

# *Twin Cities Bakery Drivers*

## HEALTH AND WELFARE & PENSION FUNDS

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July 25, 2023

Pension Benefit Guaranty Corporation  
445 12th Street SW  
Washington, DC 20024-2101

Submitted online at [efilingportal.pbqc.gov](https://efilingportal.pbqc.gov)

**Subject: Special Financial Assistance Application of the Twin Cities Bakery Drivers Pension Fund**

Dear Sir or Madam:

The Twin Cities Bakery Drivers Pension Fund ("Fund" or "Plan") hereby submits this application for Special Financial Assistance ("SFA") in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and the Pension Benefit Guaranty Corporation's SFA final rule, 29 CFR Part 4262.

The Plan's application contains information supporting the Plan's (1) eligibility to apply for SFA and (2) request for **\$25,063,301** in SFA as of the Plan's SFA measurement date (i.e., December 31, 2022).

This document is intended to serve as the Plan's "Special Financial Assistance Application" required under Section D of the General Instructions for Multiemployer Plans Applying for SFA ("Instructions").

We appreciate your consideration of this request.

For any questions about this filing, please contact David Pazamickas, Plan Actuary, via phone at (240) 247-4513 or via email at [david.pazamickas@horizonactuarial.com](mailto:david.pazamickas@horizonactuarial.com).

Sincerely,



boxSIGN

Mike DeBuck  
Board of Trustees, Chairman



boxSIGN

Trace Benson  
Board of Trustees, Secretary

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**Section A: Plan Identifying Information**

(1) Plan name	Twin Cities Bakery Drivers Pension Fund
(2) Employer identification number (EIN)	41-6172265
(3) Plan number (PN)	001
(4) Notice filer name	David Pazamickas Horizon Actuarial Services, LLC 8601 Georgia Avenue, Suite 700 Silver Spring, MD 20910 (240) 247-4513 <a href="mailto:david.pazamickas@horizonactuarial.com">david.pazamickas@horizonactuarial.com</a>
(5) Role of filer	Plan Actuary
(6) Total amount requested	\$25,063,301

## Section B: Plan Documents

### (1) Plan Documentation

- a. Most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any).

Attached File(s):

***TCBD\_2014\_Plan\_Document\_and\_Amendments.pdf***

- b. Most recent trust agreement or restatement of the trust agreement and all amendments adopted since the last restatement (if any).

Attached File(s):

***TCBD\_1992\_Trust\_Agreement\_and\_Amendments.pdf***

- c. Most recent IRS determination letter.

Attached File(s):

***IRS Determination Letter TCBD.pdf***

### (2) Actuarial Valuation Reports

Attached File(s):

***2018AVR TCBD.pdf***

***2019AVR TCBD.pdf***

***2020AVR TCBD.pdf***

***2021AVR TCBD.pdf***

***2022AVR TCBD.pdf***

### (3) Rehabilitation Plan or Funding Improvement Plan

The Rehabilitation Plan for the Plan has only one schedule – the Default Schedule. As of January 1, 2022, all of the Plan’s contributing employers have adopted the Default Schedule of the Rehabilitation Plan. Therefore, 100% of the contributions made to the Plan during 2022 from the Plan’s current contributing employers were received under the Default Schedule.

Attached File(s):

***RP TCBD.pdf***

### (4) Form 5500

Attached File(s):

***2021Form5500 TCBD.pdf***

(5) Zone Certifications

Attached File(s):

***2018Zone20180330 TCBD.pdf***

***2019Zone20190329 TCBD.pdf***

***2020Zone20200330 TCBD.pdf***

***2021Zone20210331 TCBD.pdf***

***2022Zone20220331 TCBD.pdf***

(6) Account Statements

Attached File(s):

***20221231AccountStatements TCBD 1 of 8.pdf***

***20221231AccountStatements TCBD 2 of 8.pdf***

***20221231AccountStatements TCBD 3 of 8.pdf***

***20221231AccountStatements TCBD 4 of 8.pdf***

***20221231AccountStatements TCBD 5 of 8.pdf***

***20221231AccountStatements TCBD 6 of 8.pdf***

***20221231AccountStatements TCBD 7 of 8.pdf***

***20221231AccountStatements TCBD 8 of 8.pdf***

(7) Plan's Financial Statement

Attached File(s):

***20221231InterimFinancialReport TCBD.pdf***

(8) Withdrawal Liability Documentation

There are no specific written policies or procedures governing determination, assessment, collection, settlement, and payment of withdrawal liability other than the terms of the plan document and trust agreement.

(9) Death Audit

The administrator of the Twin Cities Bakery Drivers Pension Fund (the "Fund" or "Plan") performed a death audit to identify deceased participants that was completed on the census data used for special financial assistance ("SFA") purposes. This death audit was performed by PBI Research Services on:

- October 6, 2022 for inactive vested participants;
- January 12, 2023 for retired participants and beneficiaries; and
- February 2, 2023 for active participants and any remaining participants included in the census data used for the Plan's actuarial valuation as of January 1, 2022.

In addition, the Fund submitted census data for inactive vested participants as of January 1, 2022 to the Pension Benefit Guarantee Corporation ("PBGC") on June 12, 2023. PBGC performed an independent death audit on this census data and provided results to the Fund on June 13, 2023.

Any known deaths that occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes.

Attached File(s):  
***Death Audit TCBD.pdf***

(10) Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form and Required Notarized Bank Letter

Attached File(s):  
***Bank Information TCBD.pdf***

**Section C: Plan Data**

- (1) Form 5500 projection

Attached File(s):  
***Template 1 TCBD.xlsx***

- (2) Contributing Employers

The Plan has less than 10,000 participants, therefore this is not required.

- (3) Historical Plan Information

Attached File(s):  
***Template 3 TCBD.xlsx***

- (4) SFA Determination

The Plan is not a “MPRA plan” under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the “increasing assets method” or “present value method”. As a result, additional information was not disclosed in Template 4A, as described in Addendum D of the Instructions, and Template 4B is not required.

Attached File(s):  
***Template 4A TCBD.xlsx***

- (5) Baseline Details

Attached File(s):  
***Template 5A TCBD.xlsx***

- (6) Reconciliation Details

Attached File(s):  
***Template 6A TCBD.xlsx***

(7) Assumption/Method Changes

a. Assumptions for SFA Eligibility

The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(3). In addition, the Plan's eligibility for SFA is based on the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. Therefore, as per PBGC instructions, this is not required.

b. Assumptions for Determining Amount of SFA

Attached File(s):

***Template 7 TCBD.xlsx***

(8) Contributions and Withdrawal Liability Details

Attached File(s):

***Template 8 TCBD.xlsx***

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

**Section D: Plan Statements**

(1) Cover Letter

The Plan is not a “MPRA plan” under 29 CFR § 4262.4(a)(3); therefore, a cover letter is not required.

(2) Plan Sponsor and Authorized Representatives

The contact information for the plan sponsor and authorized representatives are provided below:

Plan Sponsor

Board of Trustees of the  
Twin Cities Bakery Drivers Pension Fund  
c/o Julie IntVeld, Plan Administrator  
2919 Eagandale Boulevard, Suite 120  
Eagan, MN 55121  
(651) 686-7705 ext. 113  
[julie@tcbd.net](mailto:julie@tcbd.net)

Plan Administrator

Julie IntVeld  
Twin Cities Bakery Drivers Pension Fund  
2919 Eagandale Boulevard, Suite 120  
Eagan, MN 55121  
(651) 686-7705 ext. 113  
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Plan Legal Counsel

Thomas M. Hughes  
Thomas M. Hughes, Ltd.  
2575 Hamline Avenue N., Suite E  
Roseville, MN 55113  
(651) 207 6358  
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Plan Actuary

David Pazamickas  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910  
(240) 247-4513  
[david.pazamickas@horizonactuarial.com](mailto:david.pazamickas@horizonactuarial.com)

(3) Eligibility Criteria

The Plan satisfies the eligibility requirements for a critical status plan under 29 CFR § 4262.3(a)(3). Specifically:

- i. **Critical Status Test.** The Plan was certified by the Plan's enrolled actuary to be in critical status, within the meaning of section 305(b)(2) of ERISA, for the plan year beginning January 1, 2020. Specifically, the Plan met the criteria under section 305(b)(2)(B) of ERISA, since the Plan was projected to have an accumulated funding deficiency for the plan year ending December 31, 2023. Note that the Plan did not have any amortization extensions under section 304(d) of ERISA. The basis for this determination is the certification of the Plan's status as of January 1, 2020, dated March 30, 2020.
- ii. **Modified Funded Percentage Test.** The percentage calculated under 29 CFR 4262.3(c)(2) is less than 40.00 percent for the plan year beginning January 1, 2021. See the following table for more information.

Description	Result
(a) Form 5500 Schedule MB used to determine eligibility	2021
(b) The current value of net assets entered by the Plan on line 2a of the Form 5500 Schedule MB	\$72,775,609
(c) The current value of withdrawal liability due to be received by the Plan on an accrual basis, reflecting a reasonable allowance for amounts considered uncollectible (if not already included in the current value of net assets)	\$3,169,416*
(d) The current liability measurement entered by the Plan on line 2b(4) column (2) of the Form 5500 Schedule MB	\$190,633,841
(e) Modified funded percentage $[(b) + (c)] / (d)$	39.83%

\* Equal to the present value of future withdrawal liability payments from the Kellogg Company as of January 1, 2021 using a discount rate of 2.59% per annum.

- iii. **Participant Ratio Test.** The ratio of active participants to inactive participants is less than 2.00 to 3.00 for the plan year beginning January 1, 2020. See the following table for more information.

Description	Result
(a) Form 5500 used to determine eligibility	2020
(b) Active participant count entered by the Plan on line 6a(2) of the Form 5500	247
(c) Sum of inactive participant counts reported by the Plan on lines 6b, 6c, and 6e of the Form 5500	867
(d) Ratio [(b) / (c)]	0.85 to 3.00

(4) Priority Status

This information is not applicable since the Plan's application was submitted after March 11, 2023.

(5) Narrative Describing Future Contribution Assumptions

For the purpose of determining the amount of SFA, future contribution income to the Plan is assumed to come from (1) employer contributions, (2) withdrawal liability payments from previously withdrawn employers, and (3) withdrawal liability payments from current contributing employers. The assumptions used for each of these sources of contribution income can be found below. Supporting detail for each of these assumptions can be found in the Plan's response to Section D, Item (6).

**1. Employer Contributions**

Annual employer contributions were determined by multiplying employer contribution rates by weeks worked for a given year.

Contribution Rates: The average contribution rate used in the determination of the amount of SFA is \$217.30 per week for the SFA coverage period from December 31, 2022 through December 31, 2051.

Contribution Base Units: Contribution base units ("CBUs") for the Plan are based on weeks worked. Actual CBUs for 2022 were 14,058 weeks. CBUs are assumed to decline from 2022 levels by 3.00% per year for 2023 through 2032 and 1.00% per year thereafter.

## 2. Withdrawal Liability Payments from Previously Withdrawn Employers

The Kellogg Company is assumed to make withdrawal liability payments to the Plan in the amount of \$224,700 per year for 2023 through 2037 and \$112,350 for 2038. Amounts are adjusted to reflect the potential chance of default consistent with Table 25 of S&P Global's 2021 Annual Global Corporate Default and Rating Transition Study for U.S. corporate debt with a credit rating of BBB (see the table below for more details on the rates of default). Note that the default rate applicable for payments with a 15-year time horizon (5.57%) is used for payments assumed to be made beyond 15 years from the SFA measurement date.

Average Cumulative Default Rates For Corporates By Region (1981-2021)				
--Time horizon (years)--				
1	2	3	4	5
0.19%	0.51%	0.87%	1.33%	1.83%

Average Cumulative Default Rates For Corporates By Region (1981-2021)				
--Time horizon (years)--				
6	7	8	9	10
2.32%	2.76%	3.19%	3.61%	4.01%

Average Cumulative Default Rates For Corporates By Region (1981-2021)				
--Time horizon (years)--				
11	12	13	14	15
4.40%	4.69%	4.96%	5.26%	5.57%

*Source: Table 25 of S&P Global's 2021 Annual Global Corporate Default and Rating Transition Study for U.S. corporate debt with a credit rating of BBB.*

## 3. Withdrawal Liability Payments from Previously Withdrawn Employers

A portion of the Plan's assumed decline in CBUs is due to either (1) reduced work levels not triggering a withdrawal or (2) the withdrawal of a current contributing employer as identified in the table below.

Year	Assumed Annual Decline in CBUs		
	Due to Reduced Work Levels Not Triggering a Withdrawal	Due to the Withdrawal of a Current Contributing Employer	Total
2023 – 2032	1.57%	1.43%	3.00%
2033 – 2051	1.00%	0.00%	1.00%

Annual withdrawal liability payment amounts for an individual year of withdrawal were determined based on the annual decline in CBUs due to the withdrawal of a current contributing employer multiplied by the aggregate projected withdrawal liability payment amount for all of the Plan's current contributing employers assuming all employers withdraw in a given year. All employers are assumed to have withdrawal liability limited by the 20-year cap on withdrawal liability payments, as

required under section 4219(c)(1)(B) of ERISA, with quarterly payments starting July 1 of the year of withdrawal. Withdrawal liability payment amounts are adjusted to reflect the potential chance of default consistent with Table 25 of S&P Global’s 2021 Annual Global Corporate Default and Rating Transition Study for U.S. corporate debt with a credit rating of BBB.

**(6)a Rationale for Assumption Changes: SFA Eligibility Purposes**

The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(3). In addition, the Plan’s eligibility for SFA is based on the certification of the Plan’s status as of January 1, 2020, dated March 30, 2020. The actuarial assumptions and methods used to determine SFA eligibility were the same as those used in the Plan’s most recently completed certification of plan status before January 1, 2021 (the “2020 Zone Certification”). However, the new entrant profile used in the 2020 Zone Certification was not specifically identified in the 2020 Zone Certification, not evidenced by a contemporaneous written communication, and not disclosed in the Form 5500 Schedule MB filed for the 2019 plan year. Therefore, based on our understanding of PBGC’s assumption guidance (specifically Section VI.A.), continued use of this assumption will be treated as an assumption change for all purposes of PBGC’s review.

**New Entrant Profile Assumption (Same as 2020 Zone Certification Assumption)**

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 are summarized in the table below.

Age	Weight	Percentage		
		Male	Pension Credits	Vesting Credits
24	5.00%	100.00%	1.00	1.00
29	22.50%	100.00%	1.00	1.00
34	22.50%	100.00%	1.00	1.00
39	10.00%	100.00%	1.00	1.00
44	10.00%	100.00%	1.00	1.00
49	15.00%	100.00%	1.00	1.00
54	5.00%	100.00%	1.00	1.00
59	5.00%	100.00%	1.00	1.00
64	5.00%	100.00%	1.00	1.00

Accrual rates for new entrants are based on the weighted average accrual rate for active participants as of January 1, 2019 assuming active participants accrued 1.00 Pension Credit per year.

Horizon Actuarial became the Plan’s actuary starting with the January 1, 2019 actuarial valuation. Due to lack of experience data available at the time, the new entrant profile was based on a review of the distribution of active participants with at least 1 Pension Credit and less than 5 Pension Credits as of January 1, 2014 and each January 1 thereafter

through January 1, 2018 – as disclosed in the prior actuary’s valuation reports. Additional adjustments were made, using professional judgment, to achieve a more level projection of the Plan’s normal cost. This assumption represents the plan actuary’s best estimate of future experience for new entrants for purposes of the Plan’s 2020 Zone Certification.

As noted in the Plan’s response under Section D, Item (3), the Plan is eligible for SFA based on the requirements for critical status plans under 29 CFR § 4262.3(a)(3). Specifically, the Plan was projected to have an accumulated funding deficiency for the plan year ending December 31, 2023 based on the 2020 Zone Certification. The new entrant profile assumption is used to develop the Plan’s projected normal costs for each year from 2020 through 2023 in this determination. For purposes of determining SFA eligibility (i.e., projecting the Plan’s normal cost in the 2020 Zone Certification), the assumption previously used in the 2020 Zone Certification remains reasonable, since it was based on the best available Plan experience obtainable at the time it was developed.

**(6)b Rationale for Assumption Changes: Determining Amount of SFA**

The actuarial assumptions and methods used to determine the amount of SFA – other than the non-SFA interest rate and SFA interest rate – were the same as those used in the Plan’s most recently completed certification of plan status before January 1, 2021, unless identified below.

1. Base Mortality
2. Mortality Improvement Projection Scale
3. Operating Expenses
4. New Entrant Profile
5. Retirement Rates for Inactive Vested Participants
6. Contribution Rates
7. Contribution Base Units
8. Withdrawal Liability Payments from Previously Withdrawn Employers
9. Withdrawal Liability Payments from Current Contributing Employers

**1. Base Mortality**

2020 Zone Certification Assumption: For non-disabled lives, 115% of the sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables. For disabled lives, 115% of the sex-distinct RP-2014 Disabled Retiree Mortality Tables.

The base mortality tables used for the 2020 Zone Certification were based on a study of mortality experience of private-sector retirement plans in the U.S. from 2004 through 2008. This assumption is no longer reasonable for purposes of determining the amount of SFA because newer tables based on more recent experience (including a larger amount of multiemployer pension plan mortality data) are now available.

Proposed Assumption to Determine Amount of SFA: For non-disabled lives, the amount-weighted Pri-2012 mortality tables for employees and retirees with blue

collar adjustment. For disabled lives, the amount-weighted Pri-2012 mortality tables for disabled retirees.

The Pri-2012 mortality tables are based on a study of mortality experience of private-sector retirement plans in the U.S. from 2010 through 2014 and include more data from multiemployer plans than the RP-2014 mortality tables.

The updated assumption is consistent with the acceptable mortality assumption change outlined in Section III.B. of PBGC's SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

## **2. Mortality Improvement Projection Scale**

2020 Zone Certification Assumption: Future mortality improvements are projected on a generational basis using Scale MP-2016 from 2014.

The mortality improvement projection scale used for the 2020 Zone Certification was based on historical U.S. population mortality data through 2014. This assumption is no longer reasonable for purposes of determining the amount of SFA because newer mortality improvement projection scales that reflect more recent experience are now available.

Proposed Assumption to Determine Amount of SFA: Future mortality improvements are projected on a generational basis using Scale MP-2021 from 2012 (the central base year of the Pri-2012 mortality tables).

Scale MP-2021 is based on historical U.S. population mortality data through 2019 and therefore reflects five (5) additional years of more recent mortality experience than Scale MP-2016.

The updated assumption is consistent with the acceptable mortality improvement projection scale assumption change outlined in Section III.C. of PBGC's SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

## **3. Operating Expenses**

2020 Zone Certification Assumption: Operating expenses for the 2020 plan year are assumed to be \$504,000 payable as of the beginning of the year (equivalent to \$522,217 payable as of the middle of the year). In addition, operating expenses are assumed to increase at a rate of 3.00% per year.

The operating expense assumption used for the 2020 Zone Certification did not extend beyond December 31, 2039. This assumption is no longer reasonable because it must be extended through the end of the SFA projection period, or December 31, 2051.

Proposed Assumption to Determine Amount of SFA: Operating expenses for the 2023 plan year are assumed to be \$570,641 payable as of the middle of the year, which reflects 3.00% annual increases to the initial assumption for the 2020 plan year from the 2020 Zone Certification. In addition, operating expenses are assumed to increase at a rate of 3.00% per year.

Projected operating expenses for the 2031 plan year include an additional increase to reflect the impact of the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031. This additional increase in operating expenses for 2031 is assumed to be \$7.66 multiplied by the projected participant count as of December 31, 2030. Note that \$7.66 is equal to \$52.00 less the actual PBGC flat-rate premium rate for 2023 (\$35.00) increased by 3.00% per year through 2031.

For the period from January 1, 2040 through December 31, 2051 (i.e., post-certification projection years), annual operating expenses are limited to 12% of projected annual benefit payments for each year.

Templates 4A and 5A require that projected operating expenses be split between PBGC premiums and other expenses. For these purposes, it was assumed that PBGC premiums for a plan year are equal to the projected PBGC premium rate for the plan year multiplied by the projected participant count at the end of the prior plan year. The projected PBGC premium rate is \$35 per participant for the 2023 plan year and is assumed to increase by 3.00% per year. However, for the 2031 plan year, the projected PBGC premium rate is assumed to be \$52 per participant with future increases based on this level. Other expenses are assumed to be equal to total operating expenses less PBGC premiums.

The updated assumption is consistent with the acceptable administrative expense assumption change outlined in Section III.A.2. of PBGC's SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

#### **4. New Entrant Profile**

2020 Zone Certification Assumption: 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 are summarized in the table below.

Age	Weight	Percentage		
		Male	Pension Credits	Vesting Credits
24	5.00%	100.00%	1.00	1.00
29	22.50%	100.00%	1.00	1.00
34	22.50%	100.00%	1.00	1.00
39	10.00%	100.00%	1.00	1.00
44	10.00%	100.00%	1.00	1.00
49	15.00%	100.00%	1.00	1.00
54	5.00%	100.00%	1.00	1.00
59	5.00%	100.00%	1.00	1.00
64	5.00%	100.00%	1.00	1.00

Accrual rates for new entrants are based on the weighted average accrual rate for active participants as of January 1, 2019 assuming active participants accrued 1.00 Pension Credit per year.

The new entrant profile used in the 2020 Zone Certification was not specifically identified in the 2020 Zone Certification, not evidenced by a contemporaneous written communication, and not disclosed in the Form 5500 Schedule MB filed for the 2019 plan year.

Horizon Actuarial became the Plan's actuary starting with the January 1, 2019 actuarial valuation. Due to lack of experience data available at the time, the new entrant profile was based on a review of the distribution of active participants with at least 1 Pension Credit and less than 5 Pension Credits as of January 1, 2014 and each January 1 thereafter through January 1, 2018 – as disclosed in the prior actuary's valuation reports. Additional adjustments were made, using professional judgment, to achieve a more level projection of the Plan's normal cost. The basis for the new entrant profile reflects data for those active participants that remained in active service and not just new entrants and rehires.

This assumption is not reasonable for purposes of determining the amount of SFA – which is a long-term cash flow projection – since it is based on an outdated weighted average accrual rate for active participants, does not reflect recent experience, reflects experience that includes data for active participants that remained in active service and not just new entrants and rehires, and reflects adjustments made to achieve a different purpose (more level normal cost projection).

Proposed Assumption to Determine Amount of SFA: New entrants are based on the distribution below.

Age Band	Age	Weight	Percentage Male	Pension Credits (Eligibility)	Pension Credits (Benefits)	Years of Vesting Service	Accrued Monthly Benefit
20 to 24	23	11.11%	100.00%	1.39	1.39	1.36	\$110.16
25 to 29	27	30.30%	93.33%	1.83	1.60	1.77	\$126.80
30 to 34	32	15.15%	100.00%	1.83	1.63	1.73	\$129.18
35 to 39	37	11.11%	90.91%	1.64	1.64	1.73	\$129.97
40 to 44	43	5.05%	100.00%	6.15	1.33	6.20	\$105.40
45 to 49	48	10.10%	100.00%	3.05	1.44	3.10	\$114.12
50 to 54	52	6.06%	100.00%	5.08	1.94	5.00	\$153.75
55 to 59	57	7.07%	100.00%	1.79	1.13	1.86	\$89.55
60 to 64	62	4.05%	100.00%	2.88	2.17	3.25	\$171.97

The distribution of new entrants in the table above was based on an experience analysis of the Plan's new entrants for the five plan years preceding the Plan's SFA measurement date (i.e., for the 2017 through 2021 plan years). The experience analysis includes all new entrants and rehires during those five plan years (rather than those remaining in service) and reflects 5-year age bands. A summary of the results of this experience analysis can be found in the table below.

Age Band	New Entrant and Rehire Count by Year					Total Count	Total Count Male	Average Age	Average Pension Credits	Average Years of Vesting Service
	2017	2018	2019	2020	2021					
20 to 24	0	3	4	4	0	11	11	23.41	1.39	1.36
25 to 29	3	3	15	8	1	30	28	27.23	1.83	1.77
30 to 34	3	2	6	2	2	15	15	31.73	1.83	1.73
35 to 39	1	2	4	2	2	11	10	37.25	1.64	1.73
40 to 44	0	1	1	2	1	5	5	42.85	6.15	6.20
45 to 49	0	2	3	4	1	10	10	48.32	3.05	3.10
50 to 54	1	2	1	2	0	6	6	52.47	5.08	5.00
55 to 59	0	4	0	3	0	7	7	56.61	1.79	1.86
60 to 64	1	1	2	0	0	4	4	61.54	2.88	3.25

Note that there were no new entrants during the 2017 through 2021 plan years that were younger than age 20 or older than age 64.

The accrued monthly benefit used in the new entrant profile was developed based on the average Pension Credits earned by new entrants in each age band multiplied by the weighted average monthly accrual rate for active participants as of January 1, 2022. The average Pension Credits used for this purpose – denoted as “Pension Credits (Benefits)” in the new entrant profile – excludes inactive vested rehires whose Pension Credits were already reflected as part of vested accrued benefits in historical actuarial valuations. The weighted average monthly accrual rate for active participants as of January 1, 2022 was \$79.25 and is developed in more detail below.

Employer	1/1/2022 Active Count	Regular Contribution Rate	Monthly Accrual Rate
Pan-O-Gold Baking Company	116	\$175.00	\$91.00
Bimbo Bakeries USA, Inc.	93	\$135.00	\$70.20
Mondelez Global, LLC	24	\$135.00	\$70.20
Baldinger Bakery, LP	6	\$40.00	\$20.80
Twin Cities Bakery Drivers Health, Welfare & Pension Fund	2	\$175.00	\$91.00
Teamsters Local 289	2	\$175.00	\$91.00
<b>TOTAL/WEIGHTED AVERAGE</b>	<b>243</b>	<b>\$152.41</b>	<b>\$79.25</b>

The updated assumption is consistent with the acceptable new entrant profile assumption change outlined in Section III.D. of PBGC’s SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

#### 5. Retirement Rates for Inactive Vested Participants

2020 Zone Certification Assumption: Inactive vested participants are assumed to retire according to the following rates:

Age	Rate
55-59	5%
60-61	10%
62-64	25%
65 and older	100%

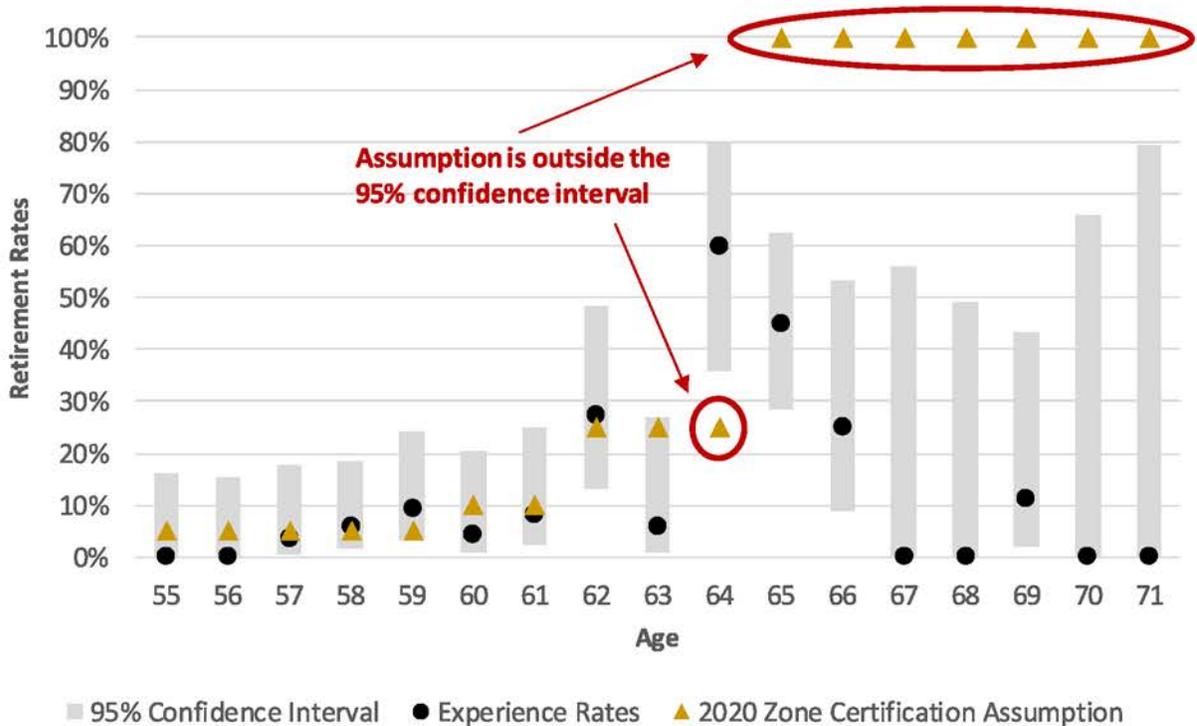
The January 1, 2019 actuarial valuation was the basis for the Plan’s 2020 Zone Certification. As noted previously, Horizon Actuarial became the Plan’s actuary starting with the January 1, 2019 actuarial valuation. Due to lack of experience data available at the time of transition, Horizon Actuarial utilized many of the same assumptions set by the Plan’s prior actuary for the January 1, 2018 actuarial valuation in the January 1, 2019 actuarial valuation. This includes the retirement rates for inactive vested participants.

The Plan’s actuary recently reviewed the Plan’s retirement experience for inactive vested participants from January 1, 2018 through December 31, 2022 – excluding experience for 2020 and 2021 to remove potential non-predictive data associated with altered retirement patterns during the COVID-19 pandemic. The results of this analysis show that the retirement rate assumption used in the 2020 Zone Certification for inactive vested participants is no longer reasonable for purposes of determining the amount of SFA, since the rates of retirement at ages 64 and older differ significantly from recent experience.

The following chart summarizes the results of the retirement experience analysis for inactive vested participants. The black dots represent the rates of retirement based on actual experience, the gray bars represent a 95% confidence interval around the

experience rates, and the gold triangles represent the 2020 Zone Certification assumption. As depicted in the chart, the 2020 Zone Certification assumption used for ages 55 through 63 are within the 95% confidence interval; however, the assumption used for ages 64 and older are well outside the 95% confidence interval.

**Twin Cities Bakery Drivers Pension Fund**  
 Inactive Vested Retirement Experience  
 January 1, 2018 through December 31, 2022 (Excluding COVID Period)



*Note: The 95% confidence interval in the chart above is a binomial proportion confidence interval developed using the Wilson score interval.*

**Proposed Assumption to Determine Amount of SFA:** Inactive vested participants are assumed to retire according to the following rates:

Age	Rate
55-59	5%
60-61	10%
62-63	25%
64	60%
65	45%
66-70	15%
71 and older	100%

Updated  
Updated  
Updated

As discussed previously, the Plan’s actuary recently reviewed the Plan’s retirement experience for inactive vested participants. This analysis supports the continued use of assumed retirement rates prior to age 64 from the 2020 Zone Certification for purposes of determining the amount of SFA. However, retirement rates at ages 64 and older differed significantly from recent experience and were updated for purposes of determining the amount of SFA.

The table below shows more detailed results from the Plan actuary’s study of retirement rates for inactive vested participants for ages 64 and older. In general, retirement rates for ages 64 and older used to determine the amount of SFA were based on the experience rates below rounded to the nearest 5%. However, due to lack of exposures for ages 66 through 70, data for this age range was aggregated when selecting the retirement assumption. In addition, inactive vested participants were assumed to have a 100% chance of retirement at ages 71 and older, which aligns with the Plan’s required minimum distribution provisions.

### Twin Cities Bakery Drivers Pension Fund Inactive Vested Retirement Experience

*January 1, 2018 through December 31, 2022 (Excluding COVID Period)*

(1) Age	(2) Exposures				(5) (2)+(3)+(4)	(6) Retirements				(9) (6)+(7)+(8)	(10) (9)/(5) Experience Rates
	2018	2019	2022	Total		2018	2019	2022	Total		
64	6	3	6	15	4	2	3	9	60.0%		
65	13	4	12	29	3	3	7	13	44.8%		
66	0	10	2	12	0	1	2	3	25.0%		
67	1	1	1	3	0	0	0	0	0.0%		
68	2	1	1	4	0	0	0	0	0.0%		
69	1	2	6	9	0	0	1	1	11.1%		
70	0	1	1	2	0	0	0	0	0.0%		
66-70	4	15	11	30	0	1	3	4	13.3%		
71	0	0	1	1	0	0	0	0	0.0%		

The updated assumption is consistent with the Plan’s recent retirement experience and is therefore reasonable for determining the amount of SFA.

#### 6. Contribution Rates

2020 Zone Certification Assumption: For purposes of the critical and declining status solvency projection in the 2020 Zone Certification, projected employer contributions from January 1, 2020 through December 31, 2039 reflect contribution rate increases beyond those agreed to in collective bargaining agreements or participation agreements in effect on March 30, 2020 that were required under the Rehabilitation

Plan. This assumption is consistent with the requirements outlined in section 305(b)(3)(B)(v) of ERISA and section 432(b)(3)(B)(v) of the Internal Revenue Code for purposes of determining whether the Plan is in critical and declining status.

The contribution rate assumption used in the 2020 Zone Certification is no longer reasonable for purposes of determining the amount of SFA because it did not extend beyond the projection period of the 2020 Zone Certification (or through December 31, 2039). In addition, as required under ERISA and the Internal Revenue Code, the assumption included anticipated contribution rate increases that were not yet included in collective bargaining agreements or participation agreements agreed to prior to July 9, 2021.

Proposed Assumption to Determine Amount of SFA: The average contribution rate used in the determination of the amount of SFA is \$217.30 per week for the SFA coverage period from December 31, 2022 through December 31, 2051. This represents the average contribution rate for each employer as of the SFA measurement date (i.e., December 31, 2022) weighted by the number of active participants as of January 1, 2022. Note that the contribution rate for each employer does not include any contribution rate increases agreed to on or after July 9, 2021. Further, no employer agreed to a contribution rate increase extending beyond December 31, 2022 in any collective bargaining agreement or participation agreement in effect prior to July 9, 2021. More detail regarding the development of this assumption is provided below.

Employer	1/1/2022	Total
	Active Count	Contribution Rate
Pan-O-Gold Baking Company	116	\$225.00
Bimbo Bakeries USA, Inc.	93	\$225.00
Mondelez Global, LLC	24	\$190.00
Baldinger Bakery, LP	6	\$40.00
Twin Cities Bakery Drivers Health, Welfare & Pension Fund	2	\$245.00
Teamsters Local 289	2	\$245.00
<b>TOTAL/WEIGHTED AVERAGE</b>	<b>243</b>	<b>\$217.30</b>

Pan-O-Gold Baking Company; Bimbo Bakeries USA, Inc.; and Baldinger Bakery, LP did not adopt a schedule of the Rehabilitation Plan prior to July 9, 2021. As a result, these employers were subject to automatic employer surcharges imposed upon them pursuant to section 305(e)(7) of ERISA and section 432(e)(7) of the Internal Revenue Code as of July 8, 2021. These employers did not “agree to” the automatic employer surcharges in their respective collective bargaining agreements in effect prior to July 9, 2021 and therefore these amounts are not reflected in the determination of the weighted average contribution rate above. Note that each of these employers have adopted the Default Schedule of the Rehabilitation Plan prior to the SFA measurement date (i.e., December 31, 2022) and are no longer subject to the automatic employer surcharge as of such date.

The updated assumption is consistent with the acceptable contribution rate assumption change outlined in Section III.E. of PBGC’s SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

## 7. Contribution Base Units

2020 Zone Certification Assumption: CBUs are assumed to be 12,644 weeks for 2020 and are assumed to remain level in each year thereafter. In addition, the number of active participants are assumed to remain level at 218 members per year.

The CBU assumption used for the 2020 Zone Certification did not extend beyond December 31, 2039 and does not reflect the Plan’s historical trend of declining CBUs. As a result, this assumption is no longer reasonable for determining the amount of SFA.

Proposed Assumption to Determine Amount of SFA: Actual CBUs for 2022 were 14,058 weeks. CBUs are assumed to decline from 2022 levels by 3.00% per year for 2023 through 2032 and 1.00% per year thereafter. Similarly, the number of active participants are assumed to decline from January 1, 2022 levels (243 active participants) by 3% each following January 1 for 10 years and 1% each subsequent January 1 thereafter.

The chart below outlines an analysis of the Plan’s historical CBUs as outlined in Section IV.A. of PBGC’s SFA assumption guidance. Pursuant to the assumption guidance, CBU experience for 2020 and 2021 was excluded from the analysis since it was part of the “COVID period”.

Plan Year	Actual CBUs	Ratio to Prior Year
2011	19,961	N/A
2012	16,929	0.8481
2013	16,948	1.0011
2014	16,893	0.9968
2015	16,395	0.9705
2016	15,981	0.9747
2017	14,050	0.8792
2018	13,230	0.9416
2019	13,359	1.0098
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
2022	14,058	1.0523
<b>Geometric Average</b>		<b>0.9618</b>
<b>Average Annual Change</b>		<b>-3.82%</b>

The analysis above shows that the Plan's CBUs have, on average, decreased by 3.82% per year. As a result, pursuant to the PBGC's SFA assumption guidance, the Plan's experience supports a CBU assumption reflecting a 3.00% decline per year for the first 10 years of the projection period and a 1.00% decline per year thereafter.

Note that the CBU history outlined in the PBGC's assumption guidance could be interpreted to exclude CBU experience for 2022, include CBU experience for 2010, and project CBUs based on 2019 levels. However, the Plan's actual CBU experience for 2022 is known and reflecting the alternative mentioned in the prior sentence would result in a much lower CBU projection (possibly unreasonably lower).

The updated assumption is consistent with the generally acceptable CBU assumption change outlined in Section IV.A. of PBGC's SFA assumption guidance and is therefore reasonable for determining the amount of SFA.

#### **8. Withdrawal Liability Payments from Previously Withdrawn Employers**

2020 Zone Certification Assumption: Projected employer contributions include anticipated withdrawal liability payments from the Kellogg Company in the amount of \$224,700 per year for 2020 through 2037 and \$112,350 for 2038.

The assumption used in the 2020 Zone Certification is no longer reasonable for determining the amount of SFA because it does not reflect a reasonable allowance for amounts considered uncollectible.

Proposed Assumption to Determine Amount of SFA: The Kellogg Company is the only employer that has withdrawn from the Plan prior to December 31, 2022 that is currently making withdrawal liability payments to the Plan. Projected employer contributions include scheduled future withdrawal liability payments from the Kellogg Company as of December 31, 2022 in the amount of \$224,700 per year for 2023 through 2037 and \$112,350 for 2038. Amounts are adjusted to reflect the potential chance of default consistent with the Kellogg Company's current credit rating for long-term debt (S&P: BBB | Moody's: Baa2) and the chance of default outlined in Table 25 of S&P Global's 2021 Annual Global Corporate Default and Rating Transition Study for U.S. corporate debt with a credit rating of BBB (see the table below for more details on the rates of default). Note that the default rate applicable for payments with a 15-year time horizon (5.57%) is used for payments assumed to be made beyond 15 years from the SFA measurement date.

Average Cumulative Default Rates For Corporates By Region (1981-2021)				
--Time horizon (years)--				
1	2	3	4	5
0.19%	0.51%	0.87%	1.33%	1.83%

Average Cumulative Default Rates For Corporates By Region (1981-2021)				
--Time horizon (years)--				
6	7	8	9	10
2.32%	2.76%	3.19%	3.61%	4.01%

Average Cumulative Default Rates For Corporates By Region (1981-2021)				
--Time horizon (years)--				
11	12	13	14	15
4.40%	4.69%	4.96%	5.26%	5.57%

*Source: Table 25 of S&P Global's 2021 Annual Global Corporate Default and Rating Transition Study for U.S. corporate debt with a credit rating of BBB.*

The updated assumption used to determine the amount of SFA is reasonable since it reflects a reasonable allowance for amounts considered uncollectible. The PBGC indicated that actuaries “should consider reflecting a reasonable allowance for amounts considered uncollectible” when projecting future receipt of employer withdrawal liability payments for purposes of determining the amount of SFA in Section VI.B. of PBGC’s SFA assumption guidance.

**9. Withdrawal Liability Payments from Current Contributing Employers**

2020 Zone Certification Assumption: Current contributing employers are not assumed to withdraw from the Plan in the future; therefore, the Plan is not assumed to receive withdrawal liability payments from current contributing employers.

The assumption used in the 2020 Zone Certification is not reasonable for the determination of the amount of SFA. For purposes of determining the amount of SFA, it is assumed that CBUs will decline in the future (unlike the 2020 Zone Certification which assumed CBUs remain level in the future). The CBU decline assumption is supported by the Plan’s historical CBU experience, which reflects the withdrawal of two employers that previously participated in the Plan (Hostess Brands and the Kellogg Company). The Plan has not received (and does not anticipate receiving) any withdrawal liability payments from Hostess Brands; however, the Plan is receiving withdrawal liability payments from the Kellogg Company. Given that a portion of the Plan’s historical decline in CBUs is due to the withdrawal of an employer that is paying its statutory withdrawal liability, it is unreasonable – for purposes of determining the amount of SFA – to assume that the Plan will not receive withdrawal liability payments in the future related to the withdrawal of a current contributing employer.

Proposed Assumption to Determine Amount of SFA: Projected employer contributions include withdrawal liability payments from current contributing employers. A portion of the Plan’s assumed decline in CBUs is due to either (1)

reduced work levels not triggering a withdrawal or (2) the withdrawal of a current contributing employer as identified in the table below.

Year	Assumed Annual Decline in CBUs		
	Due to Reduced Work Levels Not Triggering a Withdrawal	Due to the Withdrawal of a Current Contributing Employer	Total
2023 – 2032	1.57%	1.43%	3.00%
2033 – 2051	1.00%	0.00%	1.00%

Annual withdrawal liability payment amounts for an individual year of withdrawal were determined based on the annual decline in CBUs due to the withdrawal of a current contributing employer multiplied by the aggregate projected withdrawal liability payment amount for all of the Plan’s current contributing employers assuming all employers withdraw in a given year. All employers are assumed to have withdrawal liability limited by the 20-year cap on withdrawal liability payments, as required under section 4219(c)(1)(B) of ERISA, with quarterly payments starting July 1 of the year of withdrawal. Withdrawal liability payment amounts are adjusted to reflect the potential chance of default consistent with Table 25 of S&P Global’s 2021 Annual Global Corporate Default and Rating Transition Study for U.S. corporate debt with a credit rating of BBB.

The charts below outline an analysis of the Plan’s historical CBUs as outlined in Section IV.A. of PBGC’s SFA assumption guidance. The table to the left includes historical CBUs for all contributing employers and matches the analysis used in developing the Plan’s CBU decline assumption. The table to the right includes historical CBUs for current contributing employers only. That is, this table excludes CBU history related to employers that withdrew from the Plan during the period. Note that Hostess Brands withdrew from the Plan during 2011 and the Kellogg Company withdrew from the Plan during 2017.

### Historical CBUs

Current Contributing Employers = *Included*  
Hostess Brands = *Included*  
The Kellogg Company = *Included*

Plan Year	Actual CBUs	Ratio to Prior Year
2011	19,961	N/A
2012	16,929	0.8481
2013	16,948	1.0011
2014	16,893	0.9968
2015	16,395	0.9705
2016	15,981	0.9747
2017	14,050	0.8792
2018	13,230	0.9416
2019	13,359	1.0098
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
2022	14,058	1.0523
<b>Geometric Average</b>		<b>0.9618</b>
<b>Average Annual Change</b>		<b>-3.82%</b>

### Historical CBUs

Current Contributing Employers = *Included*  
Hostess Brands = *Excluded*  
The Kellogg Company = *Excluded*

Year	Weeks Worked	Change From Prior Year
2011	16,204	N/A
2012	15,560	0.9603
2013	15,622	1.0040
2014	15,568	0.9965
2015	15,136	0.9723
2016	14,721	0.9726
2017	13,139	0.8925
2018	13,230	1.0069
2019	13,359	1.0098
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
2022	14,058	1.0523
<b>Geometric Average</b>		<b>0.9843</b>
<b>Average Annual Change</b>		<b>-1.57%</b>

Ignoring the impact of employer withdrawals on the Plan's CBU experience, the table on the right above supports a future CBU assumption of a 1.57% decline per year for the first 10 years of the projection period and a 1.00% decline per year thereafter. This was used to develop the annual decline in CBUs that is due to reduced work levels not triggering a withdrawal. The annual decline in CBUs that is due to the withdrawal of a current contributing employer was then solved for to ensure that the total annual decline in CBUs matches the assumption of a 3.00% decline per year for the first 10 years of the projection period and a 1.00% decline per year thereafter. That is, the annual CBU decline due to the withdrawal of current contributing employers is assumed to be 1.43% per year for the first 10 years of the projection period and 0.00% per year thereafter.

The Plan's actuary has been using PBGC interest rates under 29 CFR 4044, Appendix B to value the Plan's present value of vested benefits for withdrawal liability purposes since December 31, 2018. Currently, all of the Plan's contributing employers are impacted by the 20-year cap on withdrawal liability payments. Utilizing the same assumptions to determine the amount of SFA – including an assumption that PBGC interest rates under 29 CFR 4044, Appendix B will be equivalent to an interest rate of 4.00% per annum in the future – all of the Plan's contributing employers are projected to remain impacted by the 20-year cap on withdrawal liability payments each year of the projection period.

Current contributing employers that are assumed to withdraw in the future are assumed to make quarterly withdrawal liability payments to the Plan, which is based on the Plan’s recent experience. As noted previously, the Plan has experienced two (2) employer withdrawals since 2011. Hostess Brands withdrew from the Plan during 2011 and the Plan has not received – and does not anticipate receiving – any withdrawal liability payments from Hostess Brands. The Kellogg Company withdrew from the Plan during 2017 and has been making quarterly withdrawal liability payments to the Plan. No employers have settled their withdrawal liability by making a one-time lump sum payment.

Future withdrawal liability payments from current contributing employers reflect the potential chance of default consistent with Table 25 of S&P Global’s 2021 Annual Global Corporate Default and Rating Transition Study for U.S. corporate debt with a credit rating of BBB. This is the same assumption used to reflect a reasonable allowance for amounts considered uncollectible for future withdrawal liability payments from the Kellogg Company. The following table summarizes the credit rating (where available) for the Plan’s current contributing employers.

Employer	1/1/2022	
	Active Count	Credit Rating
Pan-O-Gold Baking Company	116	Unknown
Bimbo Bakeries USA, Inc.	93	BBB (S&P)
Mondelez Global, LLC	24	BBB (S&P)
Baldinger Bakery, LP	6	Unknown
Twin Cities Bakery Drivers Health, Welfare & Pension Fund	2	Unknown
Teamsters Local 289	2	Unknown

As seen in the table above, almost 50% of the Plan’s contribution base is made up of employers with a credit rating of BBB from S&P, which is the same credit rating as the Kellogg Company. The Plan’s remaining contributing employers do not have a publicly available credit rating, so it was assumed that these employers have similar creditworthiness as the other employers with a known credit rating (i.e., a credit rating of BBB from S&P).

The assumption for future withdrawal liability payments from current contributing employers used to determine the amount of SFA is reasonable because it reflects historical experience and does not speculate with respect to future experience that could differ from past experience.

**(7) Reinstatement of Suspended Benefits**

This information is not applicable since the Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

**Section E: Checklist, Certifications, and SFA-Related Plan Amendments**

(1) SFA Application Checklist

Attached File(s):  
***App Checklist TCBD.xlsx***

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

The Plan is not claiming eligibility under 29 CFR § 4262.3(a)(1), therefore this information is not required.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(3). In addition, the Plan's eligibility for SFA is based on the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. See the Plan's response to Section B, Item (5) for additional information.

Attached File(s):  
***SFA Elig Cert C TCBD.pdf***

(4) Priority Status

The Plan is not filing an application on or before March 11, 2023, therefore this information is not required.

(5) SFA Amount Certification

The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, the additional information under items b., c., and d. of Section E, Item (5) were not required to be included in the certification.

Attached File(s):  
***SFA Amount Cert TCBD.pdf***

(6) Fair Market Value Certification

Attached File(s):  
***FMV Cert TCBD.pdf***

(7) Executed Plan Amendment for SFA Compliance

Attached File(s):  
***Compliance Amend TCBD.pdf***

(8) Proposed Plan Amendment to Reinstate Benefits

The Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this information is not required.

(9) Executed Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA, therefore this information is not required.

(10) Penalty of Perjury Statement

Attached File(s):  
***Penalty TCBD.pdf***

# SFA Eligibility Certification and Supporting Information for Critical Status Plans

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This is a certification that the Twin Cities Bakery Drivers Pension Fund (the “Plan” or “Fund”) qualifies for special financial assistance (“SFA”) based on the certification of the Plan’s status as of January 1, 2020, dated March 30, 2020, and by meeting the requirements of 29 CFR § 4262.3(a)(3) of Pension Benefit Guaranty Corporation’s (“PBGC”) SFA final rule.

Under 29 CFR § 4262.3(a)(3), a multiemployer plan is eligible for SFA if – for a specified year – the plan: (i) is certified to be in critical status within the meaning of section 305(b)(2) of ERISA; (ii) the percentage calculated under paragraph 29 CFR § 4262.3(c)(2) was less than 40 percent; and (iii) the ratio of active participants to inactive participants was less than 2 to 3.

In accordance with 29 CFR § 4262.3(b), the term *specified year* means a plan year specified by the plan sponsor beginning in 2020, 2021, or 2022. In addition, the specified years for 29 CFR § 4262.3(a)(3)(i) through (iii) need not be the same.

The following details how the Plan meets each eligibility criteria under 29 CFR § 4262.3(a)(3):

- (i) **Critical Status Test.** The Plan was certified by the Plan’s enrolled actuary to be in critical status, within the meaning of section 305(b)(2) of ERISA, for the plan year beginning January 1, 2020. Specifically, the Plan met the criteria under section 305(b)(2)(B) of ERISA, since the Plan was projected to have an accumulated funding deficiency for the plan year ending December 31, 2023. Note that the Plan did not have any amortization extensions under section 304(d) of ERISA. The basis for this determination is the certification of the Plan’s status as of January 1, 2020, dated March 30, 2020.
- (ii) **Modified Funded Percentage Test.** The percentage calculated under 29 CFR § 4262.3(c)(2) is less than 40.00 percent for the plan year beginning January 1, 2021. See the following table for more information.

Description	Result
(a) Form 5500 Schedule MB used to determine eligibility	2021
(b) The current value of net assets entered by the Plan on line 2a of the Form 5500 Schedule MB	\$72,775,609
(c) The current value of withdrawal liability due to be received by the Plan on an accrual basis, reflecting a reasonable allowance for amounts considered uncollectible (if not already included in the current value of net assets)	\$3,169,416
(d) The current liability measurement entered by the Plan on line 2b(4) column (2) of the Form 5500 Schedule MB	\$190,633,841
(e) Modified funded percentage $[(b) + (c)] / (d)$	39.83%

## SFA Eligibility Certification and Supporting Information for Critical Status Plans

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The current value of net assets entered by the Plan on line 2a of the 2021 Form 5500 Schedule MB (item (b)) in the table above is based on the Plan's audited financial statements as of December 31, 2020 prepared by the Plan's accountant, Betts & Hayes, Ltd.

The current value of withdrawal liability due to be received by the Plan (item (c) in the table above) is equal to the present value of future withdrawal liability payments from the Kellogg Company as of January 1, 2021 using a discount rate of 2.59% per annum. As of January 1, 2021, the Kellogg Company was scheduled to make withdrawal liability payments to the Plan of \$224,700 per year for 2021 through 2037 and \$112,350 for 2038. Withdrawal liability payments were assumed to be made in the middle of the year.

The Kellogg Company was the only previously withdrawn employer making withdrawal liability payments to the Plan as of January 1, 2021. In addition, the Kellogg Company had a long-term issuer credit rating of BBB from S&P and Baa2 from Moody's as of January 1, 2021.

The discount rate of 2.59% per annum is a 50/50 blend of the Moody's Seasoned Baa Corporate Bond Yield as of December 31, 2020 (3.11%) and the ICE BofA BBB US Corporate Index as of December 31, 2020 (2.06%), rounded to the nearest basis point. The discount rate is based on corporate bond yields as of December 31, 2020 for bonds with the same credit rating as the Kellogg Company as of January 1, 2021 and a similar duration as the Kellogg Company's schedule of remaining withdrawal liability payments to the Plan as of January 1, 2021.

The current liability measurement entered by the Plan on line 2b(4) column (2) of the 2021 Form 5500 Schedule MB (item (d) in the table above) is based on the data, assumptions, methods, and plan provisions described in the Plan's January 1, 2021 actuarial valuation.

- (iii) **Participant Ratio Test.** The ratio of active participants to inactive participants is less than 2.00 to 3.00 for the plan year beginning January 1, 2020. See the following table for more information.

Description	Result
(a) Form 5500 used to determine eligibility	2020
(b) Active participant count entered by the Plan on line 6a(2) of the Form 5500	247
(c) Sum of inactive participant counts reported by the Plan on lines 6b, 6c, and 6e of the Form 5500	867
(d) Ratio [(b) / (c)]	0.85 to 3.00

## **SFA Eligibility Certification and Supporting Information for Critical Status Plans**

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At the request of the Board of Trustees of the Fund, Horizon Actuarial Services, LLC (“Horizon Actuarial”) has performed calculations supporting that the Fund is eligible for SFA as part of the Fund’s application for SFA. The calculations supporting that the Fund is eligible for SFA may not be applicable for any other purposes.

This certification is based on information and data provided by the Board of Trustees of the Fund and other persons or organizations designated by the Board of Trustees of the Fund. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of this certification. We have relied on all information provided as being complete and accurate.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices, as well as the provisions under 29 CFR §4262.3 of PBGC’s final rule.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for determining the Plan’s eligibility for SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the Plan and reasonable expectations.



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David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 23-07843  
Date: July 25, 2023

# **SFA Amount Certification**

## *Section E, Item (5) of the Instructions*

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This is a certification that the requested amount of special financial assistance (“SFA”) specified in this application (\$25,063,301) is the amount to which the Twin Cities Bakery Drivers Pension Fund (the “Plan” or “Fund”) is entitled under section 4262(j)(1) of ERISA and Pension Benefit Guaranty Corporation’s (“PBGC”) final rule (29 CFR part 4262).

At the request of the Board of Trustees of the Fund, Horizon Actuarial Services, LLC (“Horizon Actuarial”) has performed the calculation of the amount of SFA as part of the Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’s application for SFA may not be applicable for any other purposes.

On March 30, 2023, the Plan submitted a lock-in application to PBGC, which established the Plan’s “base data” for its SFA application. The “base data” used in determining the amount of SFA include the Plan’s: (a) SFA measurement date of December 31, 2022; (b) participant census data as of January 1, 2022 used in the Plan’s actuarial valuation as of January 1, 2022, as modified to reflect the results of PBGC’s independent death audit; and (c) non-SFA interest rate of 5.85% and SFA interest rate of 3.77% as prescribed under 29 CFR § 4262.4(e)(1) and (2), respectively.

The Plan’s administrator performed a death audit through PBI Research Services (“PBI”) to identify deceased participants that was completed on the census data used to prepare the Plan’s preliminary actuarial valuation as of January 1, 2022. Any known deaths from PBI’s death audit that occurred before the date of the census data used for SFA purposes (i.e., January 1, 2022), were reflected in the Plan’s final January 1, 2022 actuarial valuation and therefore have been reflected for SFA calculation purposes. In addition, PBGC performed an independent death audit on the Plan’s inactive vested participant census data as of January 1, 2022. Any known deaths from PBGC’s death audit that occurred before the date of the census data used for SFA purposes (i.e., January 1, 2022), were reflected in the census data used for SFA calculation purposes.

This certification is based on information and data provided by the Board of Trustees of the Fund and other persons or organizations designated by the Board of Trustees of the Fund. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of this certification. We have relied on all information provided as being complete and accurate.

In general, the actuarial assumptions and methods used to determine the amount of SFA are the same as those used in the certification of the Plan’s status as of January 1, 2020, dated March 30, 2020. Assumptions that were changed for purposes of determining the amount of SFA include: base mortality, mortality improvement projection scale, operating expenses, new entrant profile, retirement rates for inactive vested participants, contribution rates, contribution base units, withdrawal liability payments from previously withdrawn employers, and withdrawal liability payments from current contributing employers. Details regarding changes to these assumptions, including the justification for such changes, are described in the Plan’s response to Section D, Item (6)b of the General Instructions for Multiemployer Plans Applying for SFA (“Instructions”). See the pages following this certification for additional information regarding the actuarial assumptions and methods used.

## **SFA Amount Certification**

### *Section E, Item (5) of the Instructions*

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This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices, as well as the provisions under 29 CFR §4262.4 of PBGC's final rule. The calculations underlying this certification are based upon actuarial projections of assets for the current and succeeding plan years. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's assets, employer contributions, withdrawal liability payments, benefit payments, operating expenses, and other related information summarized herein.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for determining the amount of SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the Plan and reasonable expectations.



---

David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600

Enrollment Number: 23-07843

Date: July 25, 2023

## Actuarial Assumptions Used to Determine Amount of SFA

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**Plan Name** Twin Cities Bakery Drivers Pension Plan

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

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**EIN / PN** 41-6172265 / 001

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**Non-SFA Interest Rate** 5.85% per annum, as prescribed under 29 CFR § 4262.4(e)(1)

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**SFA Interest Rate** 3.77% per annum, as prescribed under 29 CFR § 4262.4(e)(2)

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**SFA Measurement Date** December 31, 2022

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**Employer Contributions** Annual employer contributions were determined by multiplying employer contribution rates by weeks worked for a given year.

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**Employer Contribution Rates** Employer contribution rates are assumed to be, on average, \$217.30 per week for the SFA coverage period from December 31, 2022 through December 31, 2051.

The contribution rate assumption is based on contribution rates in collective bargaining agreements or participation agreements in effect as of July 9, 2021. There were no substantial contribution rate decreases negotiated after March 11, 2021.

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**Weeks Worked (Active Population)** Weeks worked are assumed to decline from 2022 levels (14,058 weeks) by 3.00% per year for 2023 through 2032 and 1.00% per year thereafter.

Similarly, the number of active participants are assumed to decline from January 1, 2022 levels (243 active participants) by 3% each following January 1 for 10 years and 1% each subsequent January 1 thereafter.

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## Actuarial Assumptions Used to Determine Amount of SFA

### **Withdrawal Liability Payments from Previously Withdrawn Employers**

The Kellogg Company is assumed to make withdrawal liability payments to the Plan in the amount of \$224,700 per year for 2023 through 2037 and \$112,350 for 2038. Amounts are adjusted to reflect the potential chance of default consistent with Table 25 of S&P Global’s 2021 Annual Global Corporate Default and Rating Transition Study for U.S. corporate debt with a credit rating of BBB (see the table below for more details on the rates of default). Note that the default rate applicable for payments with a 15-year time horizon (5.57%) is used for payments assumed to be made beyond 15 years from the SFA measurement date.

Average Cumulative Default Rates For Corporates By Region (1981-2021)				
--Time horizon (years)--				
1	2	3	4	5
0.19%	0.51%	0.87%	1.33%	1.83%

Average Cumulative Default Rates For Corporates By Region (1981-2021)				
--Time horizon (years)--				
6	7	8	9	10
2.32%	2.76%	3.19%	3.61%	4.01%

Average Cumulative Default Rates For Corporates By Region (1981-2021)				
--Time horizon (years)--				
11	12	13	14	15
4.40%	4.69%	4.96%	5.26%	5.57%

*Source: Table 25 of S&P Global’s 2021 Annual Global Corporate Default and Rating Transition Study for U.S. corporate debt with a credit rating of BBB.*

## Actuarial Assumptions Used to Determine Amount of SFA

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### ***Withdrawal Liability Payments from Current Contributing Employers***

A portion of the Plan's assumed decline in CBUs is due to either (1) reduced work levels not triggering a withdrawal or (2) the withdrawal of a current contributing employer as identified in the table below.

Year	Assumed Annual Decline in CBUs		
	Due to Reduced Work Levels Not Triggering a Withdrawal	Due to the Withdrawal of a Current Contributing Employer	Total
2023 – 2032	1.57%	1.43%	3.00%
2033 – 2051	1.00%	0.00%	1.00%

Annual withdrawal liability payment amounts for an individual year of withdrawal were determined based on the annual decline in CBUs due to the withdrawal of a current contributing employer multiplied by the aggregate projected withdrawal liability payment amount for all of the Plan's current contributing employers assuming all employers withdraw in a given year. All employers are assumed to have withdrawal liability limited by the 20-year cap on withdrawal liability payments, as required under section 4219(c)(1)(B) of ERISA, with quarterly payments starting July 1 of the year of withdrawal. Withdrawal liability payment amounts are adjusted to reflect the potential chance of default consistent with Table 25 of S&P Global's 2021 Annual Global Corporate Default and Rating Transition Study for U.S. corporate debt with a credit rating of BBB.

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# Actuarial Assumptions Used to Determine Amount of SFA

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## **Operating Expenses**

Total operating expenses for the 2023 plan year are assumed to be \$570,641 payable as of the middle of the year. In addition, operating expenses are assumed to increase at a rate of 3.00% per year.

Projected operating expenses for the 2031 plan year include an additional increase to reflect the impact of the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031. This additional increase in operating expenses for 2031 is assumed to be \$7.66 multiplied by the projected participant count as of December 31, 2030.

For the period from January 1, 2040 through December 31, 2051 (i.e., post-certification projection years), annual operating expenses are limited to 12% of projected annual benefit payments for each year.

Templates 4A and 5A require that projected operating expenses be split between PBGC premiums and other expenses. For these purposes, it was assumed that PBGC premiums for a plan year are equal to the projected PBGC premium rate for the plan year multiplied by the projected participant count at the end of the prior plan year. The projected PBGC premium rate is \$35 per participant for the 2023 plan year and is assumed to increase by 3.00% per year. However, for the 2031 plan year, the projected PBGC premium rate is assumed to be \$52 per participant with future increases based on this level. Other expenses are assumed to be equal to total operating expenses less PBGC premiums.

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## **Non-Disabled Mortality**

The amount-weighted Pri-2012 mortality tables for employees and retirees with blue collar adjustment. Future mortality improvements are projected on a generational basis using Scale MP-2021 from 2012 (the central base year of the Pri-2012 mortality tables).

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## **Disabled Mortality**

The amount-weighted Pri-2012 mortality tables for disabled retirees. Future mortality improvements are projected on a generational basis using Scale MP-2021 from 2012 (the central base year of the Pri-2012 mortality tables).

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## **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
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

# Actuarial Assumptions Used to Determine Amount of SFA

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**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
55-59	5.00%
60-61	10.00%
62-63	25.00%
64	60.00%
65	45.00%
66-70	15.00%
71 and over	100.00%

**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%

# Actuarial Assumptions Used to Determine Amount of SFA

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## **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.

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## **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.

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## **Marriage**

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

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## **Spouse Ages**

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

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## **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.

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## **Reemployment**

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

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## **Future Service**

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year and therefore earn 1.00 Pension Credit annually.

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## **Participant Data (Source)**

Participant census data as of January 1, 2022 was provided by the Plan's administrator.

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# Actuarial Assumptions Used to Determine Amount of SFA

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## **Participant Data (Summary)**

## **Participant Demographic Summary**

Measurement Date	<u>1/1/2022</u>
<b>A. Active Participants</b>	
1. Count	243
2. Average Age	48.0
3. Average Credited Service	14.7
4. Average Prior Year Weeks	50.3
<b>B. Inactive Vested Participants</b>	
1. Count	322
2. Average Age	55.8
3. Average Monthly Benefit	\$ 703
<b>C. Retired Participants and Beneficiaries</b>	
1. Count	507
2. Average Age	73.7
3. Average Monthly Benefit	\$ 1,167
<b>D. Total Participants</b>	<b>1,072</b>

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## **Missing or Incomplete Participant Data**

In the event of missing or incomplete participant data, assumptions are made based on data exhibited by participants with similar known characteristics. Note that there was no missing or incomplete participant data as of January 1, 2022.

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## **Excluded Participants**

No participants were excluded from the valuation other than inactive non-vested participants that have yet to incur a permanent break in service.

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## **Financial Information**

Financial information was obtained from the Plan's interim financial statements as of December 31, 2022 prepared by the Plan's accountant, Betts & Hayes, Ltd.

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## **Cash Flow Timing**

Contribution income, benefit payments, and operating expenses are all assumed to be paid as of the middle of the year.

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## **Reciprocity**

No assumptions were made to reflect the reciprocity provisions of the Plan. Employer contributions are not received from, or sent to, other funds under a reciprocity agreement. The Plan does allow certain participants to be credited with vesting service from the Central States, Southeast and Southwest Areas Pension Fund to determine whether a participant is vested; however, this provision is rarely utilized in practice due to changes adopted under the Plan's Rehabilitation Plan and is immaterial to the Plan's valuation.

## Actuarial Assumptions Used to Determine Amount of SFA

### *New Entrant Profile*

Projections of future benefit payments were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the assumed level of active participants. The assumed demographic characteristics of new entrants are based on the new entrant profile summarized in the table below.

Age Band	Age	Weight	Percentage Male	Pension Credits (Eligibility)	Pension Credits (Benefits)	Years of Vesting Service	Accrued Monthly Benefit
20 to 24	23	11.11%	100.00%	1.39	1.39	1.36	\$110.16
25 to 29	27	30.30%	93.33%	1.83	1.60	1.77	\$126.80
30 to 34	32	15.15%	100.00%	1.83	1.63	1.73	\$129.18
35 to 39	37	11.11%	90.91%	1.64	1.64	1.73	\$129.97
40 to 44	43	5.05%	100.00%	6.15	1.33	6.20	\$105.40
45 to 49	48	10.10%	100.00%	3.05	1.44	3.10	\$114.12
50 to 54	52	6.06%	100.00%	5.08	1.94	5.00	\$153.75
55 to 59	57	7.07%	100.00%	1.79	1.13	1.86	\$89.55
60 to 64	62	4.05%	100.00%	2.88	2.17	3.25	\$171.97

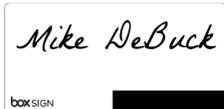
# Fair Market Value Certification

This is a certification from the Board of Trustees of the Twin Cities Bakery Driver Pension Fund (the "Plan") to the accuracy of the amount of the fair market value of assets as of December 31, 2022 (the SFA measurement date).

The fair market value of assets as of December 31, 2022 of \$63,289,221 is supported by the Plan's interim financial statements as of December 31, 2022 prepared by the Plan's accountant, Betts & Hayes, Ltd. These financial statements can be found in the Plan's SFA application in the attachment labeled **20221231InterimFinancialReport TCBD.pdf** and include a reconciliation of the fair market value of assets from December 31, 2021 to December 31, 2022 (i.e., from the date of the most recent audited plan financial statements to the SFA measurement date). For further support, please see the Plan's investment and bank account statements as of December 31, 2022, which can be found in the Plan's SFA application in the attachment labeled **20221231AccountStatements TCBD.pdf**.

Based on the above, we hereby certify the accuracy of the amount of the fair market value of assets as of December 31, 2022, as specified in this application.

Board of Trustees of the Twin Cities Bakery Drivers Pension Fund



boxSIGN

Mike DeBuck  
Chairman of the Board of Trustees

July 25, 2023

Date



boxSIGN

Trace Benson  
Secretary of the Board of Trustees

July 25, 2023

Date

**AMENDMENT TO THE  
TWIN CITIES BAKERY DRIVERS PENSION PLAN**

**Background**

1. The Board of Trustees of the Twin Cities Bakery Drivers Pension Fund (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Twin Cities Bakery Drivers Pension Fund (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Article XI of the Twin Cities Bakery Drivers Pension Plan (the “Plan Document”), the Board has the power to amend the Plan Document.
4. At a November 15, 2012 meeting of the Trustees, the full Board of Trustees pursuant to Section 4.10 of the 1992 Restated Agreement and Declaration of Trust for the Twin Cities Bakery Drivers Pension Fund, as amended, authorized a SubCommittee consisting of an Employer Trustee and a Union Trustee to jointly execute any notice or other instrument in writing and all persons, partnerships, corporations, or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

**Amendment**

The Plan Document is amended by adding a new Article XIV to read as follows:

“ARTICLE XIV

SPECIAL FINANCIAL ASSISTANCE

Section 14.1 RESTRICTIONS AND CONDITIONS

Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

ON BEHALF OF ALL TRUSTEES



Mike DeBuck  
Trustee



Trace Benson  
Trustee

Date: 2-8-2023

# Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Twin Cities Bakery Drivers Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



boxSIGN [REDACTED]

---

**Mike DeBuck**  
Chairman of the Board of Trustees

July 25, 2023

---

Date



boxSIGN [REDACTED]

---

**Trace Benson**  
Secretary of the Board of Trustees

July 25, 2023

---

Date

## Application Checklist

v20221129p

### Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

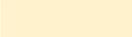
The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://www.pbgc.gov) to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

**Plan Response:** Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

**Name(s) of Files Uploaded:** Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

**Page Number Reference(s):** For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

**Plan Comments:** Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

**Upload as Document Type:** When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

**Required Filenaming (if applicable):** For certain Checklist Items, a specified format for naming the file is required.

**SFA Instructions Reference:** Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

**All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at [www.pbgc.gov](http://www.pbgc.gov) or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.**

**Version Updates (newest version at top)**

Version	Date updated
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v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Twin Cities Bakery Drivers Pension Fund
EIN:	41-6172265
PN:	001
SFA Amount Requested:	\$25,063,301.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	Yes	N/A	N/A	The Plan filed a lock-in application, which - according to PBGC - is considered the plan's initial SFA application and is automatically denied for incompleteness.	N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The Plan filed a lock-in application on March 30, 2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TCBD_2014_Plan_Document_and_Amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TCBD_1992_Trust_Agreement_and_Amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter TCBD.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR TCBD.pdf 2019AVR TCBD.pdf 2020AVR TCBD.pdf 2021AVR TCBD.pdf 2022AVR TCBD.pdf	N/A	5 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Twin Cities Bakery Drivers Pension Fund
EIN:	41-6172265
PN:	001
SFA Amount Requested:	\$25,063,301.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP TCBD.pdf	N/A	The Rehabilitation Plan for the Plan has only one schedule – the Default Schedule. As of January 1, 2022, all of the Plan’s contributing employers have adopted the Default Schedule of the Rehabilitation Plan. Therefore, 100% of the contributions made to the Plan during 2022 from the Plan’s current contributing employers were received under the Default Schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan’s most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 TCBD.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary’s certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 TCBD.pdf 2019Zone20190329 TCBD.pdf 2020Zone20200330 TCBD.pdf 2021Zone20210331 TCBD.pdf 2022Zone20220331 TCBD.pdf	N/A	5 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	The Plan was never certified to be in critical and declining status; therefore, this information is not applicable. However, the Plan's historical zone certification reports do contain a plan-year-by-plan-year solvency projection.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	20221231AccountStatements TCBD 1 of 8.pdf 20221231AccountStatements TCBD 2 of 8.pdf 20221231AccountStatements TCBD 3 of 8.pdf 20221231AccountStatements TCBD 4 of 8.pdf 20221231AccountStatements TCBD 5 of 8.pdf 20221231AccountStatements TCBD 6 of 8.pdf 20221231AccountStatements TCBD 7 of 8.pdf 20221231AccountStatements TCBD 8 of 8.pdf	N/A	Account statements provided in 8 separate files due to file size limitations on PBGC's e-filing portal	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	20221231InterimFinancialReport TCBD.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes		N/A	There are no specific written policies or procedures governing determination, assessment, collection, settlement, and payment of withdrawal liability other than the terms of the plan document and trust agreement.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider?  If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit TCBD.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Any known deaths that occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes.	N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Bank Information TCBD.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template1 TCBD.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has less than 10,000 participants, therefore this is not required.	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 TCBD.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A TCBD.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.  If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A TCBD.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A TCBD.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.?  Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.?  See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, SFA was not calculated under the "increasing assets method" or "present value method".	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Twin Cities Bakery Drivers Pension Fund
EIN:	41-6172265
PN:	001
SFA Amount Requested:	\$25,063,301.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(3). In addition, the Plan's eligibility for SFA is based on the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. Therefore, as per PBGC instructions, this is not required.	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 TCBD.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 TCBD.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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EIN:	41-6172265
PN:	001
SFA Amount Requested:	\$25,063,301.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (1)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App TCBD.pdf	Page 1	SFA App TCBD.pdf is the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, a cover letter is not required.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, a cover letter is not required.	N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 9 and 10		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 10 and 11		N/A	N/A - included as part of SFA App Plan Name
25.a.		If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		This information is not applicable since the Plan's application was submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Twin Cities Bakery Drivers Pension Fund
EIN:	41-6172265
PN:	001
SFA Amount Requested:	\$25,063,301.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 11 through 13		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 13 and 14		N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 14 through 28		N/A	N/A - included as part of SFA App Plan Name
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan does not use plan-specific mortality or adjustments.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		This information is not applicable since the Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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Plan name:	Twin Cities Bakery Drivers Pension Fund
EIN:	41-6172265
PN:	001
SFA Amount Requested:	\$25,063,301.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		This information is not applicable since the Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		This information is not applicable since the Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist TCBD.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	Plan is not required to submit the additional information in Addendum A.	Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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SFA Amount Requested:	\$25,063,301.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.  Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not claiming eligibility under 29 CFR § 4262.3(a)(1), therefore this information is not required.	Financial Assistance Application	SFA Elig Cert CD Plan Name
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.  Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A	SFA Elig Cert C TCBD.pdf	N/A	The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(3). However, the Plan's eligibility for SFA is based on the certification of the Plan's status as of January 1, 2020, dated March 30, 2020.	Financial Assistance Application	SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio  Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?  Enter N/A if response to Checklist Item #31.a. is N/A.  Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?  This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not filing an application on or before March 11, 2023, therefore this information is not required.	Financial Assistance Application	PG Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert TCBD.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a "MPRA plan" under 29 CFR § 4262.4(a)(3); therefore, the additional information under items b., c., and d. of Section E, Item (5) were not required to be included in the certification.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?  With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert TCBD.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Twin Cities Bakery Drivers Pension Fund
EIN:	41-6172265
PN:	001
SFA Amount Requested:	\$25,063,301.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend TCBD.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this information is not required.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan was not partitioned under section 4233 of ERISA, therefore this information is not required.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty TCBD.pdf	N/A		Financial Assistance Application	Penalty Plan Name

**Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)**  
**NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Twin Cities Bakery Drivers Pension Fund
EIN:	41-6172265
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SFA Amount Requested:	\$25,063,301.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Twin Cities Bakery Drivers Pension Fund
EIN:	41-6172265
PN:	001
SFA Amount Requested:	\$25,063,301.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	SFA App Plan Name
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i>  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	<i>Cont Rate Cert Plan Name CE</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

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SFA Amount Requested:	\$25,063,301.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

**Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)**

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.**

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A		Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Twin Cities Bakery Drivers Pension Fund
EIN:	41-6172265
PN:	001
SFA Amount Requested:	\$25,063,301.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Twin Cities Bakery Drivers Pension Fund
EIN:	41-6172265
PN:	001
SFA Amount Requested:	\$25,063,301.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**Twin Cities Bakery  
Drivers Pension Plan  
Actuarial Valuation and  
Review as of January 1, 2018**



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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December 7, 2018  
Board of Trustees  
Twin Cities Bakery Drivers Pension Plan  
Eagan, Minnesota

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Julie IntVeld. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Thomas F. Del Fiocco  
Thomas F. Del Fiocco, MAAA, EA  
Senior Vice President

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## Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



### Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



### Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



### Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



### Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.



### Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

## Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



### Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan’s costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



### Participant Information

Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



### Financial Information

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.



### Actuarial Assumptions

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

# Section 1: Actuarial Valuation Summary

## Summary of Key Valuation Results

Certified Zone Status		2017	2018
		"Critical" <sup>1</sup>	"Critical"
Demographic Data:	• Number of active participants	275	227
	• Number of inactive participants with vested rights	324	351
	• Number of retired participants and beneficiaries <sup>2</sup>	471	497
Assets:	• Market value of assets (MVA)	\$67,617,546	\$72,162,098
	• Actuarial value of assets (AVA)	73,089,690	71,909,505
	• AVA as a percent of MVA	108.1%	99.6%
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	\$1,374,490	\$1,251,612
	• Actuarial accrued liability	97,327,576	98,549,044
	• Unfunded actuarial accrued liability (based on AVA)	24,237,886	26,639,539
Statutory Funding Information:	• Minimum required contribution	\$0	\$0
	• Maximum deductible contribution	159,716,520	175,417,842
	• Annual Funding Notice percentage	75.1%	73.0%
	• FSA deficiency projected in Plan Year beginning	2022	2023
Scheduled Cost and Contributions:	• Projected contributions <sup>3</sup>	\$3,195,360	\$207.49
	• Scheduled Cost	5,203,287	337.88
	• Deficit	-2,007,927	-130.39
	• Projected contributions for the upcoming year	3,019,287	2,576,537
	• Actual contributions	2,941,974	--
Cost Elements on a Scheduled Cost Basis <sup>4</sup> :	• Normal cost, including administrative expenses	\$958,810	\$843,031
	• Actuarial accrued liability	100,832,066	96,760,378
	• Unfunded actuarial accrued liability (based on AVA)	27,742,376	24,850,873

<sup>1</sup> Certified as seriously endangered, but Trustees elected critical status.

<sup>2</sup> Excludes 18 alternate payees in 2017 and 2018.

<sup>3</sup> Based on 56 weeks per active.

<sup>4</sup> Normal cost and actuarial accrued liability for Scheduled Cost purposes are determined under the Entry Age Normal actuarial cost method.

## Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
	1. Present Value of Future Benefits	70.6%	69.4%	\$103,572,280
2. Actuarial Accrued Liability	72.5%	74.3%	96,760,378	71,909,505
3. PPA'06 Liability and Annual Funding Notice	75.1%	73.0%	98,549,044	71,909,505
4. Accumulated Benefits Liability	69.5%	73.2%	98,549,044	72,162,098
5. Current Liability	41.1%	41.3%	174,906,224	72,162,098

### Notes:

- The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 65.3% for 2017 and 69.7% for 2018.
- The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 7.50%, the Entry Age Normal cost method, and the actuarial value of assets. The funded percentage using market value of assets is 67.1% for 2017 and 74.6% for 2018.
- The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50%, the Unit Credit cost method, and compared to the actuarial value of assets.
- The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
- The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

## A. Developments Since Last Valuation

2018

1. The rate of return on the market value of plan assets was 13.23% for the 2017 plan year. The rate of return on the actuarial value of assets was 4.15%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. Effective January 1, 2018, the annual administrative expense assumption was changed from \$472,000, payable monthly, to \$485,000, payable monthly.
3. A Rehabilitation Plan was adopted November 8, 2017 in order to help the Plan emerge from critical status. Under the Default Schedule (the only schedule), effective January 1, 2019, the Golden 90 Pension is eliminated for participants with annuity starting dates after that date. This plan change is reflected only for Scheduled Cost and projection purposes.
4. Under the Default Schedule in the Rehabilitation Plan, the weekly supplemental contributions were increased by \$55 for Fund Office Staff, effective January 1, 2018, and are scheduled to increase by \$40 for all other contributing employers effective at the beginning of their next bargaining agreement. A 10% contribution surcharge is in effect for the employers who have not yet adopted the Default Schedule.
5. Kellogg Company incurred a complete withdrawal from the Plan during the 2017 Plan Year.
6. The active population decreased 17% from 275 to 227 this year, and the ratio of non-active to active participants increased from 3.0 to 3.8, its highest level over the past 10 years. A decline of approximately 6.5% was due to the withdrawal of Kellogg Company. If the trend of fewer actives compared to non-actives continues, the long-term funding of the Plan will be less sensitive to changes in the contribution rate and more reliant on asset returns.
7. The 2018 "Zone" status certification, issued on March 30, 2018, indicated the Plan is in critical ("Red Zone") status, based on a projected funded percentage of 73.0%, a projected funding deficiency within the next six years, and the Plan's prior critical status.

## **B. Funded Percentage and Funding Standard Account**

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 73.0%.
2. The credit balance in the FSA as of December 31, 2017 was \$17.6 million, an increase of \$0.6 million from the prior year. A projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year ending December 31, 2023, assuming future market value rates of return of 7.5%, expenses increase by 3%, all other experience emerges as projected, all employers adopt the Default Schedule of the Rehabilitation Plan, and no changes in the actuarial assumptions, law or regulations. This projection also assumes a level active population with contributions made on each participants' behalf for 56 weeks each year.



## **C. Solvency Projections**

Based on this valuation, the current value of assets plus future investment earnings and contribution income is projected to exceed benefit payments and administrative expenses for at least 25 years, assuming experience emerges as projected, all employers adopt the Default Schedule of the Rehabilitation Plan, and there are no changes in the actuarial assumptions, law, or regulations. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.



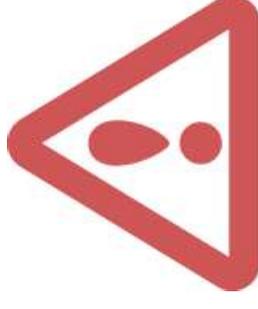
## **D. Scheduled Cost Deficit**

1. The projected annual contributions of \$3,186,959 fall short of the Scheduled Cost of \$4,644,489, resulting in a deficit of \$1,457,530 , or 45.7% of contributions (\$114.66 per week) as compared to a deficit of 62.8% of contributions (\$130.39 per week) in the prior valuation. This improvement in the deficit is primarily due to recognition of the increase in supplemental contribution rates and elimination of the Golden 90 Pension under the Default Schedule of the Rehabilitation Plan.
2. The amortization period adopted by the Trustees to compute the Scheduled Cost is fixed at nine years. We will continue to monitor this approach and advise the Trustees as to whether it continues to provide an adequate basis for assessing the funding needs of the Plan.



## **E. Funding Concerns**

1. The impending funding deficiency in 2023 should be closely monitored.
2. In order to address the Plan’s funding issues, the Trustees adopted a Rehabilitation Plan. The Trustees should continue reviewing the Rehabilitation Plan (required for plans in critical status) as necessary.



## **F. Risk**

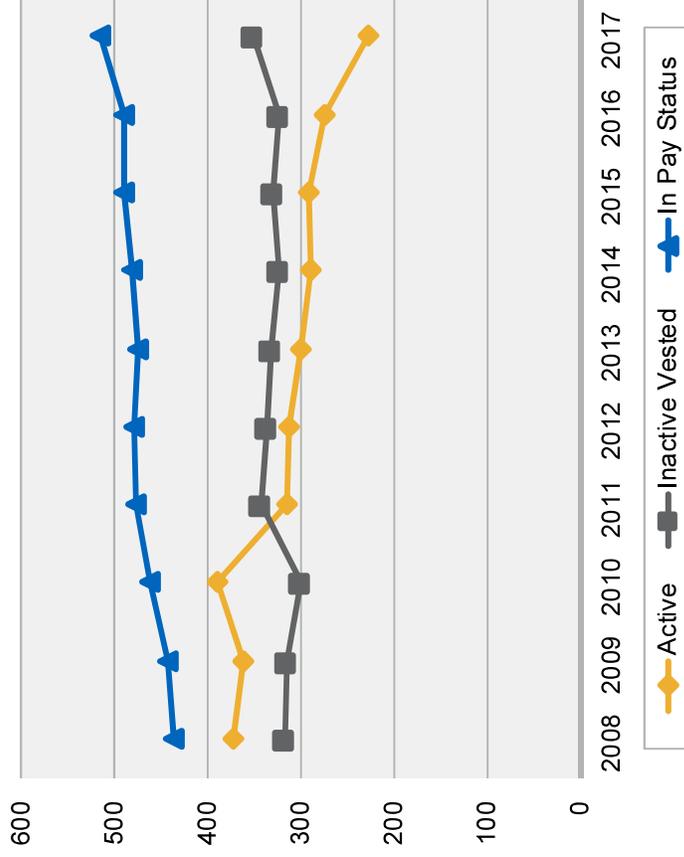
1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*, beginning on page 34.  
A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan.

## Section 2: Actuarial Valuation Results

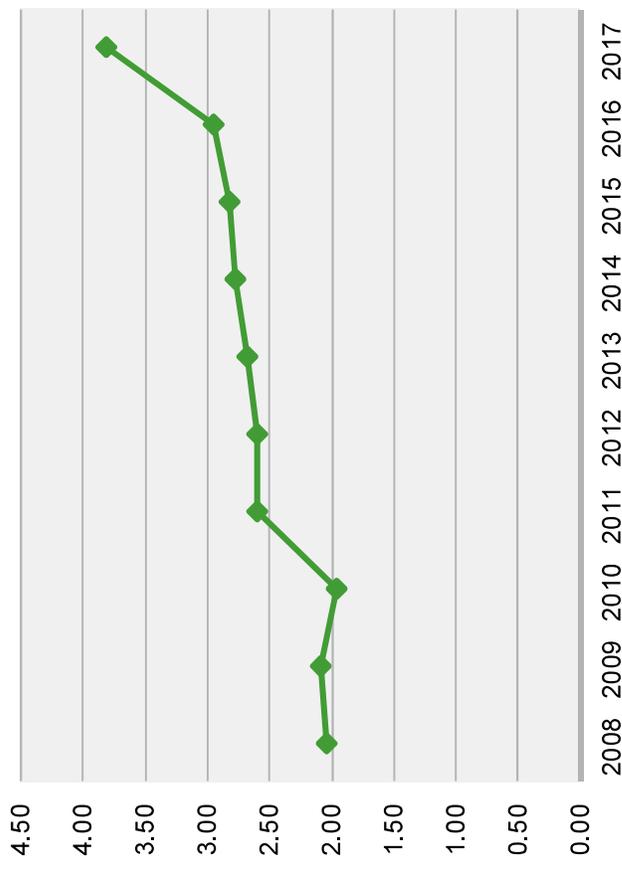
### Participant Information

- > The Actuarial Valuation is based on demographic data as of December 31, 2017.
- > The ratio of non-actives to actives has increased to 3.8 from 3.0 in the prior year, the highest level over the past ten years. The decline in the number of active participants this year is partially due to the withdrawal of Kellogg Company.
- > More details on the historical information are included in *Section 3, Exhibits A and B.*

POPULATION AS OF  
DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES  
AS OF DECEMBER 31

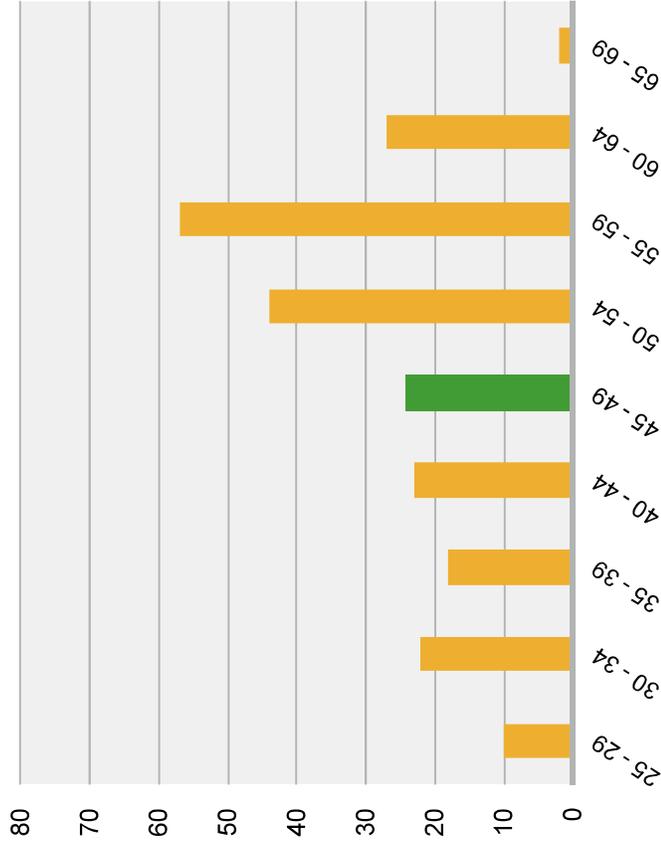


## Active Participants

- There were 227 active participants this year, a decrease of 17.5% compared to 275 in the prior year. A decline of approximately 6.5% was due to the withdrawal of Kellogg Company.
- The age and service distribution is included in *Section 4, Exhibit 6*.

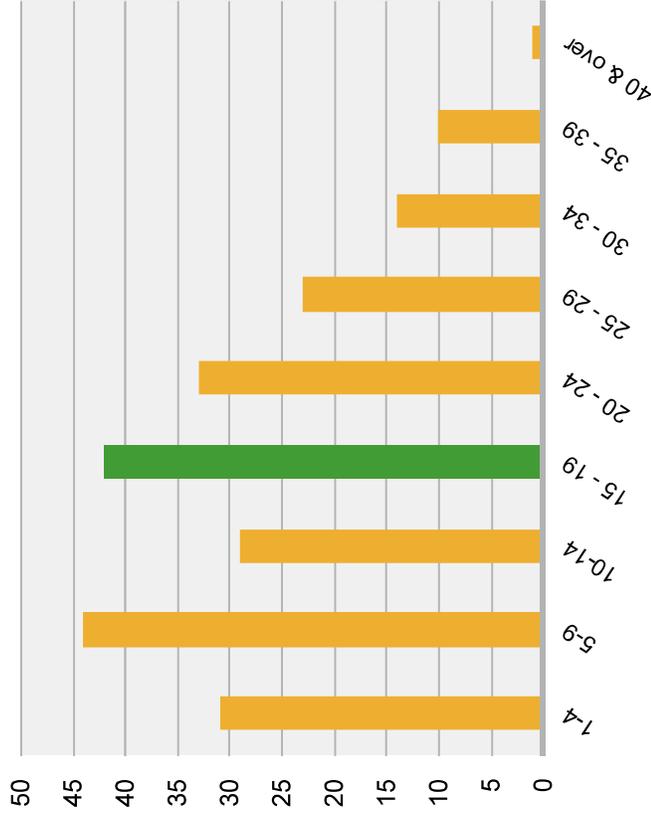
### Distribution of Active Participants as of December 31, 2017

#### BY AGE



<b>Average age</b>	<b>49.3</b>
Prior year average age	<u>48.6</u>
<b>Difference</b>	<b>0.7</b>

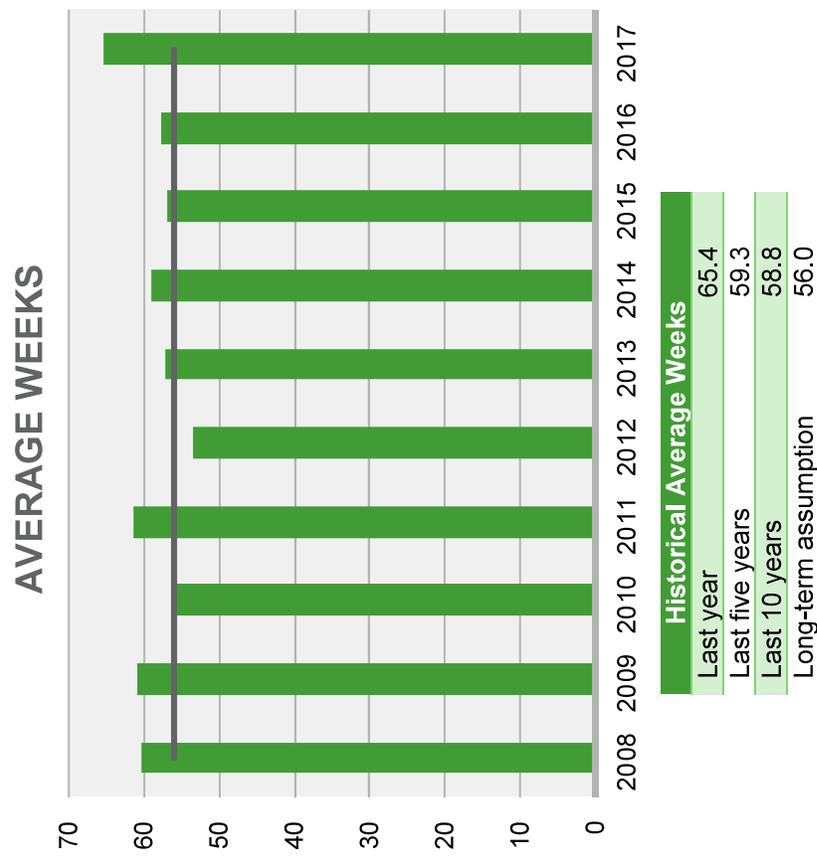
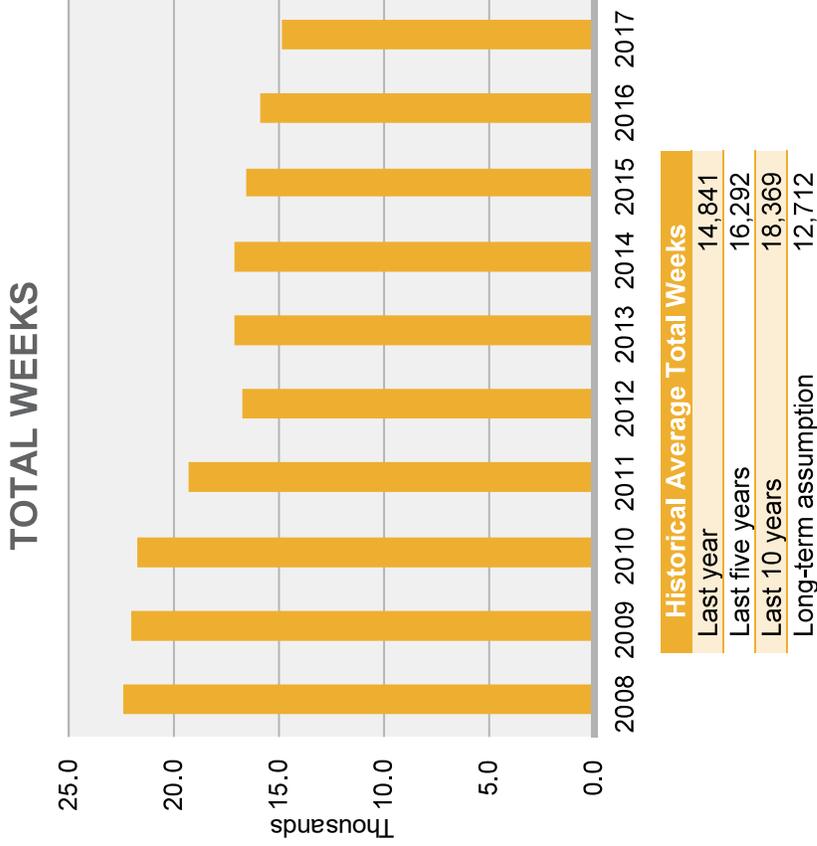
#### BY PENSION CREDITS



<b>Average pension credits</b>	<b>16.3</b>
Prior year average pension credits	<u>15.1</u>
<b>Difference</b>	<b>1.2</b>

## Historical Employment

- The charts below show a history of weeks worked over the last 10 years. Additional detail is in Section 3, Exhibit C.
- The 2018 zone certification was based on an industry activity assumption that the active population would decline from 275 participants to 257 participants, and remain level thereafter, and that contributions would be made for each active participant for 56 weeks each year.
- The valuation is based on 227 actives and a long-term employment projection of 56 weeks for each active participant.

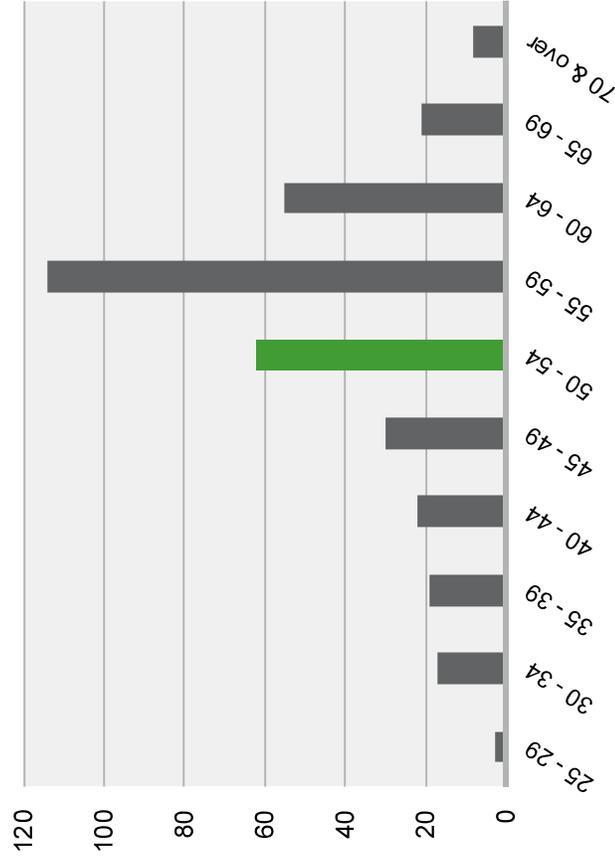


Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

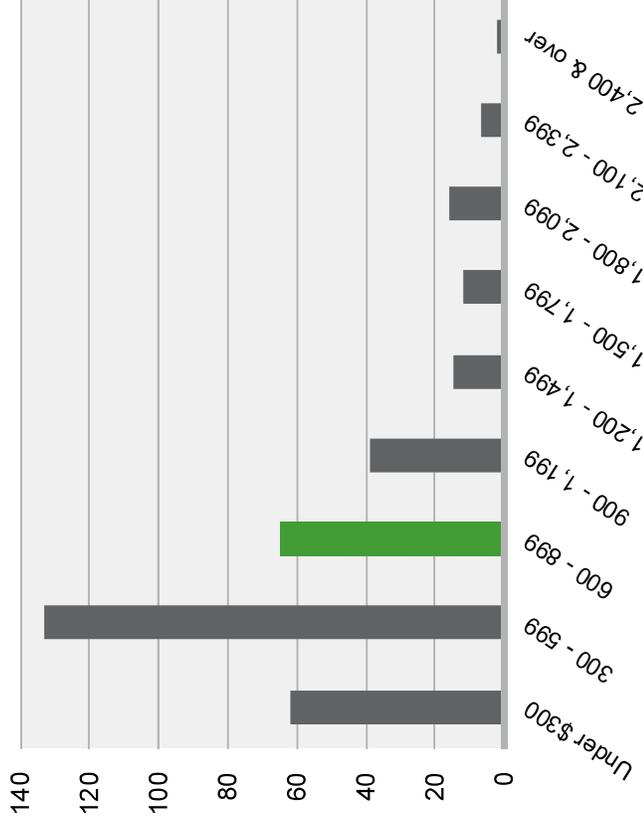
## Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 351 inactive vested participants this year, an increase of 8.3% compared to 324 last year.

### Distribution of Inactive Vested Participants as of December 31, 2017



Average age	53.8
Prior year average age	54.0
Difference	-0.2



Average amount	\$729
Prior year average amount	\$732
Difference	-\$3

## New Pensions Awarded

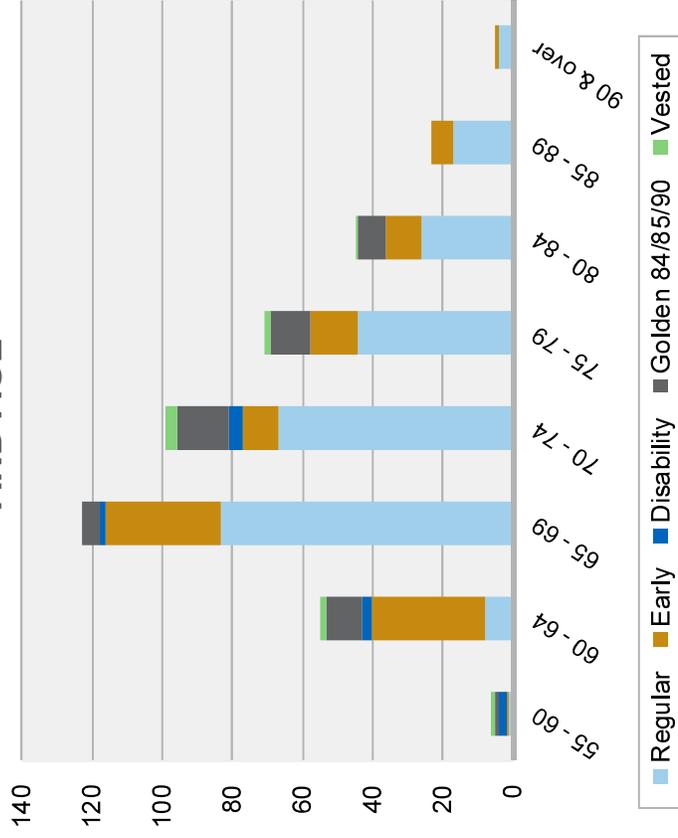
Year Ended Dec 31	Total		Regular		Golden 84/85/90		Early		Disability		Vested	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	41	\$1,709	18	\$691	11	\$3,256	8	\$1,671	3	\$2,426	1	\$1,149
2009	26	1,303	18	1,090	1	2,735	5	1,519	2	1,962	-	-
2010	26	1,421	21	1,374	1	3,165	3	1,590	-	-	1	173
2011	23	1,638	9	1,399	1	3,215	10	2,054	-	-	3	440
2012	10	655	6	827	-	-	4	398	-	-	-	-
2013	14	591	9	611	-	-	5	555	-	-	-	-
2014	17	531	8	348	-	-	9	693	-	-	-	-
2015	23	1,169	10	1,341	2	3,073	10	728	-	-	1	52
2016	15	1,682	6	1,141	4	2,986	4	1,465	-	-	1	586
2017	28	903	21	878	2	2,078	5	536	-	-	-	-

## Pay Status Information

- There were 427 pensioners and 70 beneficiaries this year, compared to 405 and 66, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total \$553,581, as compared to \$530,998 in the prior year.

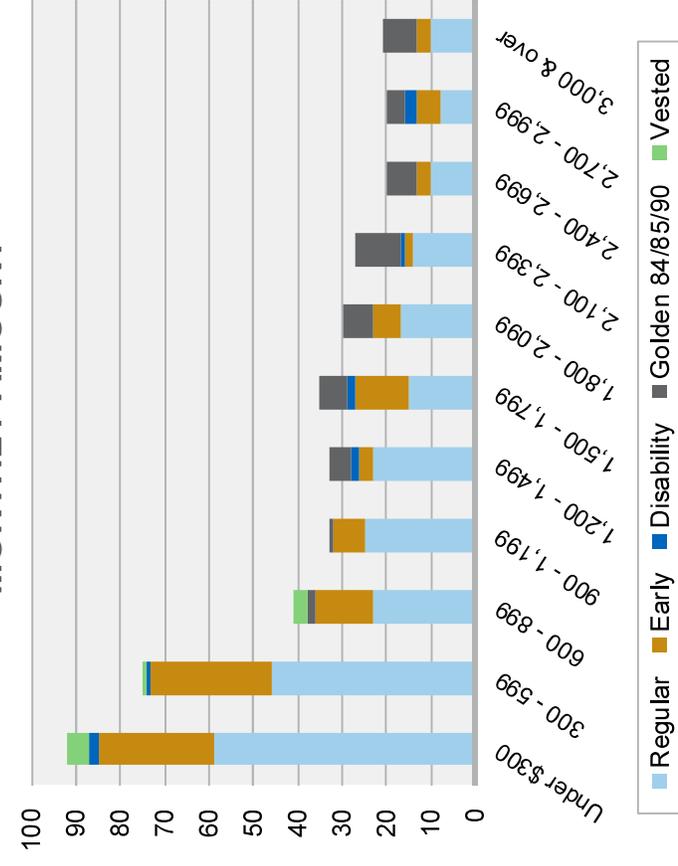
## Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



<b>Average age</b>	<b>72.3</b>
Prior year average age	71.9
<b>Difference</b>	<b>0.4</b>

BY TYPE AND MONTHLY AMOUNT

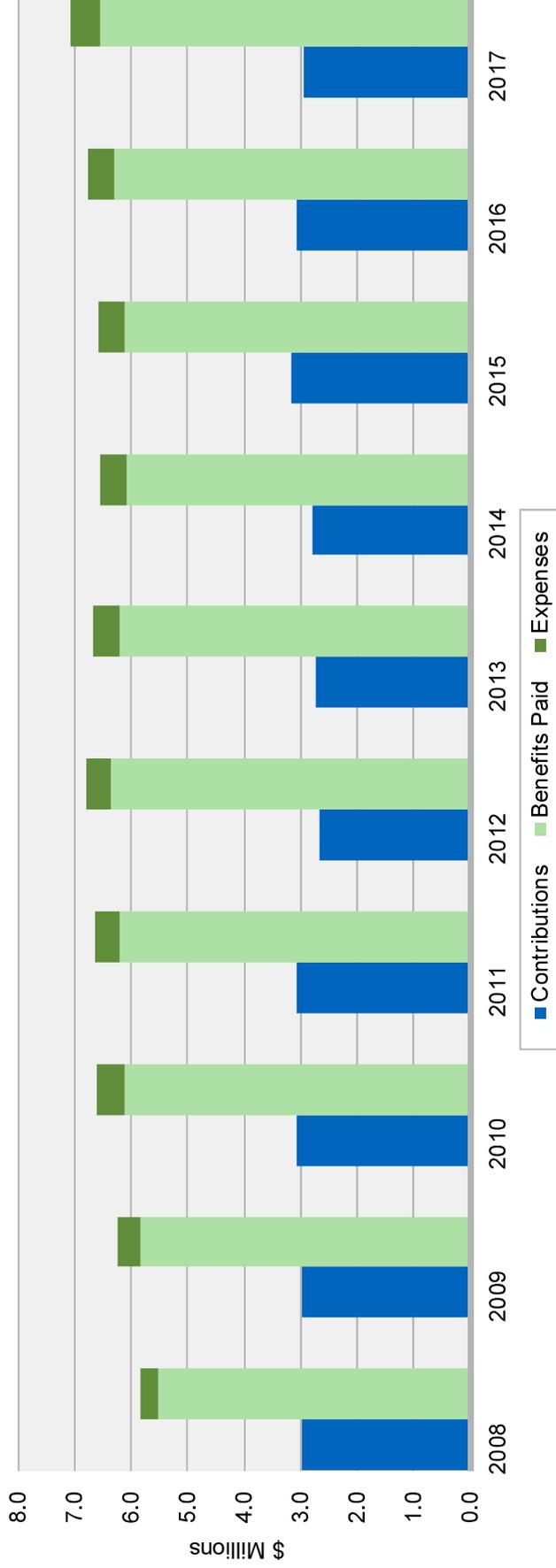


<b>Average amount</b>	<b>\$1,210</b>
Prior year average amount	\$1,229
<b>Difference</b>	<b>-\$19</b>

## Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 2.4 times contributions.
- A market value investment return of approximately 6.3% would have been equivalent to the excess of benefit payments and administrative expenses over contributions during the last year.

### COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



## Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

<b>1</b>	Market value of assets, December 31, 2017		\$72,162,098
<b>2</b>	Calculation of unrecognized return	<b>Original Amount*</b>	<b>Unrecognized Return**</b>
(a)	Year ended December 31, 2017	\$3,755,771	\$3,004,617
(b)	Year ended December 31, 2016	109,358	65,615
(c)	Year ended December 31, 2015	-6,561,407	-2,624,563
(d)	Year ended December 31, 2014	-965,380	-193,076
(e)	Year ended December 31, 2013	6,325,473	0
(f)	Year ended December 31, 2008	-25,017,286	0
(g)	Total unrecognized return		\$252,593
<b>3</b>	Preliminary actuarial value:	<b>(1) - (2g)</b>	71,909,505
<b>4</b>	Adjustment to be within 20% corridor		0
<b>5</b>	Final actuarial value of assets as of December 31, 2017:	<b>(3) + (4)</b>	71,909,505
<b>6</b>	Actuarial value as a percentage of market value:	<b>(5) ÷ (1)</b>	99.6%
<b>7</b>	Amount deferred for future recognition:	<b>(1) - (5)</b>	\$252,593

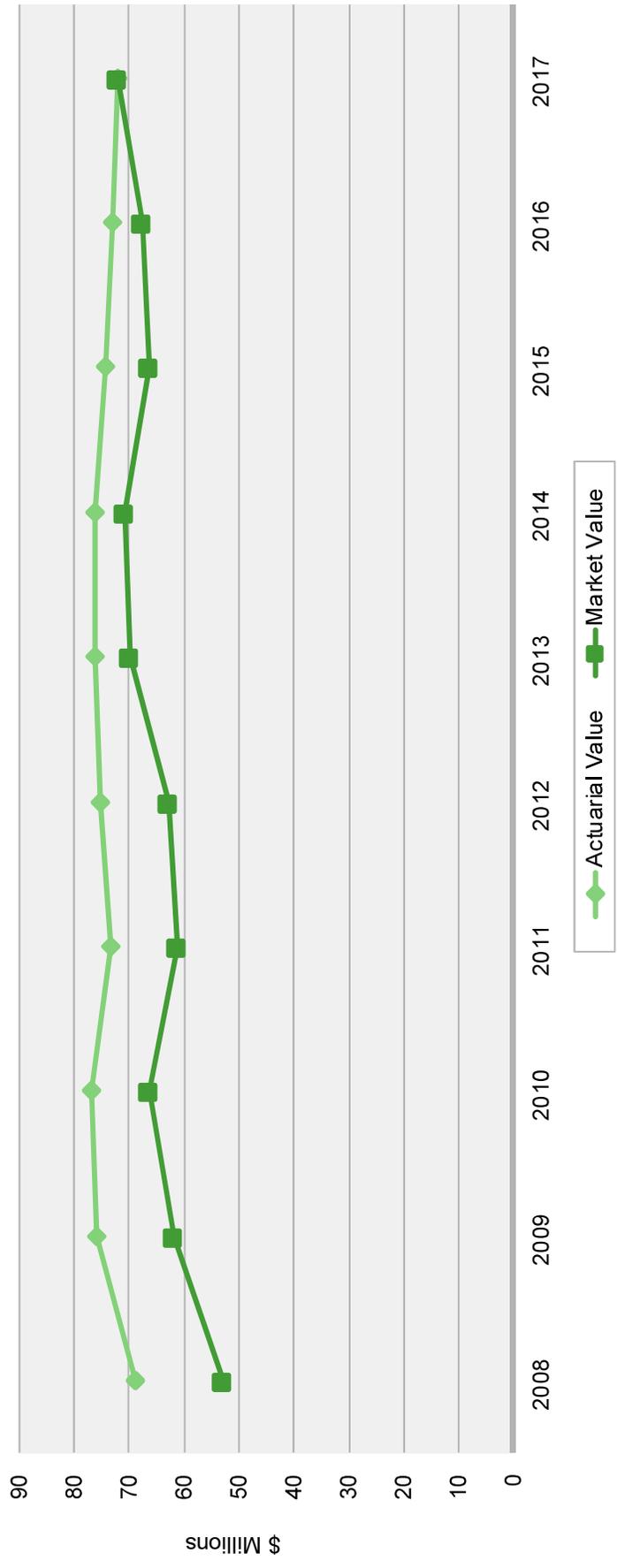
\* Total return minus expected return on a market value basis

\*\* Recognition at 10% per year over 10 years for year ended December 31, 2008, and 20% per year over 5 years for remaining years

## Asset History for Years Ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan’s financial status.
- The actuarial value is significant because it is subtracted from the Plan’s total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA ’06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



## Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 0.2% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

### EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

<b>1</b>	Loss from investments	<b>-\$2,379,376</b>
<b>2</b>	Loss from administrative expenses	<b>-42,429</b>
<b>3</b>	Net gain from other experience	<u>263,272</u>
<b>4</b>	<b>Net experience loss: 1 + 2 + 3</b>	<b><u>-\$2,158,533</u></b>

## Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

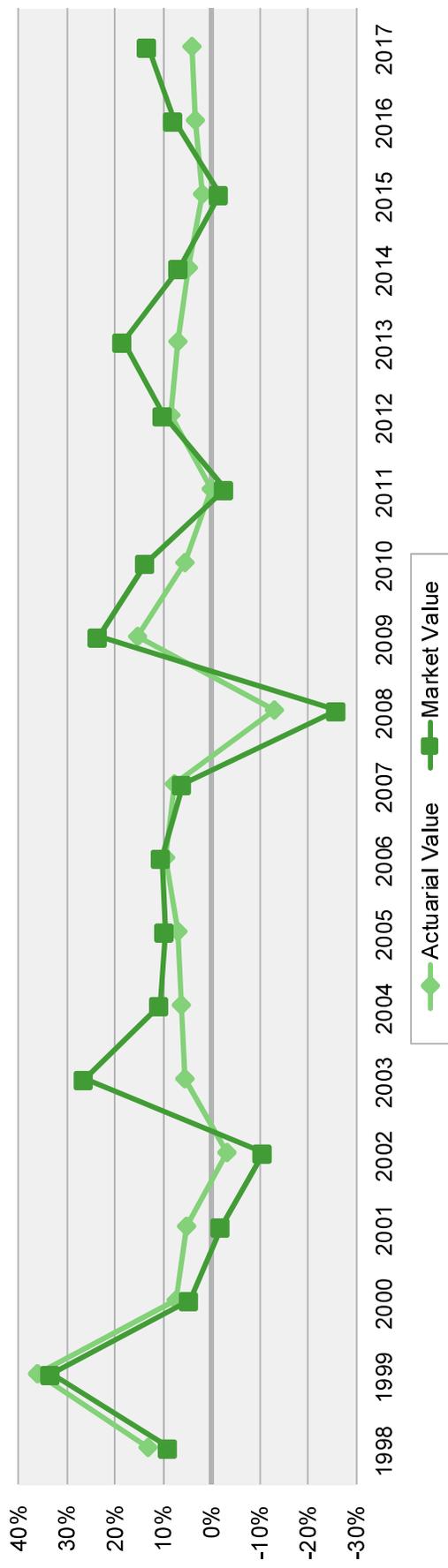
### INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

<b>1</b>	Net investment income	\$2,947,560
<b>2</b>	Average actuarial value of assets	71,025,818
<b>3</b>	Rate of return: <b>1 ÷ 2</b>	4.15%
<b>4</b>	Assumed rate of return	7.50%
<b>5</b>	Expected net investment income: <b>2 x 4</b>	\$5,326,936
<b>6</b>	<b>Actuarial loss from investments: 1 - 5</b>	<b><u>-\$2,379,376</u></b>

## Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

**MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31**



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.15%	13.23%
Most recent 5-year average return:	4.26%	8.66%
Most recent 10-year average return:	4.68%	5.26%
20-year average return:	6.41%	6.90%

## **Non-Investment Experience**

### **Administrative Expenses**

- Administrative expenses for the year ended December 31, 2017 totaled \$513,037, as compared to the assumption of \$472,000.

### **Mortality Experience**

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The mortality assumptions were updated in the prior actuarial valuation. During the last year, there were 7 deaths among nondisabled pensioners, as compared to 14.4 expected deaths. Among disabled pensioners, there was 1 death compared to 0.4 expected deaths.
- We will continue to monitor mortality experience. If a trend of more or fewer deaths than expected develops under the current assumptions, then a change to the mortality assumptions may be warranted in a future valuation.

### **Other Experience**

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

## **Actuarial Assumptions**

- Effective January 1, 2018 for funding purposes, the annual administrative expense assumption was changed from \$472,000, payable monthly, to \$485,000, payable monthly.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

## **Plan Provisions and Contribution Rate Changes**

- A Rehabilitation Plan was adopted November 8, 2017 in order to help the Plan emerge from critical status. Under the Default Schedule (the only schedule), effective January 1, 2019, the Golden 90 Pension is eliminated for participants with annuity starting dates after that date. This plan change is reflected only for Scheduled Cost and projection purposes.
- Under the Schedule in the Rehabilitation Plan, the weekly supplemental contributions were increased by \$55 for Fund Office Staff, effective January 1, 2018, and are scheduled to increase by \$40 for all other contributing employers effective at the beginning of their next bargaining agreement. A 10% contribution surcharge is in effect for the employers who have not yet adopted the Default Schedule.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

## Pension Protection Act of 2006

### 2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 "Zone" status certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity projection of the active population remaining level at 257 participants, and, on the average, contributions would be made for each active participant for 56 weeks of the year.
- This Plan was classified as critical ("Red Zone") status because the projected funded percentage was 73.0%, a projected funding deficiency within the next six years, and the Plan's prior critical status.

### Rehabilitation Plan Update

- A Rehabilitation Plan was adopted November 8, 2017 in order to help the Plan emerge from critical status. Under the Default Schedule (the only schedule), effective January 1, 2019, the Golden 90 Pension is eliminated for participants with annuity starting dates after that date.
- Under the Schedule in the Rehabilitation Plan, the weekly supplemental contributions were increased by \$55 for Fund Office Staff, effective January 1, 2018, and are scheduled to increase by \$40 for all other contributing employers effective at the beginning of their next bargaining agreement. A 10% contribution surcharge is in effect for the employers who have not yet adopted the Default Schedule.

Year	Zone Status
2009	GREEN
2010	RED
2011	RED
2012	RED
2013	RED
2014	GREEN
2015	GREEN
2016	GREEN
2017	RED
2018	RED

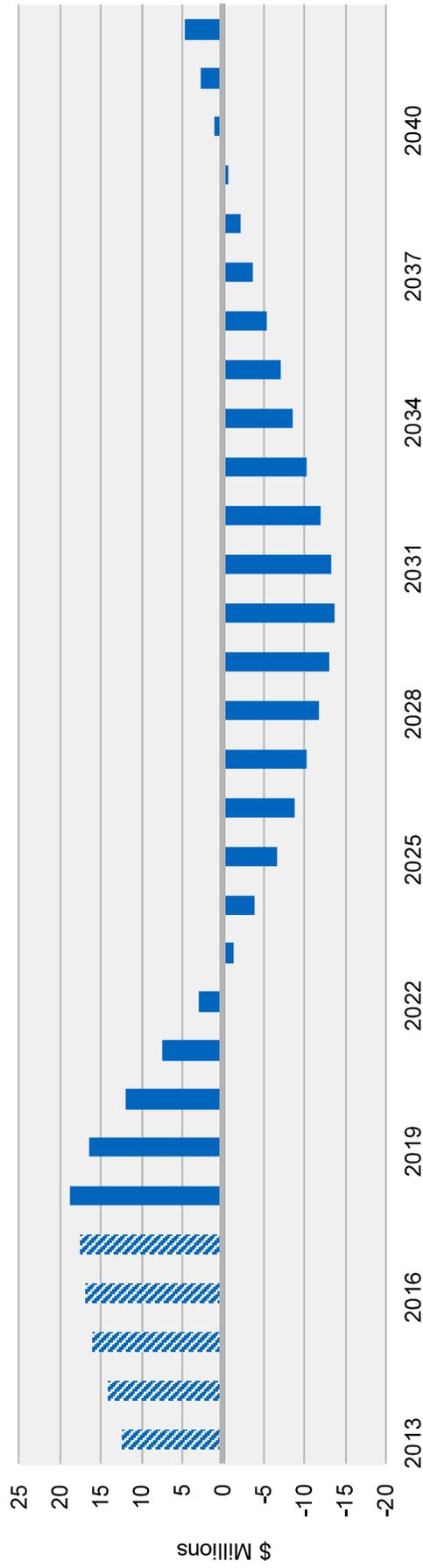
## **Funding Standard Account (FSA)**

- On December 31, 2017, the FSA had a credit balance of \$17,580,187, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is \$0.
- Based on the assumption that 227 participants will work an average of 56 weeks at a \$202.69 average contribution rate, the contributions projected for the year beginning January 1, 2018 are \$2.6 million. The credit balance is projected to increase by approximately \$1.0 million to \$18.6 million as of December 31, 2018.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H*.

## Funding Standard Account Projection

- A 25-year projection indicates the credit balance will be depleted by December 31, 2023, assuming that:
  - The Plan will earn a market rate of return equal to 7.50% each year,
  - All other experience emerges as assumed, no assumption changes are made,
  - All employers adopt the Default Schedule of the Rehabilitation Plan, and
  - Administrative expenses are projected to increase 3% per year.
- The projection is based on a level number of active employees and, on the average, contributions being made on behalf of each participant for 56 weeks each year. In addition, withdrawal liability payments of approximately \$224,700 per year are assumed to be paid, as a result of the Kellogg Company withdrawal.

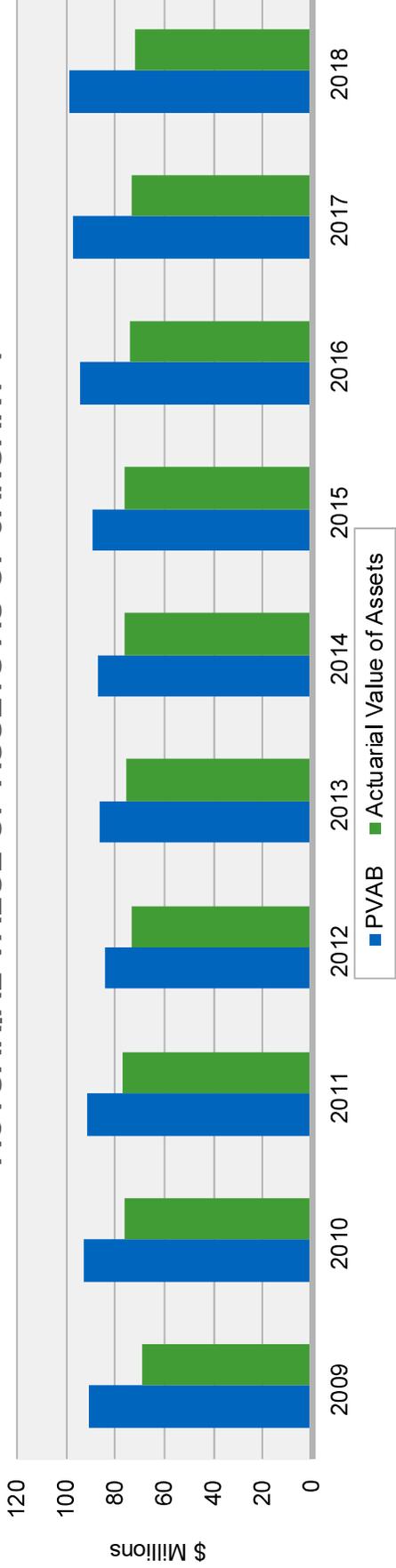
CREDIT BALANCE AS OF DECEMBER 31



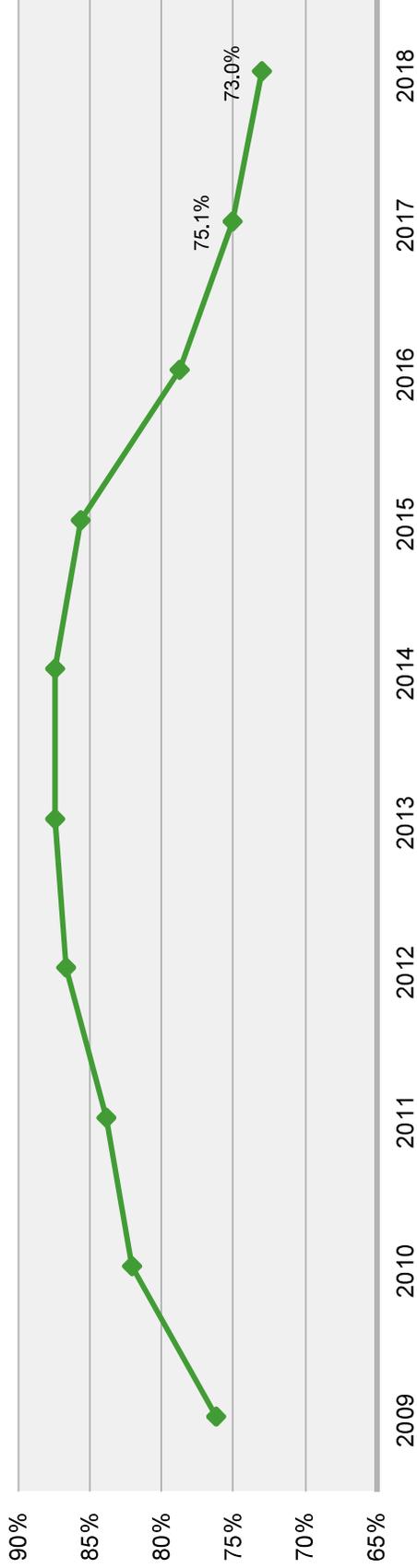
Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

**PPA '06 Funded Percentage Historical Information**

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



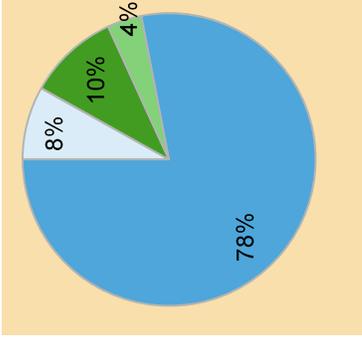
## Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- As of January 1, 2018, the unfunded actuarial accrued liability totaled \$24,850,873 (actuarial accrued liability of \$96,760,378 less assets of \$71,909,505).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost amortization schedule adopted by the Trustees is held constant at 9 years.
- Liabilities for Scheduled Cost purposes are determined under the Entry Age Normal actuarial cost method, while liabilities for FSA purposes are determined under the Unit Credit actuarial cost method.
- In addition to the plan of benefits reflected in the FSA, the Golden 90 Pension is eliminated for participants with annuity starting dates after January 1, 2019 for Scheduled Cost purposes.
- The projected annual contributions include those adopted by the collective bargaining parties and also reflect a \$40 per week supplemental contribution rate increase as required by the Rehabilitation Plan.

## Scheduled Cost and Reconciliation

Cost Element	Year Beginning January 1	
	2017	2018
Normal cost	\$504,844	\$376,562
Administrative expenses	453,966	466,469
Amortization of the unfunded actuarial accrued liability	4,045,668	3,624,001
Adjustment for monthly payments	<u>198,809</u>	<u>177,457</u>
Annual Scheduled Cost, payable monthly	<u>\$5,203,287</u>	<u>\$4,644,489</u>

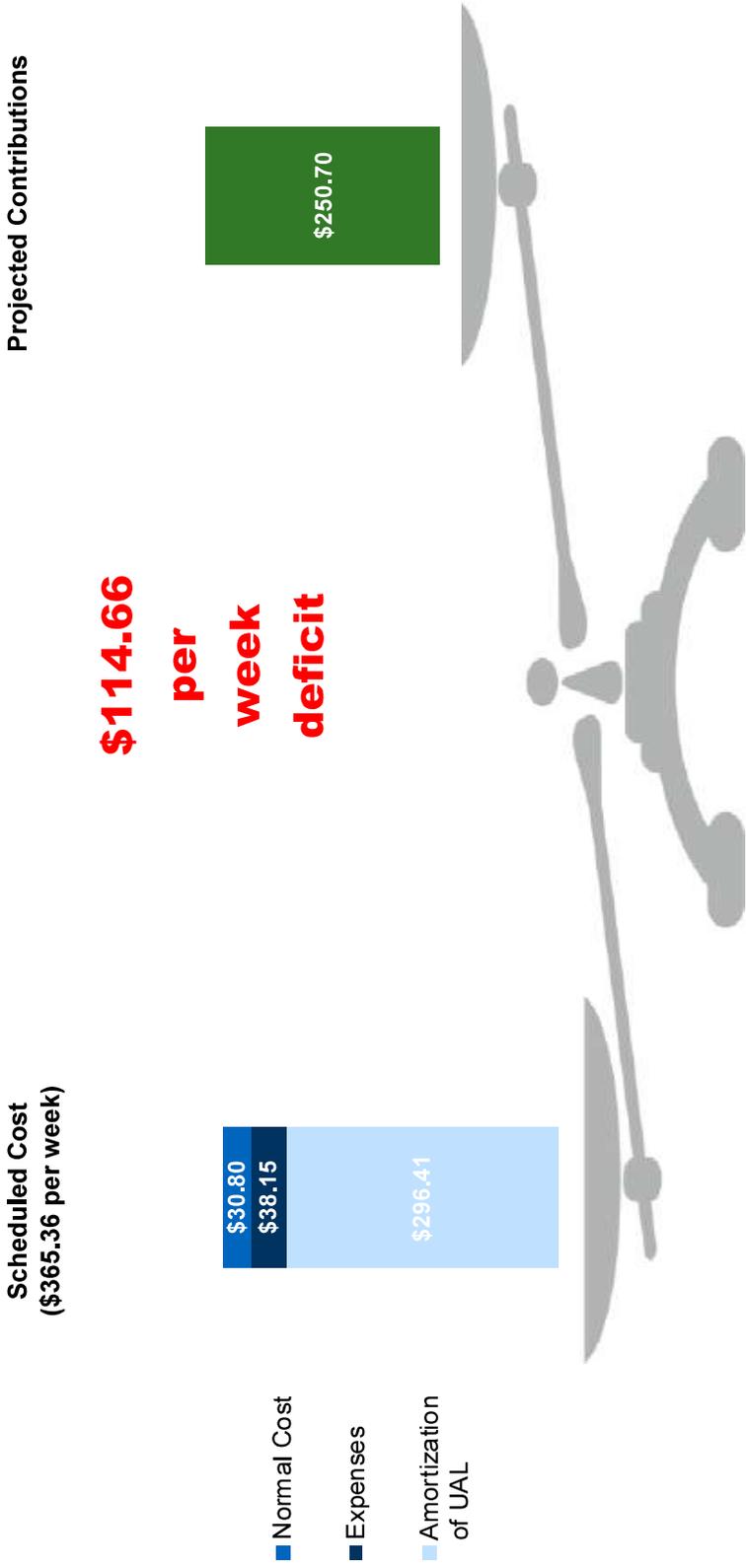
2018



<b>Scheduled Cost as of January 1, 2017</b>	\$5,203,287
• Effect of plan changes	-752,278
• Effect of maintaining 9-year amortization period	-400,106
• Effect of change in administrative expense assumption	13,000
• Effect of contributions less than Scheduled Cost	384,331
• Effect of investment loss	392,894
• Effect of other gains and losses on accrued liability	-90,380
• Effect of net other changes	<u>-106,259</u>
<b>Total change</b>	<b><u>-\$558,798</u></b>
<b>Scheduled Cost as of January 1, 2018</b>	<b><u>\$4,644,489</u></b>

## Scheduled Cost vs. Contributions

- Projected employer contributions of \$3,186,959 are based on the assumption that 227 participants will work 56 weeks at the \$250.70 average ultimate negotiated contribution rate.
- This falls short of the Scheduled Cost of \$4,644,489 by \$1,457,530, or 45.7% of projected contributions.



## **Funding Concerns**

- The projected funding deficiency in six years should be closely monitored.
- The actions already taken to address this issue are detailed in *Section 2*.
- The Trustees should continue reviewing the Rehabilitation Plan (required for plans in critical status) as necessary.

## Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because:
  - relatively small changes in investment performance can produce large swings in the funded status since the Plan has matured, and
  - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- Investment Risk (the risk that returns will be different from expected)  
As can be seen in Section 3, the market value rate of return over the last 10 years has ranged from a low of -26.01% to a high of 23.45%.
- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different from expected)  
A 10% reduction in the assumed incidence of mortality results in an increase in the actuarial cost factors of roughly 3% for most plans. For your Plan, a 3% increase in the actuarial cost factors would result in approximately a 9.7% increase in Scheduled Cost.
- Other Demographic Risk (the risk that participant experience will be different from assumed)  
Examples of this risk include:
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.
- Actual Experience over the Last 10 years and Implications for the Future
  - The funded percentage for PPA purposes has ranged from a low of 73.0% to a high of 87.5% since 2008.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- As of January 1, 2018, the retired life actuarial accrued liability represents 64% of the total actuarial accrued liability for FSA purposes. In addition, the actuarial accrued liability for inactive vested participants represents 15% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.

## Section 3: Supplementary Information

### EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
<b>Participants in Fund Office tabulation</b>	282	230	-18.4%
Less: Participants with less than one pension credit	7	3	-57.1%
<b>Active participants in valuation:</b>			
• Number	275	227	-17.5%
• Average age	48.6	49.3	0.7
• Average pension credits	15.1	16.3	1.2
• Average contribution rate for upcoming year	\$196.06	\$202.69	3.4%
• Total active vested participants	242	199	-17.8%
<b>Inactive participants with rights to a pension:</b>			
• Number	324	351	8.3%
• Average age	54.0	53.8	-0.2
• Average monthly benefit	\$732	\$729	-0.4%
<b>Pensioners:</b>			
• Number in pay status	405	427	5.4%
• Average age	71.9	72.3	0.4
• Average monthly benefit	\$1,229	\$1,210	-1.5%
• Number of alternate payees in pay status	18	18	0.0%
<b>Beneficiaries:</b>			
• Number in pay status	66	70	6.1%
• Average age	75.8	75.9	0.1
• Average monthly benefit	\$502	\$526	4.8%

## EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	371	317	437	2.03
2009	362	315	442	2.09
2010	389	300	462	1.96
2011	315	342	477	2.60
2012	313	336	479	2.60
2013	300	331	475	2.69
2014	289	324	480	2.78
2015	290	330	490	2.83
2016	275	324	489	2.96
2017	227	351	515	3.81

## EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Weeks of Contributions <sup>1</sup>		Active Participants		Average Weeks of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	22,424	6.4%	371	-1.9%	60.4	8.2%
2009	21,991	-1.9%	362	-2.4%	60.7	0.5%
2010	21,748	-1.1%	389	7.5%	55.9	-7.9%
2011	19,316	-11.2%	315	-19.0%	61.3	9.7%
2012	16,753	-13.3%	313	-0.6%	53.5	-12.7%
2013	17,121	2.2%	300	-4.2%	57.1	6.7%
2014	17,083	-0.2%	289	-3.7%	59.1	3.5%
2015	16,515	-3.3%	290	0.3%	56.9	-3.7%
2016	15,902	-3.7%	275	-5.2%	57.8	1.6%
2017	14,841	-6.7%	227	-17.5%	65.4	13.1%
			<b>Five-year average weeks:</b>		<b>59.3</b>	
			<b>Ten-year average weeks:</b>		<b>58.8</b>	

<sup>1</sup> The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

## EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

### IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations <sup>1</sup>	Additions <sup>2</sup>
2008	368	69.6	\$1,193	2	42
2009	376	69.6	1,224	18	26
2010	382	69.7	1,239	20	26
2011	394	69.8	1,262	12	24
2012	394	70.4	1,226	10	10
2013	395	70.9	1,208	13	14
2014	398	71.1	1,174	14	17
2015	408	71.5	1,171	13	23
2016	405	71.9	1,229	18	15
2017	427	72.3	1,210	6	28

<sup>1</sup> Terminations include pensioners who died or were suspended during the prior plan year.

<sup>2</sup> Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

## EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016	Year Ended December 31, 2017
<b>Contribution income</b>	<b>\$3,076,875</b>	<b>\$2,941,974</b>
<b>Investment income:</b>		
• Expected investment income	\$5,615,271	\$5,326,936
• Adjustment toward market value	<u>-3,133,219</u>	<u>-2,379,376</u>
<i>Net investment income</i>	2,482,052	2,947,560
<b>Total income available for benefits</b>	<b>\$5,558,927</b>	<b>\$5,889,534</b>
<b>Less benefit payments and expenses:</b>		
• Pension benefits	-\$6,301,502	-\$6,556,682
• Administrative expenses	<u>-470,308</u>	<u>-513,037</u>
<i>Total benefit payments and expenses</i>	-\$6,771,810	-\$7,069,719
<b>Change in reserve for future benefits</b>	<b>-\$1,212,883</b>	<b>-\$1,180,185</b>

## EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent <sup>1</sup>	Amount	Percent		Amount	Percent <sup>1</sup>	Amount	Percent
1998	\$4,455,539	13.10%	\$3,182,649	8.95%	2008	-\$4,293,727	-12.85%	-\$19,131,925	-26.01%
1999	13,183,178	35.99%	12,916,230	33.32%	2009	10,341,410	15.37%	12,044,810	23.45%
2000	3,768,552	7.33%	2,387,953	4.64%	2010	4,294,153	5.79%	8,165,399	13.60%
2001	2,962,581	5.40%	-1,013,612	-1.90%	2011	80,601	0.11%	-1,803,787	-2.79%
2002	-1,822,592	-3.18%	-5,665,108	-10.90%	2012	6,121,275	8.60%	5,787,647	9.81%
2003	3,035,339	5.54%	12,077,872	26.47%	2013	5,063,370	6.91%	11,184,207	18.42%
2004	3,563,188	6.19%	6,148,079	10.71%	2014	3,506,707	4.71%	4,479,454	6.58%
2005	4,351,007	7.21%	5,923,082	9.43%	2015	1,593,739	2.14%	-1,044,476	-1.51%
2006	10,995,166	9.59%	6,994,975	10.46%	2016	2,482,052	3.43%	5,097,816	7.92%
2007	5,473,292	7.63%	4,411,583	6.15%	2017	2,947,560	4.15%	8,672,297	13.23%
					Total	\$82,102,390		\$80,815,145	
<b>Most recent five-year average return:</b>							<b>4.26%</b>		<b>8.66%</b>
<b>Most recent ten-year average return:</b>							<b>4.68%</b>		<b>5.26%</b>
<b>20-year average return:</b>							<b>6.41%</b>		<b>6.90%</b>

Note: Each year's yield is weighted by the average asset value in that year.

<sup>1</sup> The investment returns for 1999, 2006, and 2008 include the effect of a change in the method for determining the actuarial value of assets.

**EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING  
JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018**

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	73.0%	75.1%	78.7%
Value of assets	\$71,909,505	\$73,089,690	\$74,302,573
Value of liabilities	98,549,044	97,327,576	94,384,958
Fair market value of assets as of plan year end	Not available	72,162,098	67,617,546

**Critical or Endangered Status**

The Plan was certified to be in critical status for the 2018 Plan Year based on a projected funding deficiency within the next six years and the Plan’s prior critical status.

## EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA '06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13<sup>th</sup> checks, are amortized over the scheduled payout period and changes in cost method are amortized over 10 years.

### FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges		Credits		
<b>1</b>	Prior year funding deficiency	\$0	<b>6</b> Prior year credit balance	\$16,941,164
<b>2</b>	Normal cost, including administrative expenses	1,374,490	<b>7</b> Employer contributions	2,941,974
<b>3</b>	Total amortization charges	8,280,612	<b>8</b> Total amortization credits	6,228,254
<b>4</b>	Interest to end of the year	<u>724,133</u>	<b>9</b> Interest to end of the year	1,848,030
<b>5</b>	<i>Total charges</i>	\$10,379,235	<b>10</b> Full-funding limitation credit	<u>0</u>
			<b>11</b> <i>Total credits</i>	\$27,959,422
			<b>Credit balance: 11 - 5</b>	<b><u>\$17,580,187</u></b>

## EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

<b>1</b>	Normal cost, including administrative expenses	\$1,251,612
<b>2</b>	Amortization of unfunded actuarial accrued liability	3,610,238
<b>3</b>	Preliminary maximum deductible contribution: <b>1 + 2</b> , with interest to the end of the plan year	\$5,226,489
<b>4</b>	Full-funding limitation (FFL)	88,001,461
<b>5</b>	Preliminary maximum deductible contribution, adjusted for FFL: <b>lesser of 3 and 4</b>	5,226,489
<b>6</b>	Current liability for maximum deductible contribution, projected to the end of the plan year	174,832,762
<b>7</b>	Actuarial value of assets, projected to the end of the plan year	69,348,024
<b>8</b>	Excess of 140% of current liability over projected assets at end of plan year: <b>[140% of (6)] - (7)</b> , not less than zero	175,417,842
<b>9</b>	End of year minimum required contribution	0
<b>Maximum deductible contribution: greatest of 5, 8, and 9</b>		<b>\$175,417,842</b>

## EXHIBIT J - PENSION PROTECTION ACT OF 2006

### PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three “zones”: critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

#### Critical Status (Red Zone)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

**Endangered Status (Yellow Zone)**

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

**Green Zone**

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

**Early Election of Critical Status**

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

## Section 4: Certificate of Actuarial Valuation

DECEMBER 7, 2018

### CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Twin Cities Bakery Drivers Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

  
 Daniel V. Ciner, MAAA  
 Senior Vice President and Actuary  
 Enrolled Actuary No. 17-05773

## EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 70 beneficiaries in pay status and excluding 18 alternate payees receiving benefits under Qualified Domestic Relations Orders and included for liabilities)	497
Participants inactive during year ended December 31, 2017 with vested rights	351
Participants active during the year ended December 31, 2017	227
• Fully vested	199
• Not vested	28
<b>Total participants</b>	<b>1,075</b>

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses	\$1,251,612
<b>Actuarial accrued liability</b>	<b>98,549,044</b>
• Pensioners and beneficiaries	\$62,857,097
• Inactive participants with vested rights	14,647,679
• Active participants	21,044,268
Actuarial value of assets (\$72,162,098 at market value as reported by Betts & Hayes, Ltd.)	\$71,909,505
Unfunded actuarial accrued liability	26,639,539

## EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$60,743,975	\$62,857,097
• Other vested benefits	<u>31,563,125</u>	<u>30,970,519</u>
• Total vested benefits	\$92,307,100	\$93,827,616
Actuarial present value of non-vested accumulated plan benefits	5,020,476	4,721,428
<b>Total actuarial present value of accumulated plan benefits</b>	<b>\$97,327,576</b>	<b>\$98,549,044</b>
	Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments		\$0
Benefits accumulated, net experience gain or loss, changes in data		744,947
Benefits paid		<b>-6,556,682</b>
Changes in actuarial assumptions		0
Interest		7,033,203
<b>Total</b>		<b>\$1,221,468</b>

### EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item <sup>1</sup>	Amount
Retired participants and beneficiaries receiving payments	\$98,028,845
Inactive vested participants	32,279,625
Active participants	
• Non-vested benefits	\$8,892,891
• Vested benefits	<u>35,704,863</u>
• Total active	\$44,597,754
<b>Total</b>	<b>\$174,906,224</b>
Expected increase in current liability due to benefits accruing during the plan year	\$1,934,565
Expected release from current liability for the plan year	7,162,272
Expected plan disbursements for the plan year, including administrative expenses of \$485,000	7,647,272
Current value of assets	\$72,162,098
Percentage funded for Schedule MB	41.3%

<sup>1</sup> The actuarial assumptions used to calculate these values are shown in Exhibit 8.

**EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018**

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	<b>Critical</b>
Actuarial value of assets for FSA	\$71,909,505
Accrued liability under unit credit cost method	98,549,044
Funded percentage for monitoring plan's status	73.0%

**EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS**  
 (SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments <sup>1</sup>
2018	\$7,152,897
2019	7,417,709
2020	7,730,915
2021	7,906,262
2022	8,111,103
2023	8,298,647
2024	8,468,734
2025	8,634,665
2026	8,706,125
2027	8,723,540

<sup>1</sup> Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

**EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA**  
 (SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

Age	Total	Pension Credits										
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 & over			
25 - 29	10	4	6	-	-	-	-	-	-	-	-	-
30 - 34	22	12	7	3	-	-	-	-	-	-	-	-
35 - 39	18	2	7	5	4	-	-	-	-	-	-	-
40 - 44	23	5	5	2	9	2	-	-	-	-	-	-
45 - 49	24	3	6	5	5	4	1	-	-	-	-	-
50 - 54	44	2	4	6	8	11	8	4	1	-	-	-
55 - 59	57	-	4	6	11	12	8	9	7	-	-	-
60 - 64	27	2	5	2	5	4	6	-	3	-	-	-
65 - 70	2	1	-	-	-	-	-	1	-	-	-	-
<b>Total</b>	<b>227</b>	<b>31</b>	<b>44</b>	<b>29</b>	<b>42</b>	<b>33</b>	<b>23</b>	<b>14</b>	<b>11</b>	<b>14</b>	<b>14</b>	<b>11</b>

Note: Excludes 3 participants with less than one pension credit.

## EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges		Credits		
<b>1</b>	Prior year funding deficiency	\$0	<b>6</b> Prior year credit balance	\$17,580,187
<b>2</b>	Normal cost, including administrative expenses	1,251,612	<b>7</b> Amortization credits	6,228,254
<b>3</b>	Amortization charges	7,773,149	<b>8</b> Interest on <b>6 and 7</b>	1,785,633
<b>4</b>	Interest on <b>1, 2 and 3</b>	676,857	<b>9</b> Full-funding limitation credit	0
<b>5</b>	<b>Total charges</b>	<b>\$9,701,618</b>	<b>10 Total credits</b>	<b>\$25,594,074</b>
Minimum contribution with interest required to avoid a funding deficiency: <b>5 - 10</b> , not less than zero				\$0

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$48,881,688
RPA'94 override (90% current liability FFL)	88,001,461
FFL credit	0

## EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1992	\$126,115	4	\$454,081
Plan Amendment	01/01/1993	373,277	5	1,623,503
Plan Amendment	01/01/1994	92,500	6	466,742
Plan Amendment	01/01/1995	69,214	7	394,094
Plan Amendment	06/01/1995	136,308	7.42	811,101
Plan Amendment	01/01/1996	56,942	8	358,543
Plan Amendment	02/01/1996	234,523	8.08	1,487,865
Plan Amendment	06/01/1996	78,550	8.41	513,205
Plan Amendment	01/01/1997	88,428	9	606,380
Plan Amendment	06/01/1997	22,210	9.41	157,197
Plan Amendment	12/01/1997	128,651	9.92	943,786
Plan Amendment	01/01/1998	119,303	10	880,327
Plan Amendment	01/01/1999	7,000	11	55,049
Change in Assumptions	01/01/1999	21,315	11	167,622
Plan Amendment	01/01/2000	643,028	12	5,347,051
Plan Amendment	01/01/2001	36,931	13	322,602
Plan Amendment	04/01/2001	142,294	13.25	1,257,249
Change in Assumptions	01/01/2002	162,869	14	1,486,319
Plan Amendment	04/01/2002	82,414	14.25	759,787
Plan Amendment	04/01/2003	144,424	15.25	1,382,995
Experience Loss	01/01/2004	183,174	1	183,174
Plan Amendment	02/01/2004	31,340	16.08	308,830

Section 4: Certificate of Actuarial Valuation as of January 1, 2018 for the Twin Cities Bakery Drivers Pension Plan

## EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2005	41,998	2	81,065
Plan Amendment	01/01/2006	10,439	18	108,915
Experience Loss	01/01/2006	197,934	3	553,338
Experience Loss	01/01/2008	70,270	5	305,629
Plan Amendment	01/01/2009	51,001	6	257,346
Change in Assumptions	01/01/2009	58,723	6	296,307
Experience Loss	01/01/2009	1,575,030	6	7,947,419
Experience Loss	01/01/2011	290,788	8	1,830,973
Experience Loss	01/01/2012	592,101	9	4,060,218
Experience Loss	01/01/2013	14,652	10	108,119
Experience Loss	01/01/2014	85,996	11	676,276
Experience Loss	01/01/2015	254,537	12	2,116,580
Plan Amendment	01/01/2016	286	13	2,496
Change in Assumptions	01/01/2016	415,076	13	3,625,808
Experience Loss	01/01/2016	447,565	13	3,909,608
Change in Assumptions	01/01/2017	191,636	14	1,748,839
Experience Loss	01/01/2017	266,833	14	2,435,073
Experience Loss	01/01/2018	227,474	15	2,158,533
<b>Total</b>		<b>\$7,773,149</b>		<b>\$52,190,044</b>

**EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**

**Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Credit Bases	01/01/2012	\$6,228,254	1.29	\$7,970,318
<b>Total</b>		<b>\$6,228,254</b>		<b>\$7,970,318</b>

## EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (SCHEDULE MB, LINE 6)

### **Mortality Rates**

*Non-Annuitant Lives:* RP-2014 Blue Collar Employee tables (sex distinct) with rates increased by 15% and projected generationally using Scale MP-2016 from 2014

*Healthy Annuitant Lives:* RP-2014 Blue Collar Healthy Annuitant tables (sex distinct) with rates increased by 15% and projected generationally using Scale MP-2016 from 2014

*Disabled Lives:* RP-2014 Disabled Retiree tables (sex distinct) with rates increased by 15% and projected generationally using Scale MP-2016 from 2014

The adjusted underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These adjusted mortality tables were then projected to future years using the generational projection to reflect future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and liability change due to deaths, and the projected number and liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

**Termination Rates**

Age	Rate (%)			
	Mortality <sup>1</sup>		Disability	Withdrawal <sup>2</sup>
	Male	Female		
20	0.05	0.02	0.06	7.94
25	0.07	0.02	0.09	7.72
30	0.07	0.03	0.11	7.22
35	0.08	0.04	0.15	6.28
40	0.09	0.05	0.22	5.15
45	0.14	0.08	0.36	3.98
50	0.24	0.14	0.61	2.56
55	0.40	0.21	1.01	0.94
60	0.69	0.32	1.63	0.09

<sup>1</sup> Mortality rates shown for current year

<sup>2</sup> Withdrawal rates cut out at early retirement age

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

**Retirement Rates** Retirement rates for active participants not eligible for a Golden 90 Pension are as follows:

Age	Annual Retirement Rates
55-59	5%
60-61	10%
62-64	25%
65 & above	100%

Retirement rates for active participants eligible for a Golden 90 Pension are as follows:

Age	Annual Retirement Rates
58	80%
59-61	40%
62-64	50%
65 & above	100%

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected liability change over the most recent five years.

**Description of Weighted Average Retirement Age** Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.

**Retirement Rates for Inactive Vested Participants**

Retirement rates for inactive vested participants are as follows:

Age	Retirement Rates
55-59	5%
60-61	10%
62-64	25%
65 & above	100%

The retirement rates for inactive vested participants were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number over the most recent five years.

**Future Benefit Accruals**

52 weeks of employment per year per active employee included in the valuation

The future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

**Unknown Data for Participants**

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

**Definition of Active Participants**

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 retired as of the valuation date.

**Percent Married**

85%

**Sex and Age of Spouse**

Spouses assumed to be opposite sex of participant. Females are 4 years younger than males.

**Benefit Election**

Married participants are assumed to elect the more valuable of the Single Life Annuity and the 50% Joint and Survivor forms of payment. Non-married participants are assumed to elect the Single Life Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

**Net Investment Return**

7.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

<b>Annual Administrative Expenses</b>	\$485,000 for the year beginning January 1, 2018 (equivalent to \$466,469 payable at the beginning of the year) The annual administrative expenses were based on historical and current data and estimated future experience and professional judgment.
<b>Actuarial Value of Assets</b>	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized, 20% per year, over a five-year period (10% per year over a 10-year period for the 2008 plan year loss, due to funding relief). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
<b>Actuarial Cost Method</b>	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
<b>Benefits Valued</b>	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
<b>Special Status Provisions under the Multiemployer Pension Reform Act of 2014</b>	Trustees elected early critical status ( <i>Red Zone</i> ) as of March 31, 2017, as the Plan was projected to enter critical status within five years.
<b>Current Liability Assumptions</b>	<i>Interest: 2.98%</i> , within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016</i>
<b>Estimated Rate of Investment Return</b>	<i>On actuarial value of assets (Schedule MB, line 6g): 4.2%</i> , for the Plan Year ending December 31, 2017 <i>On current (market) value of assets (Schedule MB, line 6h): 13.2%</i> , for the Plan Year ending December 31, 2017
<b>FSA Contribution Timing (Schedule MB, line 3a)</b>	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 (mid-year) contribution date.

**Justification for  
Change in Actuarial  
Assumptions  
(Schedule MB, line 11)**

For purposes of determining current liability, the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1 and reflect generational adjustment.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2018 for funding purposes:

- Annual administrative expense assumption, previously \$472,000, payable monthly

## EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS (SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

<b>Plan Year</b>	January 1 through December 31																														
<b>Pension Credit Year</b>	January 1 through December 31																														
<b>Plan Status</b>	Ongoing plan																														
<b>Regular Pension</b>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> 65, or the fifth anniversary date of participation in the Plan, whichever is later</li> <li>• <i>Service Requirement:</i> 1 pension credit earned during the contribution period</li> <li>• <i>Amount:</i> Prior to January 1, 2005:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th style="text-align: left;">Weekly Contribution Rate as of December 31, 2004</th> <th style="text-align: right;">Accrual Rate Per Pension Credit</th> </tr> </thead> <tbody> <tr><td>\$40</td><td style="text-align: right;">\$36.00</td></tr> <tr><td>50</td><td style="text-align: right;">40.00</td></tr> <tr><td>60</td><td style="text-align: right;">48.00</td></tr> <tr><td>65</td><td style="text-align: right;">52.00</td></tr> <tr><td>80</td><td style="text-align: right;">68.00</td></tr> <tr><td>85</td><td style="text-align: right;">71.00</td></tr> <tr><td>90</td><td style="text-align: right;">74.00</td></tr> <tr><td>100</td><td style="text-align: right;">84.00</td></tr> <tr><td>105</td><td style="text-align: right;">88.00</td></tr> <tr><td>110</td><td style="text-align: right;">91.00</td></tr> <tr><td>115</td><td style="text-align: right;">94.00</td></tr> <tr><td>125</td><td style="text-align: right;">100.00</td></tr> <tr><td>140</td><td style="text-align: right;">109.00</td></tr> <tr><td>145 and greater</td><td style="text-align: right;">112.00</td></tr> </tbody> </table> <ul style="list-style-type: none"> <li>• After December 31, 2004: 1% of contributions made on a participant's behalf</li> </ul>	Weekly Contribution Rate as of December 31, 2004	Accrual Rate Per Pension Credit	\$40	\$36.00	50	40.00	60	48.00	65	52.00	80	68.00	85	71.00	90	74.00	100	84.00	105	88.00	110	91.00	115	94.00	125	100.00	140	109.00	145 and greater	112.00
Weekly Contribution Rate as of December 31, 2004	Accrual Rate Per Pension Credit																														
\$40	\$36.00																														
50	40.00																														
60	48.00																														
65	52.00																														
80	68.00																														
85	71.00																														
90	74.00																														
100	84.00																														
105	88.00																														
110	91.00																														
115	94.00																														
125	100.00																														
140	109.00																														
145 and greater	112.00																														

<p><b>Golden 90 Pension</b></p>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> 58</li> <li>• <i>Service Requirement:</i> 30 pension credits including one earned during the contribution period</li> <li>• <i>Additional Requirements:</i> The sum of age and pension credits is at least 90</li> <li>• <i>Amount:</i> Regular pension accrued</li> <li>• Effective January 1, 2019, not available to participants with annuity starting dates after that date upon a bargaining group's adoption of the Default Schedule (the only schedule) of the Rehabilitation Plan</li> </ul>
<p><b>Early Retirement</b></p>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> 55</li> <li>• <i>Service Requirement:</i> 10 pension credits including one earned during the contribution period</li> <li>• <i>Amount:</i> Regular pension accrued reduced for actuarial equivalence</li> </ul>
<p><b>Vesting</b></p>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> None</li> <li>• <i>Service Requirement:</i> Five years of Vesting Service</li> <li>• <i>Amount:</i> Regular or early pension accrued reduced by actuarial equivalence factors from age 65</li> <li>• <i>Normal Retirement Age:</i> Age 65 or fifth anniversary of participation, if later</li> </ul>
<p><b>Pre-Retirement Death Benefit</b></p>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> None</li> <li>• <i>Service Requirement:</i> 5 years of vesting service</li> <li>• <i>Amount:</i> If the employee is married at the time of his or her death, 50% of the benefit the employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employee would have been age 55. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.</li> <li>• <i>Charge for Coverage:</i> None</li> </ul>
<p><b>Post-Retirement Death Benefit</b></p>	<p><i>Joint and Survivor:</i> 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. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint coverage. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.</p>

<p><b>Forms of Payment</b></p>	<p>The normal forms of payment are:</p> <ul style="list-style-type: none"> <li>➤ Single Life Annuity, for non-married participants</li> <li>➤ 50% Joint and Survivor Pension, for married participants</li> </ul> <p>The optional forms of payment are:</p> <ul style="list-style-type: none"> <li>➤ Single Life Annuity, for married participants</li> <li>➤ Single Life Annuity with 60 months guaranteed</li> <li>➤ 75% Joint and Survivor Pension, for married participants</li> <li>➤ 100% Joint and Survivor Pension, for married participants</li> </ul>										
<p><b>Participation</b></p> <p><b>Pension Credit</b></p>	<p>After completion of one year of employment with at least 1,000 hours of service</p> <table border="1" data-bbox="664 1092 937 1524"> <thead> <tr> <th>Weeks Worked</th> <th>Pension Credit</th> </tr> </thead> <tbody> <tr> <td>10-19</td> <td>0.25</td> </tr> <tr> <td>20-26</td> <td>0.50</td> </tr> <tr> <td>27-39</td> <td>0.75</td> </tr> <tr> <td>40 or more</td> <td>1.00</td> </tr> </tbody> </table>	Weeks Worked	Pension Credit	10-19	0.25	20-26	0.50	27-39	0.75	40 or more	1.00
Weeks Worked	Pension Credit										
10-19	0.25										
20-26	0.50										
27-39	0.75										
40 or more	1.00										
<p><b>Vesting Credit</b></p>	<p>One year of vesting service is earned in a plan year if at least 1,000 hours are worked or the participant is employed for 23 weeks or more.</p>										

**Contribution Rates**

Employer	Number of Active Participants	Schedule Elected under Prior Rehabilitation Plan	Expiration Date of Contracts in effect on January 1, 2018	Weekly Contribution Rate as of January 1, 2018	
				Benefit Accruing	Supplemental
Bimbo Bakeries	94	Preferred	December 17, 2021	\$135.00	\$90.00
Mondelez Global (Kraft)	26	Preferred	May 31, 2018	135.00	15.00
Pan O Gold	97	Preferred	November 30, 2021	175.00	29.00
Teamsters Local 289	2	Preferred*	N/A	175.00	70.00
Baldinger's	6	Default	December 31, 2021	40.00	0.00
Twin Cities Bakery Drivers Fund Office	2	Preferred*	N/A	175.00	70.00

\* Effective January 1, 2018, the Fund Office Staff and Local 289 adopted the Default Schedule of the new Rehabilitation Plan.

The supplemental contribution rate for Pan O Gold increased by \$7 per week effective February 26, 2017 and December 1, 2017. It will increase another \$7 per week each subsequent December 1 during 2018 through 2020 (to a total of \$50 per week).

The supplemental contribution rate for Fund Office Staff and Local 289 participants increased by \$55 per week effective January 1, 2018 (from \$15 per week to \$70 per week) in accordance with the Default Schedule of the Rehabilitation Plan. The supplemental contribution rate is scheduled to increase by \$40 per week for all other contributing employers effective at the beginning of their next bargaining agreement.

A 10% contribution surcharge is in effect for all contributing employers until they adopt the schedule under the Rehabilitation Plan.

Average contribution rate as of the valuation date: \$202.44 per week.

There were no changes in plan provisions reflected in this actuarial valuation.

**Changes in Plan Provisions**

5790896v1/02413.001



*March 30, 2018*

*Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 - 17th Floor  
Chicago, IL 60604*

*To Whom It May Concern:*

*As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:*

*Name of Plan: Twin Cities Bakery Drivers Pension Plan  
Plan number: EIN 41-6172265 / PN 001  
Plan sponsor: Board of Trustees, Twin Cities Bakery Drivers Pension Plan  
Address: 2919 Eagandale Boulevard, Suite 120, Eagan, Minnesota 55121  
Phone number: 651.686.7705*

*As of January 1, 2018, the Plan is in critical status but not critical and declining status.*

*If you have any questions on the attached certification, you may contact me at the following:*

*Segal Consulting  
101 North Wacker Drive, Suite 500  
Chicago, IL 60606  
Phone number: 312.984.8500*

*Sincerely,*

A handwritten signature in blue ink, appearing to read "D. Ciner", with a long horizontal flourish extending to the right.

*Daniel V. Ciner, MAAA  
Senior Vice President and Actuary  
Enrolled Actuary No. 17-05773*

**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Twin Cities Bakery Drivers Pension Plan**

EIN 41-6172265 / PN 001

**March 30, 2018**

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)**

**ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal"), has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Twin Cities Bakery Drivers Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated December 22, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. 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. In my opinion, 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.



Daniel V. Ciner, MAAA  
Senior Vice President and Actuary  
Enrolled Actuary No. 17-05773

**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Twin Cities Bakery Drivers Pension Plan**

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EIN 41-6172265 / PN 0

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**Certificate Contents**

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<b>EXHIBIT I</b>	Status Determination as of January 1, 2018
<b>EXHIBIT II</b>	Summary of Actuarial Valuation Projections
<b>EXHIBIT III</b>	Funding Standard Account Projections
<b>EXHIBIT IV</b>	Funding Standard Account – Projected Bases Assumed Established After January 1, 2017
<b>EXHIBIT V</b>	Solvency Projection
<b>EXHIBIT VI</b>	Actuarial Assumptions and Methodology

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**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Twin Cities Bakery Drivers Pension Plan**

EIN 41-6172265 / PN 00

**EXHIBIT I**

**Status Determination as of January 1, 2018**

Status	Condition	Component Result	Final Result
<b>Critical Status:</b>			
<b>I. Initial critical status tests:</b>			
C1.	A funding deficiency is projected in four years? .....	No	No
C2.	(a) A funding deficiency is projected in five years, .....	No	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives, .....	N/A	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year? .....	N/A	No
C3.	(a) A funding deficiency is projected in five years, .....	No	
	(b) AND the funded percentage is less than 65%? .....	N/A	No
C4.	(a) The funded percentage is less than 65%, .....	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years? .....	N/A	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? .....	No	No
<b>II. Emergence Test:</b>			
C6.	(a) Was in critical status for the immediately preceding plan year, .....	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, .....	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years? .....	No	
	<b>Plan did NOT emerge?</b> .....		Yes
	<b>In Critical Status? (If C1-C6 is Yes, then Yes)</b> .....		Yes

**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Twin Cities Bakery Drivers Pension Plan**

EIN 41-6172265 / PN 00

**EXHIBIT I (continued)**

**Status Determination as of January 1, 2018**

Status	Condition	Component Result	Final Result
<b>III. Determination of critical and declining status:</b>			
C7. (a)	Any of (C1) through (C6) are Yes?.....	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years.....	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,.....	Yes	
(ii)	AND insolvency is projected within 20 years?.....	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,.....	Yes	
(ii)	AND insolvency is projected within 20 years?.....	No	No
<b>In Critical and Declining Status?.....</b>			<b>No</b>
<b>Endangered Status:</b>			
E1. (a)	Is not in critical status,.....	No	
(b)	AND the funded percentage is less than 80%?.....	N/A	No
E2. (a)	Is not in critical status,.....	No	
(b)	AND a funding deficiency is projected in seven years?.....	N/A	No
<b>In Endangered Status? (Yes when either (E1) or (E2) is Yes).....</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?.....</b>			<b>No</b>

**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Twin Cities Bakery Drivers Pension Plan**

EIN 41-6172265 / PN 001

**EXHIBIT II**

**Summary of Actuarial Valuation Projections**

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

**I. Financial Information**

1. Market value of assets			\$72,160,751
2. Actuarial value of assets			71,908,896
3. Reasonably anticipated contributions			
a. Upcoming year			3,218,295
b. Present value for the next five years			13,838,398
c. Present value for the next seven years			18,194,034
4. Reasonably anticipated withdrawal liability payments			224,724
5. Projected benefit payments			7,142,547
6. Projected administrative expenses (beginning of year)			467,585

**II. Liabilities**

1. Present value of vested benefits for active participants			15,068,270
2. Present value of vested benefits for non-active participants			79,136,630
3. Total unit credit accrued liability			98,507,076
4. Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>	<b>Total</b>
a. Next five years	\$31,777,234	\$2,150,216	\$33,927,450
b. Next seven years	42,640,867	2,889,562	45,530,429
5. Unit credit normal cost plus expenses			1,297,923
6. Ratio of inactive participants to active participants			3.3
<b>III. Funded Percentage (I.2)/(II.3)</b>			73.0%

**IV. Funding Standard Account**

1. Credit balance as of the end of prior year		\$17,580,799
2. Years to projected funding deficiency		6

**V. Projected Year of Emergence**

N/A

**VI. Years to Projected Insolvency**

N/A

**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Twin Cities Bakery Drivers Pension Plan**

EIN 41-6172265 / PN 001

**EXHIBIT III  
Funding Standard Account Projections**

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2017 through 2027.

	Year Beginning January 1										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1. Credit balance/(funding deficiency) (BOY)	\$16,941,164	\$17,580,799	\$19,420,078	\$16,919,701	\$12,271,383	\$7,613,665	\$2,839,016	(\$1,796,798)	(\$4,877,870)	(\$8,031,294)	(\$10,704,540)
2. Interest on (1)	1,270,587	1,318,560	1,456,506	1,268,978	920,354	571,025	212,926	(134,760)	(365,840)	(602,347)	(802,841)
3. Normal cost	920,524	830,338	804,240	779,418	782,361	762,043	727,537	718,824	701,911	683,704	687,466
4. Administrative expenses	453,966	467,585	481,613	496,061	510,943	526,271	542,059	558,321	575,071	592,323	610,093
5. Net amortization charges	2,052,358	1,540,601	5,763,660	7,643,451	7,352,032	7,140,838	6,697,291	4,920,042	4,772,551	4,106,822	3,349,784
6. Interest on (3), (4) and (5)	257,014	212,889	528,713	668,921	648,400	632,186	597,517	464,789	453,715	403,714	348,550
7. Expected contributions and withdrawal liability payments	2,942,564	3,443,019	3,490,451	3,537,884	3,581,363	3,581,363	3,581,363	3,581,363	3,581,363	3,581,363	3,581,363
8. Interest on (7)	<u>110,346</u>	<u>129,113</u>	<u>130,892</u>	<u>132,671</u>	<u>134,301</u>						
9. Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$17,580,799	\$19,420,078	\$16,919,701	\$12,271,383	\$7,613,665	\$2,839,016	(\$1,796,798)	(\$4,877,870)	(\$8,031,294)	(\$10,704,540)	(\$12,787,610)

**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Twin Cities Bakery Drivers Pension Plan**

EIN 41-6172265 / PN 001

**EXHIBIT IV**

**Funding Standard Account – Projected Bases Assumed Established After January 1, 2017**

**Schedule of Funding Standard Account Bases**

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2018	\$2,117,786	15	\$223,180
Experience Loss	01/01/2019	713,626	15	75,204
Plan Amendment	01/01/2019	(232,518)	15	(24,504)
Experience Loss	01/01/2020	465,611	15	49,068
Experience Gain	01/01/2021	(887,125)	15	(93,488)
Experience Gain	01/01/2022	(807,291)	15	(85,075)

**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Twin Cities Bakery Drivers Pension Plan**

EIN 41-6172265 / PN 001

**EXHIBIT V  
Solvency Projection**

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2048.

	Year Beginning January 1								
	2017	2018	2019	2020	2021	2022	2023	2024	
1. Market Value at beginning of year	\$67,617,546	\$72,160,751	\$73,231,893	\$74,187,658	\$74,961,194	\$75,636,037	\$76,109,887	\$76,357,407	
2. Contributions	2,942,564	3,218,295	3,265,727	3,313,160	3,356,639	3,356,639	3,356,639	3,356,639	
3. Withdrawal liability payments	0	224,724	224,724	224,724	224,724	224,724	224,724	224,724	
4. Benefit payments	6,556,682	7,142,547	7,364,083	7,641,278	7,820,381	8,047,011	8,283,056	8,467,572	
5. Administrative expenses	514,036	484,486	499,021	513,992	529,412	545,294	561,653	578,503	
6. Interest earnings	<u>8,671,359</u>	<u>5,255,156</u>	<u>5,328,418</u>	<u>5,390,922</u>	<u>5,443,273</u>	<u>5,484,792</u>	<u>5,510,866</u>	<u>5,521,879</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$72,160,751	\$73,231,893	\$74,187,658	\$74,961,194	\$75,636,037	\$76,109,887	\$76,357,407	\$76,414,574	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$78,717,433	\$80,374,440	\$81,551,741	\$82,602,472	\$83,456,418	\$84,156,898	\$84,640,463	\$84,882,146	
	2025	2026	2027	2028	2029	2030	2031	2032	
1. Market Value at beginning of year	\$76,414,574	\$76,219,150	\$75,857,126	\$75,369,311	\$74,780,967	\$74,119,963	\$73,397,449	\$72,669,040	
2. Contributions	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639	
3. Withdrawal liability payments	224,724	224,724	224,724	224,724	224,724	224,724	224,724	224,724	
4. Benefit payments	8,697,811	8,826,386	8,903,048	8,945,716	8,953,685	8,945,070	8,877,799	8,762,569	
5. Administrative expenses	595,858	613,734	632,146	651,110	670,643	690,762	711,485	732,830	
6. Interest earnings	<u>5,516,882</u>	<u>5,496,733</u>	<u>5,466,016</u>	<u>5,427,119</u>	<u>5,381,961</u>	<u>5,331,955</u>	<u>5,279,512</u>	<u>5,228,402</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$76,219,150	\$75,857,126	\$75,369,311	\$74,780,967	\$74,119,963	\$73,397,449	\$72,669,040	\$71,983,406	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$84,916,961	\$84,683,512	\$84,272,359	\$83,726,683	\$83,073,648	\$82,342,519	\$81,546,839	\$80,745,975	

**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Twin Cities Bakery Drivers Pension Plan**

EIN 41-6172265 / PN 001

**EXHIBIT V (continued)  
Solvency Projection**

	Year Beginning January 1							
	2033	2034	2035	2036	2037	2038	2039	2040
1. Market Value at beginning of year	\$71,983,406	\$71,335,130	\$70,738,365	\$70,208,895	\$69,760,725	\$69,423,437	\$68,978,510	\$68,660,736
2. Contributions	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639
3. Withdrawal liability payments	224,724	224,724	224,724	224,724	224,724	0	0	0
4. Benefit payments	8,655,012	8,535,856	8,404,529	8,263,870	8,099,854	7,929,009	7,748,038	7,566,394
5. Administrative expenses	754,815	777,459	800,783	824,806	849,550	875,037	901,288	928,327
6. Interest earnings	<u>5,180,188</u>	<u>5,135,187</u>	<u>5,094,479</u>	<u>5,059,143</u>	<u>5,030,753</u>	<u>5,002,480</u>	<u>4,974,913</u>	<u>4,956,877</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$71,335,130	\$70,738,365	\$70,208,895	\$69,760,725	\$69,423,437	\$68,978,510	\$68,660,736	\$68,479,531
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$79,990,142	\$79,274,221	\$78,613,424	\$78,024,595	\$77,523,291	\$76,907,519	\$76,408,774	\$76,045,925
	2041	2042	2043	2044	2045	2046	2047	2048
1. Market Value at beginning of year	\$68,479,531	\$68,426,239	\$68,545,782	\$68,823,710	\$69,250,734	\$69,844,613	\$70,612,495	\$71,580,899
2. Contributions	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639	3,356,639
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	7,402,155	7,203,030	7,029,465	6,875,418	6,714,118	6,557,049	6,386,030	6,219,471
5. Administrative expenses	956,177	984,862	1,014,408	1,044,840	1,076,185	1,108,471	1,141,725	1,175,977
6. Interest earnings	<u>4,948,401</u>	<u>4,950,796</u>	<u>4,965,162</u>	<u>4,990,643</u>	<u>5,027,543</u>	<u>5,076,763</u>	<u>5,139,520</u>	<u>5,217,112</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$68,426,239	\$68,545,782	\$68,823,710	\$69,250,734	\$69,844,613	\$70,612,495	\$71,580,899	\$72,759,202
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$75,828,394	\$75,748,812	\$75,853,175	\$76,126,152	\$76,558,731	\$77,169,544	\$77,966,929	\$78,978,673

**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Twin Cities Bakery Drivers Pension Plan**

EIN 41-6172265 / PN 00

**EXHIBIT VI**

**Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated December 22, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

**Contribution Rates:** The supplemental contribution rate for Fund Office Staff and Local 289 participants increased by \$55 per week effective January 1, 2018 (from \$15 per week to \$70 per week) in accordance with the Default Schedule of the Rehabilitation Plan. A 10% contribution surcharge is assumed to be in effect indefinitely for all other contributing employers.

**Plan of Benefits:** The Golden 90 Pension is no longer available to participants from the Fund office Staff and Local 289 with annuity starting dates after January 1, 2019 as a result of their adoption of the Default Schedule under the Rehabilitation Plan. No assumption was made regarding future bargaining outcomes for all other contributing employers.

**Asset Information:** The financial information as of December 31, 2017 was based on interim financial statements provided by the Fund Auditor.  
For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2018 - 2048 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

**Demographic Adjustments:** The active population was assumed to decline from 275 participants to 257 participants during the 2017 Plan Year due to a complete withdrawal of Kellogg Company. The Plan is assumed to receive withdrawal liability payments in the estimated amount of \$224,724 per year for 20 years starting in the 2018 Plan Year due to Kellogg Company's complete withdrawal.

**Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Twin Cities Bakery Drivers Pension Plan**

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EIN 41-6172265 / PN 001

**Projected Industry Activity:**

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 257 and, on the average, contributions will be made for each active participant for 56 weeks each year. In addition, withdrawal liability payments of approximately \$224,724 per year are assumed to be paid, as described on the prior page.

**Future Normal Costs:**

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level. New entrants are assumed to have similar characteristics as recent new hires over the last 5 years.

**Technical Issues:**

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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# Twin Cities Bakery Drivers Pension Fund

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Actuarial Valuation as of  
January 1, 2019

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November 8, 2019



# Actuarial Statement

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As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Twin Cities Bakery Drivers Pension Fund (the "Fund" or "Plan") as of January 1, 2019. This valuation is based on the Plan that was established on January 6, 1958, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

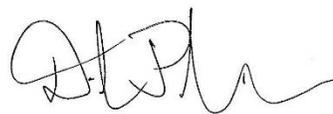
This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



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Joseph R. Porten  
Senior Consultant



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David Pazamickas, ASA, EA, MAAA  
Consulting Actuary



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Stanley I. Goldfarb, FSA, EA, MAAA  
Actuary and Managing Consultant

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# 1. Introduction

## Exhibit 1.1 – Summary of Key Results

	Plan Year Beginning	
	1/1/2019	1/1/2018
<b>A. Asset Values</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 63,625,973	\$ 72,162,098
Prior Year Net Investment Return	-6.1%	13.2%
2. Actuarial Value of Assets	\$ 70,239,456	\$ 71,909,505
Prior Year Net Investment Return	3.8%	4.2%
<b>B. Funded Percentages</b>		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 97,176,283	\$ 98,549,044
2. Market Value Funded Percentage (A.1. / B.1.)	65.4%	73.2%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	72.2%	72.9%
<b>C. PPA Certification Status</b>		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
<b>D. Statutory Contributions</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 19,057,649	\$ 17,580,187
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	166,490,436	175,417,842
<b>E. Contribution Margin</b>		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 2,803,101	\$ 2,835,170
2. Actuarial Cost	4,859,867	4,184,612
3. Contribution Margin (E.1 - E.2.)	\$ (2,056,766)	\$ (1,349,442)

*Figures include interest adjustments to reflect payments at the middle of the year.*

### Notes

- The prior year results were developed using information provided by the Plan's prior actuary, Segal Consulting, in their January 1, 2018 actuarial valuation report dated December 7, 2018.
- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in item B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

# 1. Introduction

## Exhibit 1.1 – Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2019	1/1/2018
<b>F. Participant Counts</b>		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	218	227
2. Inactive Vested Participants	348	351
3. Retired Participants and Beneficiaries	533	515
4. Total	1,099	1,093
<b>G. Actuarial Liabilities</b>		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 101,809,550	\$ 103,572,280
2. Normal Cost	1,148,561	1,251,612
3. Actuarial Accrued Liability	97,176,283	98,549,044
<b>H. Unfunded Actuarial Liability</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 33,550,310	\$ 26,386,946
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	26,936,827	26,639,539
<b>I. Prior Plan Year Experience</b>		
<i>During Plan Year Ending</i>		
	12/31/2018	12/31/2017
1. Total Weeks	13,175	14,841
2. Contributions Received	\$ 3,050,788	\$ 2,941,974
3. Benefits Paid	(6,852,725)	(6,556,682)
4. Operating Expenses Paid	(487,482)	(513,037)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (4,289,419)	\$ (4,127,745)
6. Net Cash Flow as a Percentage of Assets	-6.13%	-6.30%

### Notes

- The prior year results were developed using information provided by the Plan's prior actuary, Segal Consulting, in their January 1, 2018 actuarial valuation report dated December 7, 2018.
- **Item F:** More information on participant demographics can be found in **Appendix A**. Retired Participants and Beneficiaries count includes 19 alternate payees as of January 1, 2019 and 18 alternate payees as of January 1, 2018.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. includes assumed operating expenses.
- **Item I:** Item I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.

# 1. Introduction

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## **Exhibit 1.2 – Commentary**

### Valuation Highlights

- *Investment returns.* For the plan year ending December 31, 2018, the net investment return on the market value of assets was -6.1%. This was 13.6% less than the assumed return of 7.5% and resulted in an investment loss of about \$9.50 million. Over the same time period, the net return on the actuarial value of assets was 3.8%, which reflects the “smoothing” of prior years’ gains and losses.
- *Actuarial loss.* For the plan year ending December 31, 2018, there was an actuarial experience loss of about \$3.71 million. This loss was comprised of a \$1.10 million loss related to Plan liabilities (about 1.1% of the actuarial accrued liability) and a \$2.61 million loss related to Plan assets (about 3.7% of the actuarial value of assets). The actuarial loss is discussed in more detail later in this section.
- *Actuarial assumptions.* The assumption for operating expenses payable during the upcoming plan year was updated effective January 1, 2019. The updated actuarial assumption did not change the actuarial accrued liability and increased the normal cost by \$0.02 million (1.9%). The changes to actuarial assumptions are described in more detail later in this section.
- *Plan provisions.* Plan amendments first reflected as of the January 1, 2019 valuation date decreased the actuarial accrued liability by roughly \$3.59 million (3.6%) and decreased the normal cost by about \$0.09 million (7.6%). The changes to plan provisions are described in more detail later in this section.
- *Funded percentage.* The Plan’s accrued benefit funded percentage based on the market value of assets is 65.4% as of January 1, 2019, as compared to 73.2% as of January 1, 2018. The decrease in the Plan’s funded percentage is mainly attributable to lower investment returns than assumed during 2018. The Plan’s accrued benefit funded percentage based on the actuarial value of assets is 72.2% as of January 1, 2019, as compared to 72.9% as of January 1, 2018. This basis is used for the annual PPA zone certification.
- *ERISA funding requirements.* The Plan’s credit balance increased by about \$1.5 million from \$17.6 million as of December 31, 2017 to \$19.1 million as of December 31, 2018. Contributions received during 2018 were more than sufficient to cover the cost of benefit accruals, operating expenses, and required unfunded liability payments under ERISA.
- *Contribution margin.* The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of \$168.48 per week, compared with a negative contribution margin of \$106.15 per week for the prior plan year. A key driver for the decrease in contribution margin was the increase in unfunded liability attributable to lower investment returns than assumed during 2018. More detail can be found in **Exhibit 4.3**.

# 1. Introduction

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## **Exhibit 1.2 – Commentary (Cont.)**

### Purpose of the Valuation

This report presents the results of the actuarial valuation of the Twin Cities Bakery Drivers Pension Fund as of January 1, 2019. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2020 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

### Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

### Plan Assets

Betts & Hayes, Ltd. supplied us with the audited financial statements for the Plan Year ended December 31, 2018 which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

# 1. Introduction

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## **Exhibit 1.2 – Commentary (Cont.)**

### Actuarial Assumptions and Methods

Since the previous valuation, the following actuarial assumptions have changed:

#### Funding:

- The operating expense assumption was updated to be the average of actual operating expenses for the three years preceding the valuation date, rounded to the nearest \$1,000, payable as of the beginning of the year.

#### Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the Internal Revenue Service ("IRS") prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

### Plan Provisions

Since the previous valuation, the following plan provisions have changed:

- The Golden 90 Pension was eliminated for retirees and beneficiaries with an annuity starting date after January 1, 2019.

**Appendix C** describes the principal provisions of the Plan being valued.

### Change in Plan Actuary

Horizon Actuarial was retained as the actuary for the Plan beginning with the 2019 Plan Year.

Under IRS Revenue Procedure 2000-40, a change in Plan actuary represents a method change. The method change is granted automatic approval if the amounts of the normal cost, actuarial accrued liability, and actuarial value of assets calculated by the new plan actuary for the prior plan year do not differ from the amounts calculated by the prior plan actuary by more than 5%. The normal cost, actuarial accrued liability, and actuarial value of assets calculated by Horizon Actuarial for the prior plan year are within 5% of those calculated by the Plan's prior actuary.

# 1. Introduction

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## **Exhibit 1.2 – Commentary (Cont.)**

### Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of \$3,711,644 for the plan year ended December 31, 2018. The components of this loss are a loss of \$2,612,990 on Plan assets, and a loss of \$1,098,654 from sources related to benefit liabilities.

There was a loss on the market value of assets for the plan year (-6.1% net return versus the 7.5% assumption), however only a portion of that loss is recognized in the actuarial value of assets under the Plan's asset valuation method.

The loss on liabilities (which represented about 1.1% of liabilities) is primarily due to reflection of late retirement increases in the valuation, retirees living longer than assumed, more participants electing the Golden 90 Pension than assumed, and data corrections. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will continue to monitor the assumptions to make sure they are reasonable both in the aggregate and on an individual basis.

Actuarial gains and losses for the last five years are shown in **Exhibit 7.1**.

### PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 29, 2019 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2019 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 29, 2019.

# 1. Introduction

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## **Exhibit 1.3 – Participant Demographic Summary**

<b>Measurement Date</b>	<b>1/1/2019</b>	<b>1/1/2018</b>
<b>A. Active Participants</b>		
1. Count	218	227
2. Average Age	48.7	49.3
3. Average Credited Service	15.3	16.3
4. Average Prior Year Weeks	49.9	49.0
<b>B. Inactive Vested Participants</b>		
1. Count	348	351
2. Average Age	54.3	53.8
3. Average Monthly Benefit	\$ 716	\$ 729
<b>C. Retired Participants and Beneficiaries</b>		
1. Count	533	515
2. Average Age	72.6	72.6
3. Average Monthly Benefit	\$ 1,120	\$ 1,075
<b>D. Total Participants</b>	<b>1,099</b>	<b>1,093</b>

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants with at least 10 weeks of contributions in the most recent plan year, who have accumulated at least one pension credit as of the valuation date, and had not retired or terminated employment as of the valuation date.
- Inactive vested participants: Those participants entitled to receive a deferred vested pension who have less than 10 weeks of contributions in the most recent plan year, who have accumulated less than one pension credit as of the valuation date, or had terminated employment as of the valuation date.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

Retired Participants and Beneficiaries count includes 19 alternate payees as of January 1, 2019 and 18 alternate payees as of January 1, 2018.

The prior year results were developed using information provided by the Plan's prior actuary, Segal Consulting, in their January 1, 2018 actuarial valuation report dated December 7, 2018.

## 2. Actuarial Liabilities

**Exhibit 2.1 – Summary of Actuarial Liabilities**

<b>Measurement Date</b>	<b>1/1/2019</b>	<b>1/1/2018</b>
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
<b>A. Present Value of Future Benefits</b>		
1. Active Participants	\$ 19,005,450	\$ 26,067,503
2. Inactive Vested Participants	15,043,006	14,647,679
3. Retired Participants and Beneficiaries	67,761,094	62,857,098
4. Total	<u>\$ 101,809,550</u>	<u>\$ 103,572,280</u>
<b>B. Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 658,561	\$ 785,143
2. Assumed Operating Expenses	490,000	466,469
3. Total	<u>\$ 1,148,561</u>	<u>\$ 1,251,612</u>
<b>C. Actuarial Accrued Liability</b>		
1. Active Participants	\$ 14,372,183	\$ 21,044,268
2. Inactive Vested Participants	15,043,006	14,647,679
3. Retired Participants and Beneficiaries	67,761,094	62,857,097
4. Total	<u>\$ 97,176,283</u>	<u>\$ 98,549,044</u>
<b>D. Expected Benefit Payments for the Plan Year</b>		
1. Active Participants	\$ 120,793	N/A
2. Inactive and Retired Participants	7,358,555	N/A
3. Total	<u>\$ 7,479,348</u>	<u>\$ 7,152,897</u>

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost of benefit accruals (item B) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability (item C.) is the liability for benefits earned through the valuation date, based on the unit credit cost method.

The Plan's contribution requirements are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown are measured as of the beginning of the plan year. The actuarial accrued liability under the unit credit cost method (item C.) is used to determine the PPA funded percentage. All amounts are measured as of the beginning of the plan year.

The prior year results were developed using information provided by the Plan's prior actuary, Segal Consulting, in their January 1, 2018 actuarial valuation report dated December 7, 2018.

## 2. Actuarial Liabilities

**Exhibit 2.2 – Actuarial Liabilities by Benefit Type**

<b>Measurement Date</b>	<b>1/1/2019</b>		
Valuation Interest Rate			7.50%
Actuarial Cost Method			Unit Credit
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
<b>A. Active Participants</b>			
1. Retirement Benefits	\$ 16,628,673	\$ 12,602,498	\$ 560,057
2. Termination Benefits	782,531	539,365	42,532
3. Disability Benefits	1,328,544	1,022,834	46,704
4. Death Benefits	265,702	207,486	9,268
5. Total	<u>\$ 19,005,450</u>	<u>\$ 14,372,183</u>	<u>\$ 658,561</u>
<b>B. Inactive Vested Participants</b>			
1. Retirement Benefits	\$ 14,810,853	\$ 14,810,853	
2. Death Benefits	232,153	232,153	
3. Total	<u>\$ 15,043,006</u>	<u>\$ 15,043,006</u>	
<b>C. Retired Participants and Beneficiaries</b>			
1. Non-Disabled Retirees	\$ 61,967,952	\$ 61,967,952	
2. Disabled Retirees	1,777,393	1,777,393	
3. Beneficiaries	4,015,749	4,015,749	
4. Total	<u>\$ 67,761,094</u>	<u>\$ 67,761,094</u>	
<b>D. Assumed Operating Expenses</b>			\$ 490,000
<b>E. Grand Total</b>	<u>\$ 101,809,550</u>	<u>\$ 97,176,283</u>	<u>\$ 1,148,561</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

### 3. Plan Assets

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Asset figures shown below are based on the Plan's audited financial statements.

#### **Exhibit 3.1 – Market Value of Assets**

<b>Plan Year Ending</b>	<b>12/31/2018</b>	<b>12/31/2017</b>
<b>A. Reconciliation of Market Value of Assets</b>		
1. Market Value of Assets at Beginning of Plan Year	\$ 72,162,098	\$ 67,617,546
2. Contributions		
a. Employer Contributions	2,938,438	2,941,974
b. Withdrawal Liability Payments	112,350	0
c. Total	<u>3,050,788</u>	<u>2,941,974</u>
3. Benefit Payments	(6,852,725)	(6,556,682)
4. Operating Expenses	(487,482)	(513,037)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	(3,895,207)	9,042,398
b. Investment Related Expenses	<u>(351,499)</u>	<u>(370,101)</u>
c. Net Investment Income	<u>(4,246,706)</u>	<u>8,672,297</u>
7. Market Value of Assets at End of Plan Year	\$ 63,625,973	\$ 72,162,098
<b>B. Net Investment Return on Market Value of Assets</b>		
1. Assumed Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	-6.07%	13.23%

### 3. Plan Assets

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The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan’s liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

### 3. Plan Assets

#### Exhibit 3.2 – Actuarial Value of Assets

Measurement Date							1/1/2019
<b>A. Net Investment Gain/(Loss)</b>							
1. Assumed Net Investment Return							\$ 5,251,304
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)							<u>(4,246,706)</u>
3. Net Investment Gain/(Loss)							\$ (9,498,010)
<b>B. Development of Actuarial Value of Assets</b>							
1. Market Value of Assets as of December 31, 2018							\$ 63,625,973
2. Prior Year Deferred Gains/(Losses)							
Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized		Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years		
		to Date	Future Years				
12/31/2018	\$ (9,498,010)	20%	80%	\$ (1,899,602)	\$	(7,598,408)	
12/31/2017	3,755,771	40%	60%	751,154		2,253,463	
12/31/2016	109,358	60%	40%	21,872		43,743	
12/31/2015	(6,561,407)	80%	20%	(1,312,281)		(1,312,281)	
12/31/2014	(965,380)	100%	0%	(193,076)		0	
Total				\$ (2,631,933)	\$	(6,613,483)	
3. Adjusted Value of Assets as of January 1, 2019 (1. - 2. Total)							\$ 70,239,456
4. Actuarial Value of Assets Corridor							
a. 80% of Market Value of Assets							\$ 50,900,778
b. 120% of Market Value of Assets							\$ 76,351,168
5. Actuarial Value of Assets as of January 1, 2019							
a. Actuarial Value of Assets, after Adjustment for Corridor							\$ 70,239,456
b. Actuarial Value as a Percentage of Market Value							110.4%
<b>C. Prior Year Investment Return on Actuarial Value of Assets</b>							
1. Assumed Return							7.50%
2. Actual Return [Schedule MB, Line 6g]							3.75%

## 4. Contributions

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### **Minimum Required Contribution**

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

**Charges** to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

### **Maximum Deductible Contribution**

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

## 4. Contributions

### Exhibit 4.1 – Statutory Contribution Range

Plan Year Ending	12/31/2019	12/31/2018
<b>A. Funding Standard Account</b>		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	1,148,561	1,251,612
c. Amortization Charges	7,981,120	7,773,149
d. Interest on a., b., and c.	684,726	676,857
e. Total Charges	\$ 9,814,407	\$ 9,701,618
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 19,057,649	\$ 17,580,187
b. Employer Contributions	TBD	3,050,788
c. Amortization Credits	2,251,321	6,228,254
d. Interest on a., b., and c.	TBD	1,900,038
e. Total Credits	TBD	\$ 28,759,267
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 19,057,649
<b>B. Minimum Required Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 7,394,237	\$ 3,006,245
2. After Reflecting Credit Balance	0	0
<b>C. Amortization Bases for Form 5500 Schedule MB</b>		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 51,459,806	\$ 52,190,044
2. Outstanding Balance of Amortization Credits	5,465,330	7,970,318
<b>D. Maximum Deductible Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 233,711,278	\$ 244,765,866
2. Actuarial Value of Assets at end of year	67,220,842	69,348,024
3. Maximum Deductible Contribution (1. - 2.)	\$ 166,490,436	\$ 175,417,842
<b>E. Other Items for Form 5500 Schedule MB</b>		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 57,788,259	\$ 48,881,688
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	83,022,123	88,001,461
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Exhibit D.2** for information regarding the current liability referred to in item D.1. above.

The prior year results were developed using information provided by the Plan's prior actuary, Segal Consulting, in their January 1, 2018 actuarial valuation report dated December 7, 2018.

## 4. Contributions

### Exhibit 4.2 – Funding Standard Account Amortization Bases

#### Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019		Annual Payment
				Period	Balance	
Amendment	1/1/1992	30.00	Not Available	3.00	\$ 352,563	\$ 126,115
Amendment	1/1/1993	30.00	Not Available	4.00	1,343,993	373,277
Amendment	1/1/1994	30.00	Not Available	5.00	402,310	92,500
Amendment	1/1/1995	30.00	Not Available	6.00	349,246	69,214
Amendment	6/1/1995	30.00	Not Available	6.42	725,402	136,308
Amendment	1/1/1996	30.00	Not Available	7.00	324,221	56,942
Amendment	2/1/1996	30.00	Not Available	7.08	1,347,343	234,523
Amendment	6/1/1996	30.00	Not Available	7.41	467,254	78,550
Amendment	1/1/1997	30.00	Not Available	8.00	556,798	88,428
Amendment	6/1/1997	30.00	Not Available	8.41	145,111	22,210
Amendment	12/1/1997	30.00	Not Available	8.92	876,270	128,651
Amendment	1/1/1998	30.00	Not Available	9.00	818,101	119,303
Amendment	1/1/1999	30.00	Not Available	10.00	51,653	7,000
Assumption	1/1/1999	30.00	Not Available	10.00	157,280	21,315
Amendment	1/1/2000	30.00	Not Available	11.00	5,056,825	643,028
Amendment	1/1/2001	30.00	Not Available	12.00	307,096	36,931
Amendment	4/1/2001	30.00	Not Available	12.25	1,198,577	142,294
Assumption	1/1/2002	30.00	Not Available	13.00	1,422,709	162,869
Amendment	4/1/2002	30.00	Not Available	13.25	728,176	82,414
Amendment	4/1/2003	30.00	Not Available	14.25	1,331,464	144,424
Amendment	2/1/2004	30.00	Not Available	15.08	298,302	31,340
Exper Loss	1/1/2005	15.00	Not Available	1.00	41,997	41,997
Amendment	1/1/2006	30.00	Not Available	17.00	105,862	10,439
Exper Loss	1/1/2006	15.00	Not Available	2.00	382,059	197,934
Exper Loss	1/1/2008	15.00	Not Available	4.00	253,011	70,270
Amendment	1/1/2009	15.00	Not Available	5.00	221,821	51,001
Assumption	1/1/2009	15.00	Not Available	5.00	255,403	58,723
Exper Loss	1/1/2009	15.00	Not Available	5.00	6,850,318	1,575,030
Exper Loss	1/1/2011	15.00	Not Available	7.00	1,655,699	290,788
Exper Loss	1/1/2012	15.00	Not Available	8.00	3,728,226	592,101
Exper Loss	1/1/2013	15.00	Not Available	9.00	100,477	14,652
Exper Loss	1/1/2014	15.00	Not Available	10.00	634,551	85,996
Exper Loss	1/1/2015	15.00	Not Available	11.00	2,001,696	254,537
Amendment	1/1/2016	15.00	Not Available	12.00	2,376	286
Assumption	1/1/2016	15.00	Not Available	12.00	3,451,537	415,076

## 4. Contributions

### **Exhibit 4.2 – Funding Standard Account Amortization Bases (Cont.)**

#### **Charges**

[Schedule MB, Line 9c]

<u>Type</u>	<u>Date Established</u>	<u>Initial Period</u>	<u>Initial Balance</u>	<u>Outstanding at 1/1/2019</u>	<u>Annual Payment</u>
				<u>Period</u> <u>Balance</u>	
Exper Loss	1/1/2016	15.00	Not Available	12.00    \$    3,721,696	\$    447,565
Assumption	1/1/2017	15.00	Not Available	13.00      1,673,993	191,636
Exper Loss	1/1/2017	15.00	Not Available	13.00      2,330,858	266,833
Exper Loss	1/1/2018	15.00	Not Available	14.00      2,075,888	227,474
Exper Loss	1/1/2019	15.00	3,711,644	15.00      3,711,644	391,146
<u>Total Charges</u>				<u>\$    51,459,806</u>	<u>\$    7,981,120</u>

See the comments following this Exhibit 4.2.

## 4. Contributions

### **Exhibit 4.2 – Funding Standard Account Amortization Bases (Cont.)**

<b>Credits</b>							[Schedule MB, Line 9h]
Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019 Period	Balance	Annual Payment	
Combined	1/1/2012	N/A	Not Available	0.29	\$ 1,872,719	\$ 1,872,719	
Amendment	1/1/2019	15.00	3,592,611	15.00	3,592,611	378,602	
<b>Total Credits</b>					\$ 5,465,330	\$ 2,251,321	
<b>Net Total</b>					\$ 45,994,476	\$ 5,729,799	

See the comments following this Exhibit 4.2.

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)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

## 4. Contributions

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### **Contribution Margin**

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

### ***Exhibit 4.3 – Contribution Margin***

<b>Plan Year Beginning</b>	<b>1/1/2019</b>	<b>1/1/2018</b>
Valuation Interest Rate	7.50%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
<b>A. Unfunded Actuarial Accrued Liability</b>		
1. Actuarial Accrued Liability	\$ 97,176,283	\$ 98,549,044
2. Asset Value	63,625,973	72,162,098
3. Unfunded Liability (1. - 2., not less than zero)	\$ 33,550,310	\$ 26,386,946
<b>B. Actuarial Cost</b>		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 683,257	\$ 814,586
b. Assumed Operating Expenses	508,375	485,000
c. Total	\$ 1,191,632	\$ 1,299,586
2. Unfunded Liability Amortization Payment	3,668,235	2,885,026
3. Total Actuarial Cost for Plan Year	\$ 4,859,867	\$ 4,184,612
<b>C. Expected Employer Contributions</b>		
1. Expected Weeks	12,208	12,712
2. Average Expected Contribution Rate Per Week	\$ 229.61	\$ 223.03
3. Expected Contributions	\$ 2,803,101	\$ 2,835,170
<b>D. Contribution Margin</b>		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (2,056,766)	\$ (1,349,442)
2. Contribution Margin Per Week (D.1. / C.1.)	\$ (168.48)	\$ (106.15)

*Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.*

The prior year results were developed using information provided by the Plan's prior actuary, Segal Consulting, in their January 1, 2018 actuarial valuation report dated December 7, 2018.

## 5. ASC 960 Information

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

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2019) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2018). See **Appendix B** for more information.

### *Exhibit 5.1 – Present Value of Accumulated Plan Benefits*

<b>Measurement Date</b>	<b>12/31/2018</b>	<b>12/31/2017</b>
Interest Rate Assumption	7.50%	7.50%
<b>A. Participant Counts</b>		
1. Vested Participants		
a. Retired Participants and Beneficiaries	533	515
b. Inactive Vested Participants	348	351
c. Active Vested Participants	185	199
d. Total Vested Participants	1,066	1,065
2. Non-Vested Participants	33	28
3. Total Participants	1,099	1,093
<b>B. Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 67,761,094	\$ 62,857,097
b. Inactive Vested Participants	15,043,006	14,647,679
c. Active Vested Participants	14,231,372	16,322,840
d. Total Vested Benefits	\$ 97,035,472	\$ 93,827,616
2. Non-Vested Accumulated Benefits	140,811	4,721,428
3. Total Accumulated Benefits	\$ 97,176,283	\$ 98,549,044
<b>C. Changes in Present Value of Accumulated Plan Benefits</b>		
1. Present Value at End of Prior Plan Year	\$ 98,549,044	\$ 97,327,576
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ (3,592,611)	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	1,879,488	744,947
d. Interest due to Decrease in the Discount Period	7,193,087	7,033,203
e. Benefits Paid	(6,852,725)	(6,556,682)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (1,372,761)	\$ 1,221,468
3. Present Value at End of Plan Year (Measurement Date)	\$ 97,176,283	\$ 98,549,044

The prior year results were developed using information provided by the Plan's prior actuary, Segal Consulting, in their January 1, 2018 actuarial valuation report dated December 7, 2018.

## 6. Risk

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The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

### **Specific Risk Factors**

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets of \$63.6 million, underperformance of 1% during the plan year (e.g., 6.5% versus the assumed rate of 7.5%) is equal to approximately \$0.6 million, or about \$5.70 per week for 15 years assuming 12,208 weeks worked per year.
- **Contribution Risk** is the risk that actual contributions will differ from assumed contributions.
  - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
  - During 2018, about 88% of the Plan's total negotiated employer contributions were attributable to two (2) contributing employers.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans that increase the value of the benefits promised by the Plan. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is sensitive to the following risks, though not as sensitive as it is to the risks noted above:
  - Retirements occurring earlier or later than assumed.
  - Turnover of active participants being more or less than assumed.
  - Disabilities occurring more or less frequently than assumed.
  - Rehired employees.
  - Form of payment elections that are different than assumed.

## 6. Risk

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- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
  - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

### **Risk Assessment**

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

### **Plan Maturity**

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 7** of this report.

## 7. Plan Experience

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An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last five Plan Years:

### ***Exhibit 7.1 – Historical Experience Gains and (Losses)***

<b>Plan Year Ended December 31</b>	<b>From Investment Experience</b>	<b>From Other Sources</b>	<b>Total Experience Gain / (Loss)</b>	<b>Percent Gain/(Loss) from Other Sources*</b>
2018	(2,612,990)	(1,098,654)	(3,711,644)	-1.13%
2017	(2,379,376)	220,843	(2,158,533)	0.22%
2016	(3,133,219)	601,202	(2,532,017)	0.62%
2015	(4,359,167)	115,394	(4,243,773)	0.12%
2014	(2,451,922)	42,143	(2,409,779)	0.05%
5-Year Average	(2,987,335)	(23,814)	(3,011,149)	

\* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

## 7. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past twenty plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

### *Exhibit 7.2 – Historical Investment Experience*

Plan Year Ended December 31	Net Investment Returns		
	Assumed Return	Actuarial Value	Market Value
2018	7.50%	3.75%	-6.07%
2017	7.50%	4.15%	13.23%
2016	7.75%	3.43%	7.92%
2015	8.00%	2.14%	-1.51%
2014	8.00%	4.71%	6.58%
2013	8.00%	6.91%	18.42%
2012	8.00%	8.60%	9.81%
2011	8.00%	0.11%	-2.79%
2010	8.00%	5.79%	13.60%
2009	8.00%	15.37%	23.45%
2008	8.00%	-12.85%	-26.01%
2007	8.00%	7.63%	6.15%
2006	8.00%	9.59%	10.46%
2005	8.00%	7.21%	9.43%
2004	8.00%	6.19%	10.71%
2003	8.00%	5.54%	26.47%
2002	8.00%	-3.18%	-10.90%
2001	8.00%	5.40%	-1.90%
2000	8.00%	7.33%	4.64%
1999	8.00%	35.99%	33.32%
10-Year Annualized Return		5.42%	7.88%
20-Year Annualized Return		5.85%	6.41%

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

## 7. Plan Experience

A summary of employment activity and the average number of weeks of contributions received per active participant is shown below for the last ten years. We look to the Trustees for guidance as to the reasonableness of the weeks assumption.

**Exhibit 7.3 – Historical Weeks**

Plan Year Ended December 31	TOTAL Weeks for ALL Participants		AVERAGE Weeks per ACTIVE Participant	
	Total	% Change	Total	% Change
2018	13,175	-11.2%	59.2	0.1%
2017	14,841	-6.7%	59.1	5.0%
2016	15,902	-3.7%	56.3	-1.3%
2015	16,515	-3.3%	57.0	-1.7%
2014	17,083	-0.2%	58.0	3.8%
2013	17,121	2.2%	55.9	4.7%
2012	16,753	-13.3%	53.4	-2.8%
2011	19,316	-11.2%	54.9	-5.3%
2010	21,748	-1.1%	57.9	-3.5%
2009	21,991		60.0	
5-Year Average	15,503		57.9	
10-Year Average	17,445		57.2	

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

Total weeks for all participants are based on total negotiated contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

Average weeks per active participant is based on total weeks for all participants divided by the average number of active participants at the beginning and end of each year.

## 7. Plan Experience

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A ten-year summary of the Plan's cash flow is provided in the table below.

**Exhibit 7.4 – Historical Plan Cash Flows**

<b>Plan Year Ended December 31</b>	<b>Employer Contributions</b>	<b>Benefit Payments</b>	<b>Operating Expenses</b>	<b>Market Value of Assets at End of Year</b>	<b>Net Cash Flow as a Percent of Market Value*</b>
2018	3,050,788	6,852,725	487,482	63,625,973	-6.1%
2017	2,941,974	6,556,682	513,037	72,162,098	-6.3%
2016	3,076,875	6,301,502	470,308	67,617,546	-5.7%
2015	3,163,690	6,101,023	467,648	66,214,665	-4.9%
2014	2,780,980	6,087,894	444,589	70,664,122	-5.5%
2013	2,721,093	6,219,066	466,449	69,936,171	-6.5%
2012	2,679,937	6,364,387	435,055	62,716,386	-7.0%
2011	3,081,172	6,198,532	448,169	61,048,244	-5.5%
2010	3,079,904	6,112,965	499,644	66,417,560	-5.9%
2009	2,979,065	5,840,744	397,956	61,784,865	-6.3%
5-Year Average	3,002,861	6,379,965	476,613		-5.7%
10-Year Average	2,955,548	6,263,552	463,034		-6.0%

\* Based on the average Market Value of Assets for the Plan Year

### Notes

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- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
  - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2018, negotiated employer contributions were \$2,938,438 and withdrawal liability payments were \$112,350.

Historical Plan cash flows were obtained from the audited financial statements attached to the Plan's Form 5500 filings.

## 7. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

### *Exhibit 7.5 – Historical Plan Maturity Measures*

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2018	4.0	5.8	445,763	153,901
2017	3.8	3.7	434,137	116,242
2016	3.0	3.3	353,918	108,036
2015	2.8	3.2	325,465	97,139
2014	2.8	3.1	307,553	63,040
2013	2.7	N/A	291,132	58,011
2012	2.6	N/A	274,899	74,528
2011	2.6	N/A	268,277	74,473
2010	2.0	N/A	235,331	64,591
2009	2.1	N/A	255,837	85,160
5-Year Average	3.3	3.8	373,367	107,672
10-Year Average	2.8	N/A	319,231	89,512

\* Based on the Market Value of Assets

#### Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.1 – Distribution of Active Participants

Measurement Date: January 1, 2019

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

#### Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	3	-	-	-	-	-	-	-	-	3
25 - 29	-	3	4	-	-	-	-	-	-	-	7
30 - 34	-	8	11	4	-	-	-	-	-	-	23
35 - 39	-	5	6	6	2	-	-	-	-	-	19
40 - 44	-	4	3	6	9	3	-	-	-	-	25
45 - 49	-	5	3	3	4	4	1	-	-	-	20
50 - 54	-	2	8	8	4	10	5	3	-	-	40
55 - 59	-	3	3	3	12	14	8	5	3	-	51
60 - 64	-	1	2	5	7	4	4	2	4	-	29
65 - 69	-	-	-	-	1	-	-	-	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	34	40	35	39	35	18	10	7	-	218

Males	216	Average Age	48.7
Females	2	Average Credited Service	15.3
Unknown	0		
<u>Total</u>	218	Number Fully Vested	185
		Number Partially Vested	0

#### Notes

- As of the valuation date, there were 0 active participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 active participants with an unknown gender in the data.

## Appendix A: Additional Demographic Exhibits

### **Exhibit A.2 – Distribution of Inactive Participants**

Measurement Date: January 1, 2019

#### **Inactive Vested Participants**

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 40	35	\$ 197,438	\$ 470
40-44	23	150,455	545
45-49	33	268,394	678
50-54	59	582,544	823
55-59	112	1,157,247	861
60-64	59	499,352	705
65 and Over	27	135,252	417
<b>Total</b>	<b>348</b>	<b>\$ 2,990,682</b>	<b>\$ 716</b>

#### **Participants and Beneficiaries Receiving Benefits**

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 55	6	\$ 54,750	\$ 760
55-59	16	373,888	1,947
60-64	65	1,248,065	1,600
65-69	135	2,055,455	1,269
70-74	120	1,498,436	1,041
75-79	93	1,046,919	938
80-84	55	622,184	943
85 and Over	43	263,279	510
<b>Total</b>	<b>533</b>	<b>\$ 7,162,976</b>	<b>\$ 1,120</b>

#### **Notes**

- As of the valuation date, there was 1 inactive vested participant with an unknown date of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with an unknown gender in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown date of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown gender in the data.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.3 – Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
<b>A. Count as of January 1, 2018</b>	<b>227</b>	<b>351</b>	<b>416</b>	<b>11</b>	<b>88</b>	<b>1,093</b>
<b>B. Status Changes During Plan Year</b>						
1. Nonvested Terminations	(2)					(2)
2. Vested Terminations	(9)	9				0
3. Retirement	(18)	(17)	35			0
4. Disabled						0
5. Deceased		(4)	(17)		(5)	(26)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	2	(2)				0
9. New Entrants	18					18
10. New Beneficiaries		2			7	9
11. Adjustments		9		(1)	(1)	7
Net Increase (Decrease)	(9)	(3)	18	(1)	1	6
<b>C. Count as of January 1, 2019</b>	<b>218</b>	<b>348</b>	<b>434</b>	<b>10</b>	<b>89</b>	<b>1,099</b>

#### Notes

- The count for inactive vested includes 2 deferred beneficiaries as of January 1, 2019.
- The count for beneficiaries includes 18 alternate payees as of January 1, 2018 and 19 alternate payees as of January 1, 2019.
- Item B.11. Adjustments include unexpected status changes as well as:
  - Inactive vested participants previously reported as non-vested and confirmed to be vested in the January 1, 2019 valuation.

## Appendix B: Actuarial Assumptions and Methods

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<b>Plan Name</b>	<b>Twin Cities Bakery Drivers Pension Plan</b>
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<b>Plan Sponsor</b>	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
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<b>EIN / PN</b>	41-6172265 / 001
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<b>Interest Rates</b>	7.50% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities.
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3.06% per annum for determining Current Liability for the plan year beginning January 1, 2019.

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan, and considers the results of the 2019 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

The interest rate assumption used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code, 105% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.

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<b>Non-Disabled Mortality</b>	115% of the sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables reflecting fully generational mortality improvements with Scale MP-2016.
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The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.

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

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## Appendix B: Actuarial Assumptions and Methods

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### **Disabled Mortality**

115% of the sex-distinct RP-2014 Disabled Retiree Mortality Tables reflecting fully generational mortality improvements with Scale MP-2016.

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

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

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### **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
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

The weighted average retirement age for active participants is age 62.3. This average is based on the active population in the January 1, 2019 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.

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### **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
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

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

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## Appendix B: Actuarial Assumptions and Methods

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### **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.

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### **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.

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## Appendix B: Actuarial Assumptions and Methods

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<b>Operating Expenses</b>	<p>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 \$490,000, payable as of the beginning of the year (equivalent to \$508,375 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.</p> <p>This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.</p>
<b>Form of Payment</b>	<p>Single participants are assumed to elect the Single Life Annuity.</p> <p>Married participants are assumed to elect the 50% Joint and Survivor Annuity.</p>
<b>Marriage</b>	<p>85% of non-retired participants are assumed to be married.</p>
<b>Spouse Ages</b>	<p>Males are assumed to be four years older than their spouses.</p>
<b>Active Participant</b>	<p>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.</p>
<b>Reemployment</b>	<p>It is assumed that participants will not be reemployed following a break in service.</p>
<b>Weeks Worked</b>	<p>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.</p>
<b>Contribution Income</b>	<p>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.</p>

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## Appendix B: Actuarial Assumptions and Methods

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**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.

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**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.

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**Participant Data** Participant census data as of January 1, 2019 was provided by the Fund Office.

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**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.

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**Financial Information** Financial information was obtained from the audited financial statements filed with the 2018 Form 5500.

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## Appendix B: Actuarial Assumptions and Methods

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### ***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.

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### ***Changes in Actuarial Assumptions and Methods***

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

#### ***Operating Expenses***

- *Current Assumption:* 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 (3) years preceding the valuation date, rounded to the nearest \$1,000.
- *Prior Assumption:* \$466,469 payable at the beginning of the year.

#### ***Current Liability***

- The Current Liability interest rate increased from 2.98% to 3.06%.
- The Current Liability mortality table was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2).

## Appendix C: Summary of Plan Provisions

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This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<b>Plan Name</b>	<b>Twin Cities Bakery Drivers Pension Plan</b>												
<b>Plan Sponsor</b>	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund												
<b>EIN / PN</b>	41-6172265 / 001												
<b>Effective Date and Most Recent Amendment</b>	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.												
<b>Plan Year</b>	The twelve-month period beginning January 1 and ending December 31.												
<b>Employers</b>	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.												
<b>Participation</b>	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.												
<b>Pension Credits</b>	Pension Credits are earned based on the number of weeks worked during a Plan Year based on the following schedule: <table border="1" data-bbox="662 1381 1279 1606"> <thead> <tr> <th>Weeks Worked</th> <th>Pension Credit</th> </tr> </thead> <tbody> <tr> <td>Less than 10</td> <td>0.00</td> </tr> <tr> <td>10-19</td> <td>0.25</td> </tr> <tr> <td>20-26</td> <td>0.50</td> </tr> <tr> <td>27-39</td> <td>0.75</td> </tr> <tr> <td>40 or more</td> <td>1.00</td> </tr> </tbody> </table>	Weeks Worked	Pension Credit	Less than 10	0.00	10-19	0.25	20-26	0.50	27-39	0.75	40 or more	1.00
Weeks Worked	Pension Credit												
Less than 10	0.00												
10-19	0.25												
20-26	0.50												
27-39	0.75												
40 or more	1.00												
<b>Year of Vesting Service</b>	One year of Vesting Service for each Plan Year in which an employee works at least 23 weeks (or 1,000 hours).												

## Appendix C: Summary of Plan Provisions

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**Normal Retirement Age**            The later of age 65 or the fifth anniversary of participation.

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**Regular Pension Eligibility**            Attainment of Normal Retirement Age.

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**Regular Pension Amount**            Pension Credits earned prior to January 1, 2005:

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

Pension Credits earned on or after January 1, 2005:

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

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**Early Retirement Pension Eligibility**            Age 55 with 10 Pension Credits.

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**Early Retirement Pension Amount**            Amount of Regular Pension payable immediately reduced for Actuarial Equivalence.

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

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## Appendix C: Summary of Plan Provisions

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<b><i>Deferred Pension Amount</i></b>	Amount of Regular Pension payable at Normal Retirement Age.
<b><i>Break-In-Service</i></b>	<i>One-Year Break:</i> Fewer than 10 weeks during a Plan Year.  <i>Permanent Break:</i> 5 consecutive one-year breaks for non-vested participants.
<b><i>Vested Benefit</i></b>	A Participant's benefits become 100% vested upon earning five (5) years of Vesting Service, or by attaining Normal Retirement Age.
<b><i>Late Retirement</i></b>	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.
<b><i>Pre-Retirement Death Benefit Eligibility</i></b>	Five (5) years of Vesting Service and married for at least one year.
<b><i>Pre-Retirement Death Benefit Amount of Benefit</i></b>	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.

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## Appendix C: Summary of Plan Provisions

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### **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.

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### **Contribution Rates**

The weekly contribution rates for each contributing employer as of January 1, 2019 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	\$90.00
Mondelez Global	\$135.00	\$55.00
Pan O Gold	\$175.00	\$36.00
Baldinger's	\$40.00	\$0.00
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, 2019 is \$152.82 per week.

Certain employers are subject to contribution surcharges under the Rehabilitation Plan, which are not benefit bearing and are not included in the above table.

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### **Changes Since the Prior Valuation**

The Golden 90 Pension was eliminated for retirees and beneficiaries with an annuity starting date after January 1, 2019.

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## Appendix D: Additional Information for Schedule MB

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### **Exhibit D.1 – Projection of Expected Benefit Payments**

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

<b>Plan Year Beginning January 1</b>	<b>Expected Benefit Payments</b>
2019	7,479,348
2020	7,601,061
2021	7,700,969
2022	7,889,713
2023	8,025,933
2024	8,198,106
2025	8,346,275
2026	8,430,695
2027	8,527,312
2028	8,553,485

#### **Notes**

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

## Appendix D: Additional Information for Schedule MB

### **Exhibit D.2 – “RPA ’94” Current Liability And Additional Information for Form 5500 Schedule MB**

<b>Measurement Date</b>	<b>1/1/2019</b>	<b>1/1/2018</b>
Current Liability Interest Rate	3.06%	2.98%
<b>A. Number of Participants</b>		
1. Retired Participants and Beneficiaries	533	515
2. Inactive Vested Participants	348	351
3. Active Participants		
a. Non-Vested Benefits	33	28
b. Vested Benefits	185	199
c. Total Active	<u>218</u>	<u>227</u>
4. Total	1,099	1,093
<b>B. Current Liability Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 1,624,758	\$ 1,934,565
2. Assumed Operating Expenses	490,000	466,469
3. Total	<u>\$ 2,114,758</u>	<u>\$ 2,401,034</u>
<b>C. Current Liability</b>		
1. Retired Participants and Beneficiaries	\$ 103,888,783	\$ 98,028,845
2. Inactive Vested Participants	32,209,407	32,279,625
3. Active Participants		
a. Non-Vested Benefits	\$ 223,305	\$ 8,892,891
b. Vested Benefits	31,411,777	35,704,863
c. Total Active	<u>\$ 31,635,082</u>	<u>\$ 44,597,754</u>
4. Total	\$ 167,733,272	\$ 174,906,224
<b>D. Current Liability Expected Benefit Payments</b>	\$ 7,489,174	\$ 7,162,272
<b>E. Additional Information for Form 5500 Schedule MB</b>		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 2,114,758	\$ 1,934,565
2. Expected Release [Sch. MB Line 1d(2)(c)]	8,108,752	7,162,272
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,708,441	7,647,272

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (“IRS”). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

The prior year results were developed using information provided by the Plan’s prior actuary, Segal Consulting, in their January 1, 2018 actuarial valuation report dated December 7, 2018.

## Appendix E: Glossary

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**Actuarial Accrued Liability:** This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

**Actuarial Cost:** This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

**Actuarial Gain or Loss:** From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.5%.

**Actuarial Value of Assets:** This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

**Credit Balance:** The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

**Current Liability:** This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

**Funding Standard Account:** This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

**Normal Cost:** The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

**Present Value of Accumulated Benefits:** The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

**Present Value of Future Benefits:** This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

**Present Value of Vested Benefits:** This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

**Unfunded Actuarial Accrued Liability:** This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

**Withdrawal Liability:** This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

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# Twin Cities Bakery Drivers Pension Plan

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Actuarial Certification for the Plan Year  
Beginning January 1, 2019

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March 29, 2019



## Purpose and Actuarial Statement

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This report provides the status certification of the Twin Cities Bakery Drivers Pension Plan (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2019 (the “2019 Plan Year”).

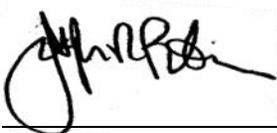
Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90<sup>th</sup> day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Twin Cities Bakery Drivers Pension Fund (the “Board of Trustees”), the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

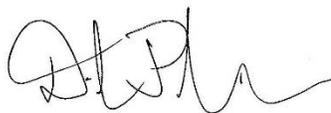
This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Twin Cities Bakery Drivers Pension Fund and Horizon Actuarial Services, LLC that affects our objectivity.



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Joseph R. Porten  
Senior Consultant



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David Pazamickas, ASA, EA, MAAA  
Consulting Actuary



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Stanley I. Goldfarb, FSA, EA, MAAA  
Actuary and Managing Consultant

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# 1. Certification Results

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## Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90<sup>th</sup> day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2019 Plan Year are summarized below.

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### **Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results**

Plan Year Beginning January 1, 2019

#### **Section 432(b)(3)(A)(i): Certification Status**

**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

#### **Section 432(b)(3)(A)(ii): Scheduled Progress**

**N/A**

*As shown above, the Plan is in critical status for the 2019 Plan Year. In addition, the Plan is not and will not be in critical and declining status for the 2019 Plan Year. Because the Plan's rehabilitation period has not yet begun, the certification as to whether the Plan is making scheduled progress towards its rehabilitation plan is not applicable.*

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

# 1. Certification Results

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## Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

*Because the Plan is in critical status for the 2019 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 28, 2019).*

## 2. Certification Explanation

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This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

### Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

*The Plan is in critical status for the 2019 Plan Year. Therefore, it is not in endangered status for the 2019 Plan Year.*

## 2. Certification Explanation

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### Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following “emergence” criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

*The Plan is in critical status for the 2019 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.*

## 2. Certification Explanation

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### Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

*The Plan is in critical status for the 2019 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.*

### Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

*The Plan is in critical status for the 2019 Plan Year. However, it is not in critical and declining status for the 2019 Plan Year because it is not projected to go insolvent in the current or next 19 plan years. Because the Plan’s funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.*

## 2. Certification Explanation

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### Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted 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), begins on January 1, 2020. Therefore, we are not required to certify whether or not the Plan is making scheduled progress.*

### 3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan’s actuarial valuation as of January 1, 2018. Projections of the actuarial value of assets were based on preliminary financial information as of December 31, 2018 provided by the Plan’s auditor. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### **Exhibit 1 – Endangered Status Tests**

<b>Section 432(b)(1): Endangered Status</b>	Plan Year Beginning January 1, 2019
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.50%
Actuarial value of assets	\$ 70,234,100
Actuarial accrued liability under unit credit cost method	\$ 95,467,830
Funded percentage [threshold = 80.0%]	73.5%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2022
<b>Section 432(b)(5): Special Rule</b>	Plan Year Beginning January 1, 2019
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical
<i>Projected results at end of tenth plan year ending after the current plan year</i>	
Measurement date	N/A
Section 432(b)(1)(A) measures:	
Actuarial value of assets	N/A
Actuarial accrued liability under unit credit cost method	N/A
Funded percentage [threshold = 80.0%]	N/A
Section 432(b)(1)(B) measures:	
Funding standard account credit balance or (funding deficiency)	N/A
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	N/A
<i>The special rule under section 432(b)(5) does not apply.</i>	

### 3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### **Exhibit 2 – Critical Status Tests**

##### **Section 432(b)(2): Critical Status**

Plan Year Beginning January 1, 2019

##### Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	73.5%
First projected date of insolvency within current or next six plan years	None

##### Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	73.5%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2022

##### Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$ 1,229,335
Interest on unfunded actuarial accrued liability to end of plan year	1,892,530
Expected contributions during plan year (with interest to end of plan year)	2,951,834
Present value of non-forfeitable benefits for active participants	14,339,518
Present value of non-forfeitable benefits for inactive participants	75,081,528
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2022

##### Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	None
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##### Section 432(e)(4)(B) measures:

Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years <i>Reflecting extensions of amortization periods under section 431(d), if any</i>	12/31/2022
First projected date of insolvency within any of the 30 succeeding plan years <i>Reflecting contribution rates in current collective bargaining agreement(s)</i>	On or before 12/31/2040

##### **Section 432(b)(4): Election to be in Critical Status**

Plan Year Beginning January 1, 2019

Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2019	Critical
First succeeding plan year	1/1/2020	Critical
Second succeeding plan year	1/1/2021	Critical
Third succeeding plan year	1/1/2022	Critical
Fourth succeeding plan year	1/1/2023	Critical
Fifth succeeding plan year	1/1/2024	Critical

*The Plan is in critical status for the current plan year.  
As a result, the election to be in critical status does not apply.*

### 3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year are shown for reference.

#### **Exhibit 3 – Projection of Funded Percentage and Funding Standard Account**

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025
Plan year ending	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Valuation interest rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
<b>Funded percentage</b>								
Actuarial value of assets	71,909,505	70,234,100	67,452,197	65,835,592	64,044,150	61,222,752	60,013,525	58,468,383
Actuarial accrued liability (unit credit method)	98,549,044	95,467,830	95,794,198	96,002,210	96,087,280	95,945,856	95,562,850	94,906,267
Funded percentage	72.9%	73.5%	70.4%	68.5%	66.6%	63.8%	62.8%	61.6%
<b>Funding standard account</b>								
Charges								
(a) Prior year funding deficiency, if any	-	-	-	-	-	771,270	7,044,300	11,877,631
(b) Employer's normal cost for plan year	1,251,612	1,143,567	1,160,373	1,173,422	1,171,466	1,162,264	1,162,610	1,167,388
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	7,773,149	7,589,957	7,857,606	7,811,724	7,831,041	7,602,989	5,825,735	5,678,211
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) <u>Interest as applicable to end of plan year</u>	676,857	655,014	676,348	673,886	675,188	715,239	1,052,448	1,404,242
(e) Total charges	9,701,618	9,388,538	9,694,327	9,659,032	9,677,695	10,251,762	15,085,093	20,127,472
Credits								
(f) Prior year credit balance, if any	17,580,187	19,052,687	16,238,126	10,932,959	5,301,361	-	-	-
(g) Employer contributions	3,046,006	2,845,141	2,883,165	2,918,020	2,918,020	2,918,020	2,918,020	2,918,020
(h) Amortization credits as of valuation date	6,228,254	2,040,178	167,457	167,457	167,457	167,457	167,457	167,457
(i) Interest as applicable to end of plan year	1,899,858	1,688,658	1,338,538	941,957	519,587	121,985	121,985	121,985
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) <u>Waived funding deficiency or other credits</u>	-	-	-	-	-	-	-	-
(l) Total credits	28,754,305	25,626,664	20,627,286	14,960,393	8,906,425	3,207,462	3,207,462	3,207,462
(m) Credit balance	19,052,687	16,238,126	10,932,959	5,301,361	-	-	-	-
(n) Funding deficiency	-	-	-	-	771,270	7,044,300	11,877,631	16,920,010

### 3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance (in effect, recognizing future contribution increases required under the Rehabilitation Plan but not yet part of a collective bargaining agreement).

#### **Exhibit 4 – Critical and Declining Status Tests**

##### **Section 432(b)(6): Critical and Declining Status**

Plan Year Beginning January 1, 2019

Certification status	Critical
Number of inactive participants	848
Number of active participants	227
Ratio of inactive participants to active participants	3.7
Funded percentage (threshold = 80.0%)	73.5%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency within projection period	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2018	\$ 3,046,006	\$ (6,867,340)	\$ (470,749)	\$ (4,259,770)	\$ 63,610,245
CY	12/31/2019	2,903,381	(7,273,789)	(497,829)	4,588,209	63,330,217
1	12/31/2020	2,941,405	(7,413,938)	(512,764)	4,562,818	62,907,738
2	12/31/2021	3,003,140	(7,545,612)	(528,147)	4,527,933	62,365,052
3	12/31/2022	3,417,540	(7,752,197)	(543,991)	4,494,429	61,980,833
4	12/31/2023	3,417,540	(7,948,970)	(560,311)	4,457,622	61,346,714
5	12/31/2024	3,417,540	(8,168,521)	(577,120)	4,401,200	60,419,813
6	12/31/2025	3,417,540	(8,379,313)	(594,434)	4,323,128	59,186,734
7	12/31/2026	3,417,540	(8,515,245)	(612,267)	4,224,881	57,701,643
8	12/31/2027	3,417,540	(8,647,219)	(630,635)	4,107,861	55,949,190
9	12/31/2028	3,417,540	(8,723,762)	(649,554)	3,972,848	53,966,262
10	12/31/2029	3,417,540	(8,743,295)	(669,041)	3,822,665	51,794,131
11	12/31/2030	3,417,540	(8,760,338)	(689,112)	3,658,363	49,420,584
12	12/31/2031	3,417,540	(8,686,767)	(709,785)	3,482,330	46,923,902
13	12/31/2032	3,417,540	(8,567,173)	(731,079)	3,298,766	44,341,956
14	12/31/2033	3,417,540	(8,465,144)	(753,011)	3,108,124	41,649,465
15	12/31/2034	3,417,540	(8,308,736)	(775,601)	2,911,205	38,893,873
16	12/31/2035	3,417,540	(8,159,234)	(798,869)	2,709,269	36,062,579
17	12/31/2036	3,417,540	(7,998,701)	(822,835)	2,502,044	33,160,627
18	12/31/2037	3,417,540	(7,845,175)	(847,520)	2,289,228	30,174,700
19	12/31/2038	3,305,190	(7,664,890)	(872,946)	2,066,878	27,008,932

"PY" = preceding plan year; "CY" = current plan year

## 4. Actuarial Basis

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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.

For this certification for the 2019 Plan Year, projections of Plan liabilities are based on the prior actuary's actuarial valuation as of January 1, 2018. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, 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. Note that this certification reflects the following change in plan provisions effective January 1, 2019:

- Elimination of the Golden 90 Pension

The actuarial projection of Plan assets used in this certification is based on preliminary audited financial statements as of December 31, 2018 provided by the Plan's auditor. Future investment returns are assumed to be 7.50% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. The investment return assumption was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2018 edition of our annual survey of capital market assumptions.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions and 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 227 members per year for all future plan years, with each member assumed to work 56 weeks per year.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining 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, 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 for 2019 through 2037 and \$112,350 for 2038.

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.

# Actuarial Certification of Plan Status

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Plan Name: Twin Cities Bakery Drivers Pension Plan  
EIN / PN: 41-6172265 / 001  
Plan Sponsor: Board of Trustees of the Twin Cities Bakery Drivers Pension Fund  
2919 Eagandale Blvd, Suite 120 | Eagan, MN 55121 | (651) 686-7705  
Plan Year: Beginning January 1, 2019 and Ending December 31, 2019  
Certification Results: 

- Critical status (“Red Zone”)
- Not in critical and declining status

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This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2018 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary audited financial statements as of December 31, 2018 provided by the Plan’s auditor and the assumption that future investment returns will be 7.50% per year, net of investment-related expenses, beginning January 1, 2019.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



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David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 17-07843  
Date: March 29, 2019

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# Twin Cities Bakery Drivers Pension Fund

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Actuarial Valuation as of  
January 1, 2020

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November 30, 2020



# Actuarial Statement

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As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Twin Cities Bakery Drivers Pension Fund (the "Fund" or "Plan") as of January 1, 2020. This valuation is based on the Plan that was established on January 6, 1958, as amended through the valuation date.

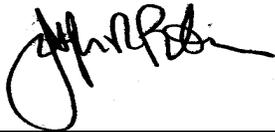
In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

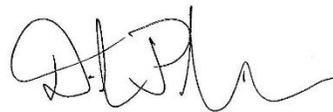
This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



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Joseph R. Porten  
Senior Consultant



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David Pazamickas, ASA, EA, MAAA  
Senior Consulting Actuary



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Stanley I. Goldfarb, FSA, EA, MAAA  
Actuary and Managing Consultant

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# 1. Introduction

## Exhibit 1.1 – Summary of Key Results

	Plan Year Beginning	
	1/1/2020	1/1/2019
<b>A. Asset Values</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 71,542,177	\$ 63,625,973
Prior Year Net Investment Return	20.0%	-6.1%
2. Actuarial Value of Assets	\$ 69,568,002	\$ 70,239,456
Prior Year Net Investment Return	5.5%	3.8%
<b>B. Funded Percentages</b>		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 101,738,793	\$ 97,176,283
2. Market Value Funded Percentage (A.1. / B.1.)	70.3%	65.4%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	68.3%	72.2%
<b>C. PPA Certification Status</b>		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
<b>D. Statutory Contributions</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 16,489,981	\$ 19,057,649
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	170,014,791	166,490,436
<b>E. Contribution Margin</b>		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 3,196,563	\$ 2,803,101
2. Actuarial Cost	4,473,932	4,859,867
3. Contribution Margin (E.1 - E.2.)	\$ (1,277,369)	\$ (2,056,766)
<i>Figures include interest adjustments to reflect payments at the middle of the year.</i>		

### Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in item B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The “contribution margin” is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

# 1. Introduction

## Exhibit 1.1 – Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2020	1/1/2019
<b>F. Participant Counts</b>		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	238	218
2. Inactive Vested Participants	342	348
3. Retired Participants and Beneficiaries	528	533
4. Total	1,108	1,099
<b>G. Actuarial Liabilities</b>		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.00%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 106,847,464	\$ 101,809,550
2. Normal Cost	1,224,110	1,148,561
3. Actuarial Accrued Liability	101,738,793	97,176,283
<b>H. Unfunded Actuarial Liability</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 30,196,616	\$ 33,550,310
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	32,170,791	26,936,827
<b>I. Prior Plan Year Experience</b>		
<i>During Plan Year Ending</i>		
	12/31/2019	12/31/2018
1. Total Weeks	13,282	13,175
2. Contributions Received	\$ 3,274,453	\$ 3,050,788
3. Benefits Paid	(7,134,011)	(6,852,725)
4. Operating Expenses Paid	(518,028)	(487,482)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (4,377,586)	\$ (4,289,419)
6. Net Cash Flow as a Percentage of Assets	-7.13%	-6.13%
<b>J. Unfunded Vested Benefits for Withdrawal Liability</b>		
<i>Measurement Date</i>	12/31/2019	12/31/2018
<i>For Employer Withdrawals in the Plan Year Beginning</i>	1/1/2020	1/1/2019
1. Present Value of Vested Benefits	\$ 0	\$ 166,856,004
2. Asset Value	71,542,177	63,625,973
3. Unfunded Vested Benefits/(Surplus) (J.1. - J.2.)	\$ (71,542,177)	\$ 103,230,031

### Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**. Retired Participants and Beneficiaries count includes 17 alternate payees as of January 1, 2020 and 19 alternate payees as of January 1, 2019.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. includes assumed operating expenses.
- **Item I:** Item I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.

# 1. Introduction

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## **Exhibit 1.2 – Commentary**

### Valuation Highlights

- *Investment returns.* For the plan year ending December 31, 2019, the net investment return on the market value of assets was 20.0%. This was 12.5% more than the assumed return of 7.5% and resulted in an investment gain of about \$7.69 million. Over the same time period, the net return on the actuarial value of assets was 5.4%, which reflects the “smoothing” of prior years’ gains and losses.
- *Actuarial loss.* For the plan year ending December 31, 2019, there was an actuarial experience loss of about \$1.44 million. This loss was comprised of a \$0.04 million loss related to Plan liabilities (about 0.04% of the actuarial accrued liability) and a \$1.40 million loss related to Plan assets (about 2.0% of the actuarial value of assets). The actuarial loss is discussed in more detail later in this section.
- *Actuarial assumptions.* The valuation interest rate and mortality assumption were updated effective January 1, 2020. The updated actuarial assumptions increased the actuarial accrued liability by \$3.94 million (4.0%) and increased the normal cost by \$0.05 million (4.1%). The changes to actuarial assumptions are described in more detail later in this section.
- *Funded percentage.* The Plan’s accrued benefit funded percentage based on the market value of assets is 70.3% as of January 1, 2020, as compared to 65.4% as of January 1, 2019. The increase in the Plan’s funded percentage is mainly attributable to higher investment returns than assumed during 2019 and is offset slightly due to the change in actuarial assumptions. The Plan’s accrued benefit funded percentage based on the actuarial value of assets is 68.3% as of January 1, 2020, as compared to 72.2% as of January 1, 2019. The decrease is due to a partial recognition of the investment gain during 2019 and continued recognition of net investment losses prior to 2019 in the actuarial value of assets, as well as the change in actuarial assumptions. This basis is used for the annual PPA zone certification.
- *ERISA funding requirements.* The Plan’s credit balance decreased by about \$2.6 million from \$19.1 million as of December 31, 2018 to \$16.5 million as of December 31, 2019. Contributions received during 2019 were sufficient to cover the cost of benefit accruals and operating expenses; however, they were not sufficient enough to cover required unfunded liability payments under ERISA.
- *Contribution margin.* The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of \$92.54 per member per week, compared with a negative contribution margin of \$168.48 per member per week for the prior plan year. The key drivers for the improvement in contribution margin was the decrease in unfunded liability attributable to higher investment returns than assumed during 2019 and an increase in expected work levels for 2020, which was partially offset by the change in actuarial assumptions. More detail can be found in **Exhibit 4.3**.

# 1. Introduction

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## ***Exhibit 1.2 – Commentary (Cont.)***

### Purpose of the Valuation

This report presents the results of the actuarial valuation of the Twin Cities Bakery Drivers Pension Fund as of January 1, 2020. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2021 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

### Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

### Plan Assets

Betts & Hayes, Ltd. supplied us with the audited financial statements for the Plan Year ended December 31, 2019 which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### Actuarial Assumptions and Methods

Since the previous valuation, the following actuarial assumptions have changed:

#### Funding:

- *Valuation Interest Rate.* The valuation interest rate was changed from 7.50% to 7.00%.
- *Mortality.* The mortality assumption was updated for non-disabled and disabled lives. See Appendix B for more detail on this assumption change.

The assumption changes described above were made to better anticipate future experience under the Plan.

The assumption changes in total resulted in an increase in the actuarial accrued liability of \$3.94 million (about 4.0% of the total liability) and an increase in the normal cost of \$0.05 million (about 4.1% of the total normal cost).

#### Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the Internal Revenue Service ("IRS") prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

### Plan Provisions

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

**Appendix C** describes the principal provisions of the Plan being valued.

# 1. Introduction

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## ***Exhibit 1.2 – Commentary (Cont.)***

### Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of \$1,436,751 for the plan year ended December 31, 2019. The components of this loss are a loss of \$1,397,668 on Plan assets, and a loss of \$39,083 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (20.0% net return versus the 7.5% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The small loss on liabilities (which represented about 0.04% of liabilities) is primarily due to small and offsetting gains and losses resulting from more pensioner deaths than assumed, fewer retirements than assumed, new active members, and data corrections. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will continue to monitor the assumptions to make sure they are reasonable both in the aggregate and on an individual basis.

Actuarial gains and losses for the last six years are shown in **Exhibit 7.1**.

### PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 30, 2020 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2020 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2020.

# 1. Introduction

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## *Exhibit 1.3 – Participant Demographic Summary*

<b>Measurement Date</b>	<b>1/1/2020</b>	<b>1/1/2019</b>
<b>A. Active Participants</b>		
1. Count	238	218
2. Average Age	47.3	48.7
3. Average Credited Service	14.3	15.3
4. Average Prior Year Weeks	50.5	49.9
<b>B. Inactive Vested Participants</b>		
1. Count	342	348
2. Average Age	54.8	54.3
3. Average Monthly Benefit	\$ 721	\$ 716
<b>C. Retired Participants and Beneficiaries</b>		
1. Count	528	533
2. Average Age	72.9	72.6
3. Average Monthly Benefit	\$ 1,127	\$ 1,120
<b>D. Total Participants</b>	<b>1,108</b>	<b>1,099</b>

Participants are generally classified into the following categories for valuation purposes:

- **Active participants:** Those participants with at least 10 weeks of contributions in the most recent plan year, who have accumulated at least one pension credit as of the valuation date, and had not retired or terminated employment as of the valuation date.
- **Inactive vested participants:** Those participants entitled to receive a deferred vested pension who have less than 10 weeks of contributions in the most recent plan year, or had terminated employment as of the valuation date and had not retired as of the valuation date.
- **Participants and beneficiaries receiving benefits:** Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

Retired Participants and Beneficiaries count includes 17 alternate payees as of January 1, 2020 and 19 alternate payees as of January 1, 2019.

## 2. Actuarial Liabilities

**Exhibit 2.1 – Summary of Actuarial Liabilities**

<b>Measurement Date</b>	<b>1/1/2020</b>	<b>1/1/2019</b>
Valuation Interest Rate	7.00%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
<b>A. Present Value of Future Benefits</b>		
1. Active Participants	\$ 21,380,849	\$ 19,005,450
2. Inactive Vested Participants	16,541,234	15,043,006
3. Retired Participants and Beneficiaries	68,925,381	67,761,094
4. Total	\$ 106,847,464	\$ 101,809,550
<b>B. Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 718,110	\$ 658,561
2. Assumed Operating Expenses	506,000	490,000
3. Total	\$ 1,224,110	\$ 1,148,561
<b>C. Actuarial Accrued Liability</b>		
1. Active Participants	\$ 16,272,178	\$ 14,372,183
2. Inactive Vested Participants	16,541,234	15,043,006
3. Retired Participants and Beneficiaries	68,925,381	67,761,094
4. Total	\$ 101,738,793	\$ 97,176,283
<b>D. Expected Benefit Payments for the Plan Year</b>		
1. Active Participants	\$ 177,213	\$ 120,793
2. Inactive and Retired Participants	7,354,363	7,358,555
3. Total	\$ 7,531,576	\$ 7,479,348

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost of benefit accruals (item B) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability (item C.) is the liability for benefits earned through the valuation date, based on the unit credit cost method.

The Plan's contribution requirements are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown are measured as of the beginning of the plan year. The actuarial accrued liability under the unit credit cost method (item C.) is used to determine the PPA funded percentage.

## 2. Actuarial Liabilities

**Exhibit 2.2 – Actuarial Liabilities by Benefit Type**

<b>Measurement Date</b>	<b>1/1/2020</b>		
Valuation Interest Rate	7.00%		
Actuarial Cost Method	Unit Credit		
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
<b>A. Active Participants</b>			
1. Retirement Benefits	\$ 18,739,663	\$ 14,375,220	\$ 605,468
2. Termination Benefits	945,533	601,308	53,970
3. Disability Benefits	1,412,253	1,077,602	48,907
4. Death Benefits	283,400	218,048	9,765
5. Total	<u>\$ 21,380,849</u>	<u>\$ 16,272,178</u>	<u>\$ 718,110</u>
<b>B. Inactive Vested Participants</b>			
1. Retirement Benefits	\$ 16,300,474	\$ 16,300,474	
2. Death Benefits	240,760	240,760	
3. Total	<u>\$ 16,541,234</u>	<u>\$ 16,541,234</u>	
<b>C. Retired Participants and Beneficiaries</b>			
1. Non-Disabled Retirees	\$ 62,729,678	\$ 62,729,678	
2. Disabled Retirees	1,806,884	1,806,884	
3. Beneficiaries	4,388,819	4,388,819	
4. Total	<u>\$ 68,925,381</u>	<u>\$ 68,925,381</u>	
<b>D. Assumed Operating Expenses</b>			\$ 506,000
<b>E. Grand Total</b>	<u>\$ 106,847,464</u>	<u>\$ 101,738,793</u>	<u>\$ 1,224,110</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

### 3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

#### **Exhibit 3.1 – Market Value of Assets**

<b>Plan Year Ending</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
<b>A. Reconciliation of Market Value of Assets</b>		
1. Market Value of Assets at Beginning of Plan Year	\$ 63,625,973	\$ 72,162,098
2. Contributions		
a. Employer Contributions	3,049,753	2,938,438
b. Withdrawal Liability Payments	224,700	112,350
c. Total	3,274,453	3,050,788
3. Benefit Payments	(7,134,011)	(6,852,725)
4. Operating Expenses	(518,028)	(487,482)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	12,634,432	(3,895,207)
b. Investment Related Expenses	(340,642)	(351,499)
c. Net Investment Income	12,293,790	(4,246,706)
7. Market Value of Assets at End of Plan Year	\$ 71,542,177	\$ 63,625,973
<b>B. Net Investment Return on Market Value of Assets</b>		
1. Assumed Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	20.01%	-6.07%

### 3. Plan Assets

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The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

### 3. Plan Assets

#### Exhibit 3.2 – Actuarial Value of Assets

Measurement Date						1/1/2020
<b>A. Net Investment Gain/(Loss)</b>						
1. Assumed Net Investment Return						\$ 4,607,789
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						12,293,790
3. Net Investment Gain/(Loss)						\$ 7,686,001
<b>B. Development of Actuarial Value of Assets</b>						
1. Market Value of Assets as of December 31, 2019						\$ 71,542,177
2. Prior Year Deferred Gains/(Losses)						
Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date Future Years		Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years	
12/31/2019	\$ 7,686,001	20%	80%	\$ 1,537,200	\$ 6,148,801	
12/31/2018	(9,498,010)	40%	60%	(1,899,602)	(5,698,806)	
12/31/2017	3,755,771	60%	40%	751,154	1,502,308	
12/31/2016	109,358	80%	20%	21,872	21,872	
12/31/2015	(6,561,407)	100%	0%	(1,312,281)	0	
Total				\$ (901,657)	\$ 1,974,175	
3. Adjusted Value of Assets as of January 1, 2020 (1. - 2. Total)						\$ 69,568,002
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets						\$ 57,233,742
b. 120% of Market Value of Assets						\$ 85,850,612
5. Actuarial Value of Assets as of January 1, 2020						
a. Actuarial Value of Assets, after Adjustment for Corridor						\$ 69,568,002
b. Actuarial Value as a Percentage of Market Value						97.2%
<b>C. Prior Year Investment Return on Actuarial Value of Assets</b>						
1. Assumed Return						7.50%
2. Actual Return [Schedule MB, Line 6g]						5.45%

## 4. Contributions

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### **Minimum Required Contribution**

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

**Charges** to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

### **Maximum Deductible Contribution**

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

## 4. Contributions

### Exhibit 4.1 – Statutory Contribution Range

Plan Year Ending	12/31/2020	12/31/2019
<b>A. Funding Standard Account</b>		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	1,224,110	1,148,561
c. Amortization Charges	8,381,587	7,981,120
d. Interest on a., b., and c.	672,399	684,726
e. Total Charges	\$ 10,278,096	\$ 9,814,407
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 16,489,981	\$ 19,057,649
b. Employer Contributions	TBD	3,274,453
c. Amortization Credits	369,223	2,251,321
d. Interest on a., b., and c.	TBD	1,720,965
e. Total Credits	TBD	\$ 26,304,388
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 16,489,981
<b>B. Minimum Required Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 9,883,027	\$ 7,394,237
2. After Reflecting Credit Balance	0	0
<b>C. Amortization Bases for Form 5500 Schedule MB</b>		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 52,115,832	\$ 51,459,806
2. Outstanding Balance of Amortization Credits	3,455,060	5,465,330
<b>D. Maximum Deductible Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 236,115,952	\$ 233,711,278
2. Actuarial Value of Assets at end of year	66,101,161	67,220,842
3. Maximum Deductible Contribution (1. - 2.)	\$ 170,014,791	\$ 166,490,436
<b>E. Other Items for Form 5500 Schedule MB</b>		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 53,376,824	\$ 57,788,259
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	85,687,665	83,022,123
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Exhibit D.2** for information regarding the current liability referred to in item D.1. above.

## 4. Contributions

### Exhibit 4.2 – Funding Standard Account Amortization Bases

#### Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2020		Annual Payment
				Period	Balance	
Amendment	1/1/1992	30.00	Not Available	2.00	\$ 243,432	\$ 125,832
Amendment	1/1/1993	30.00	Not Available	3.00	1,043,520	371,621
Amendment	1/1/1994	30.00	Not Available	4.00	333,046	91,892
Amendment	1/1/1995	30.00	Not Available	5.00	301,034	68,616
Amendment	6/1/1995	30.00	Not Available	5.42	633,276	134,953
Amendment	1/1/1996	30.00	Not Available	6.00	287,325	56,336
Amendment	2/1/1996	30.00	Not Available	6.08	1,196,282	232,054
Amendment	6/1/1996	30.00	Not Available	6.41	417,857	77,685
Amendment	1/1/1997	30.00	Not Available	7.00	503,498	87,314
Amendment	6/1/1997	30.00	Not Available	7.41	132,119	21,921
Amendment	12/1/1997	30.00	Not Available	7.92	803,690	126,745
Amendment	1/1/1998	30.00	Not Available	8.00	751,208	117,573
Amendment	1/1/1999	30.00	Not Available	9.00	48,002	6,886
Assumption	1/1/1999	30.00	Not Available	9.00	146,162	20,966
Amendment	1/1/2000	30.00	Not Available	10.00	4,744,832	631,362
Amendment	1/1/2001	30.00	Not Available	11.00	290,427	36,197
Amendment	4/1/2001	30.00	Not Available	11.25	1,135,504	139,405
Assumption	1/1/2002	30.00	Not Available	12.00	1,354,328	159,358
Amendment	4/1/2002	30.00	Not Available	12.25	694,194	80,603
Amendment	4/1/2003	30.00	Not Available	13.25	1,276,068	141,016
Amendment	2/1/2004	30.00	Not Available	14.08	286,984	30,564
Amendment	1/1/2006	30.00	Not Available	16.00	102,580	10,148
Exper Loss	1/1/2006	15.00	Not Available	1.00	197,934	197,934
Exper Loss	1/1/2008	15.00	Not Available	3.00	196,447	69,959
Amendment	1/1/2009	15.00	Not Available	4.00	183,632	50,667
Assumption	1/1/2009	15.00	Not Available	4.00	211,431	58,337
Exper Loss	1/1/2009	15.00	Not Available	4.00	5,670,935	1,564,691
Exper Loss	1/1/2011	15.00	Not Available	6.00	1,467,279	287,691
Exper Loss	1/1/2012	15.00	Not Available	7.00	3,371,334	584,637
Exper Loss	1/1/2013	15.00	Not Available	8.00	92,262	14,440
Exper Loss	1/1/2014	15.00	Not Available	9.00	589,697	84,589
Exper Loss	1/1/2015	15.00	Not Available	10.00	1,878,196	249,919
Amendment	1/1/2016	15.00	Not Available	11.00	2,247	280
Assumption	1/1/2016	15.00	Not Available	11.00	3,264,196	406,825
Exper Loss	1/1/2016	15.00	Not Available	11.00	3,519,691	438,668

## 4. Contributions

### *Exhibit 4.2 – Funding Standard Account Amortization Bases (Cont.)*

#### **Charges**

[Schedule MB, Line 9c]

<u>Type</u>	<u>Date Established</u>	<u>Initial Period</u>	<u>Initial Balance</u>	<u>Outstanding at 1/1/2020</u>	<u>Annual Payment</u>
				<u>Period</u>	<u>Balance</u>
Assumption	1/1/2017	15.00	Not Available	12.00	\$ 1,593,534
Exper Loss	1/1/2017	15.00	Not Available	12.00	2,218,827
Exper Loss	1/1/2018	15.00	Not Available	13.00	1,987,045
Exper Loss	1/1/2019	15.00	3,711,644	14.00	3,569,535
Exper Loss	1/1/2020	15.00	1,436,751	15.00	1,436,751
Assumption	1/1/2020	15.00	3,939,491	15.00	3,939,491
<b>Total Charges</b>					<b>\$ 52,115,832</b>
					<b>\$ 8,381,587</b>

*See the comments following this Exhibit 4.2.*

## 4. Contributions

### *Exhibit 4.2 – Funding Standard Account Amortization Bases (Cont.)*

<b>Credits</b>		[Schedule MB, Line 9h]				
Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2020 Period	Outstanding at 1/1/2020 Balance	Annual Payment
Amendment	1/1/2019	15.00	\$ 3,592,611	14.00	\$ 3,455,060	\$ 369,223
<b>Total Credits</b>					\$ 3,455,060	\$ 369,223
<b>Net Total</b>					\$ 48,660,772	\$ 8,012,364

See the comments following this Exhibit 4.2.

Outstanding balances as of January 1, 2020 were re-amortized following the change in interest rate from 7.50% to 7.00% effective on that date. The annual amortization payment amounts shown are calculated based on the updated outstanding balances.

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)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

## 4. Contributions

### **Contribution Margin**

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

#### **Exhibit 4.3 – Contribution Margin**

<b>Plan Year Beginning</b>	<b>1/1/2020</b>	<b>1/1/2019</b>
Valuation Interest Rate	7.00%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
<b>A. Unfunded Actuarial Accrued Liability</b>		
1. Actuarial Accrued Liability	\$ 101,738,793	\$ 97,176,283
2. Asset Value	71,542,177	63,625,973
3. Unfunded Liability (1. - 2., not less than zero)	\$ 30,196,616	\$ 33,550,310
<b>B. Actuarial Cost</b>		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 743,244	\$ 683,257
b. Assumed Operating Expenses	523,710	508,375
c. Total	\$ 1,266,954	\$ 1,191,632
2. Unfunded Liability Amortization Payment	3,206,978	3,668,235
3. Total Actuarial Cost for Plan Year	\$ 4,473,932	\$ 4,859,867
<b>C. Expected Employer Contributions</b>		
1. Expected Weeks	13,804	12,208
2. Average Expected Contribution Rate Per Week	\$ 231.57	\$ 229.61
3. Expected Contributions	\$ 3,196,563	\$ 2,803,101
<b>D. Contribution Margin</b>		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (1,277,369)	\$ (2,056,766)
2. Contribution Margin Per Week (D.1. / C.1.)	\$ (92.54)	\$ (168.48)

*Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.*

## 5. ASC 960 Information

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

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2020) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2019). See **Appendix B** for more information.

### **Exhibit 5.1 – Present Value of Accumulated Plan Benefits**

<b>Measurement Date</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Interest Rate Assumption	7.00%	7.50%
<b>A. Participant Counts</b>		
1. Vested Participants		
a. Retired Participants and Beneficiaries	528	533
b. Inactive Vested Participants	342	348
c. Active Vested Participants	185	185
d. Total Vested Participants	1,055	1,066
2. Non-Vested Participants	53	33
3. Total Participants	1,108	1,099
<b>B. Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 68,925,381	\$ 67,761,094
b. Inactive Vested Participants	16,541,234	15,043,006
c. Active Vested Participants	16,110,591	14,231,372
d. Total Vested Benefits	\$ 101,577,206	\$ 97,035,472
2. Non-Vested Accumulated Benefits	161,587	140,811
3. Total Accumulated Benefits	\$ 101,738,793	\$ 97,176,283
<b>C. Changes in Present Value of Accumulated Plan Benefits</b>		
1. Present Value at End of Prior Plan Year	\$ 97,176,283	\$ 98,549,044
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ (3,592,611)
b. Change(s) to Actuarial Assumptions	3,939,491	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	686,942	1,879,488
d. Interest due to Decrease in the Discount Period	7,070,088	7,193,087
e. Benefits Paid	(7,134,011)	(6,852,725)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ 4,562,510	\$ (1,372,761)
3. Present Value at End of Plan Year (Measurement Date)	\$ 101,738,793	\$ 97,176,283

## 6. Risk

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The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

### **Specific Risk Factors**

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets of \$71.5 million, underperformance of 1% during the plan year (e.g., 6.0% versus the assumed rate of 7.0%) is equal to approximately \$0.7 million, or about \$5.50 per week for 15 years assuming 13,804 weeks worked per year.
- **Contribution Risk** is the risk that actual contributions will differ from assumed contributions.
  - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
  - During 2019, about 87% of the Plan's total negotiated employer contributions were attributable to two (2) contributing employers.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans that increase the value of the benefits promised by the Plan. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is sensitive to the following risks, though not as sensitive as it is to the risks noted above:
  - Retirements occurring earlier or later than assumed.
  - Turnover of active participants being more or less than assumed.
  - Disabilities occurring more or less frequently than assumed.
  - Rehired employees.
  - Form of payment elections that are different than assumed.

## 6. Risk

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- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
  - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

### **Risk Assessment**

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

### **Plan Maturity**

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 7** of this report.

## 7. Plan Experience

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An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last six Plan Years:

### ***Exhibit 7.1 – Historical Experience Gains and (Losses)***

<b>Plan Year Ended December 31</b>	<b>From Investment Experience</b>	<b>From Other Sources</b>	<b>Total Experience Gain / (Loss)</b>	<b>Percent Gain/(Loss) from Other Sources*</b>
2019	(1,397,668)	(39,083)	(1,436,751)	-0.04%
2018	(2,612,990)	(1,098,654)	(3,711,644)	-1.13%
2017	(2,379,376)	220,843	(2,158,533)	0.22%
2016	(3,133,219)	601,202	(2,532,017)	0.62%
2015	(4,359,167)	115,394	(4,243,773)	0.12%
2014	(2,451,922)	42,143	(2,409,779)	0.05%
5-Year Average	(2,776,484)	(40,060)	(2,816,544)	
6-Year Average	(2,722,390)	(26,359)	(2,748,750)	

\* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

## 7. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 7.00%. The actual rates of return earned during the past twenty plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

### *Exhibit 7.2 – Historical Investment Experience*

Plan Year Ended December 31	Assumed Return	Net Investment Returns	
		Actuarial Value	Market Value
2019	7.50%	5.45%	20.01%
2018	7.50%	3.75%	-6.07%
2017	7.50%	4.15%	13.23%
2016	7.75%	3.43%	7.92%
2015	8.00%	2.14%	-1.51%
2014	8.00%	4.71%	6.58%
2013	8.00%	6.91%	18.42%
2012	8.00%	8.60%	9.81%
2011	8.00%	0.11%	-2.79%
2010	8.00%	5.79%	13.60%
2009	8.00%	15.37%	23.45%
2008	8.00%	-12.85%	-26.01%
2007	8.00%	7.63%	6.15%
2006	8.00%	9.59%	10.46%
2005	8.00%	7.21%	9.43%
2004	8.00%	6.19%	10.71%
2003	8.00%	5.54%	26.47%
2002	8.00%	-3.18%	-10.90%
2001	8.00%	5.40%	-1.90%
2000	8.00%	7.33%	4.64%
10-Year Annualized Return		4.48%	7.58%
20-Year Annualized Return		4.52%	5.85%

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

## 7. Plan Experience

A summary of employment activity and the average number of weeks of contributions received per active participant is shown below for the last ten years. We look to the Trustees for guidance as to the reasonableness of the weeks assumption.

**Exhibit 7.3 – Historical Weeks**

Plan Year Ended December 31	TOTAL Weeks for ALL Participants		AVERAGE Weeks per ACTIVE Participant	
	Total	% Change	Total	% Change
2019	13,282	0.8%	58.3	-1.6%
2018	13,175	-11.2%	59.2	0.1%
2017	14,841	-6.7%	59.1	5.0%
2016	15,902	-3.7%	56.3	-1.3%
2015	16,515	-3.3%	57.0	-1.7%
2014	17,083	-0.2%	58.0	3.8%
2013	17,121	2.2%	55.9	4.7%
2012	16,753	-13.3%	53.4	-2.8%
2011	19,316	-11.2%	54.9	-5.3%
2010	21,748		57.9	
5-Year Average	14,743		58.0	
10-Year Average	16,574		57.0	

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

Total weeks for all participants are based on total negotiated contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

Average weeks per active participant is based on total weeks for all participants divided by the average number of active participants at the beginning and end of each year.

## 7. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

**Exhibit 7.4 – Historical Plan Cash Flows**

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2019	3,274,453	7,134,011	518,028	71,542,177	-7.1%
2018	3,050,788	6,852,725	487,482	63,625,973	-6.1%
2017	2,941,974	6,556,682	513,037	72,162,098	-6.3%
2016	3,076,875	6,301,502	470,308	67,617,546	-5.7%
2015	3,163,690	6,101,023	467,648	66,214,665	-4.9%
2014	2,780,980	6,087,894	444,589	70,664,122	-5.5%
2013	2,721,093	6,219,066	466,449	69,936,171	-6.5%
2012	2,679,937	6,364,387	435,055	62,716,386	-7.0%
2011	3,081,172	6,198,532	448,169	61,048,244	-5.5%
2010	3,079,904	6,112,965	499,644	66,417,560	-5.9%
5-Year Average	3,101,556	6,589,189	491,301		-6.0%
10-Year Average	2,985,087	6,392,879	475,041		-6.1%

\* Based on the average Market Value of Assets for the Plan Year

### Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
  - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2019, negotiated employer contributions were \$3,049,753 and withdrawal liability payments were \$224,700.

Historical Plan cash flows were obtained from the audited financial statements attached to the Plan's Form 5500 filings.

## 7. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

**Exhibit 7.5 – Historical Plan Maturity Measures**

<b>Plan Year Ended December 31</b>	<b>Inactive to Active Participant Ratio</b>	<b>Inactive to Active Liability Ratio</b>	<b>Total Liability per Active</b>	<b>Unfunded Liability per Active*</b>
2019	3.7	5.3	427,474	126,877
2018	4.0	5.8	445,763	153,901
2017	3.8	3.7	434,137	116,242
2016	3.0	3.3	353,918	108,036
2015	2.8	3.2	325,465	97,139
2014	2.8	3.1	307,553	63,040
2013	2.7	N/A	291,132	58,011
2012	2.6	N/A	274,899	74,528
2011	2.6	N/A	268,277	74,473
2010	2.0	N/A	235,331	64,591
5-Year Average	3.5	4.2	397,351	120,439
10-Year Average	3.0	N/A	336,395	93,684

\* Based on the Market Value of Assets

### Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

# Appendix A: Additional Demographic Exhibits

## Exhibit A.1 – Distribution of Active Participants

Measurement Date: January 1, 2020

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

### Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	6	-	-	-	-	-	-	-	-	6
25 - 29	-	16	3	-	-	-	-	-	-	-	19
30 - 34	-	12	11	8	-	-	-	-	-	-	31
35 - 39	-	6	4	6	1	-	-	-	-	-	17
40 - 44	-	3	5	3	8	2	-	-	-	-	21
45 - 49	-	4	5	3	5	7	-	1	-	-	25
50 - 54	-	3	7	7	2	9	5	3	-	-	36
55 - 59	-	3	1	5	6	16	8	5	3	1	48
60 - 64	-	2	3	6	6	5	5	1	4	1	33
65 - 69	-	-	-	1	1	-	-	-	-	-	2
70 +	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	55	39	39	29	39	18	10	7	2	238

Males	235	Average Age	47.3
Females	3	Average Credited Service	14.3
Unknown	0		
<u>Total</u>	<u>238</u>	Number Fully Vested	185
		Number Partially Vested	0

### Notes

- As of the valuation date, there were 0 active participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 active participants with an unknown gender in the data.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.2 – Distribution of Inactive Participants

Measurement Date: January 1, 2020

#### Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	34	\$ 196,330	\$ 481
40-44	22	136,788	518
45-49	33	265,455	670
50-54	49	457,327	778
55-59	100	1,095,217	913
60-64	78	675,264	721
65 and Over	26	132,392	424
Total	342	\$ 2,958,773	\$ 721

#### Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	2	\$ 9,242	\$ 385
55-59	15	227,346	1,263
60-64	53	1,080,998	1,700
65-69	137	2,135,705	1,299
70-74	128	1,741,932	1,134
75-79	97	990,378	851
80-84	55	659,774	1,000
85 and Over	41	296,542	603
Total	528	\$ 7,141,917	\$ 1,127

#### Notes

- As of the valuation date, there were 0 inactive vested participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with an unknown gender in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown date of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown gender in the data.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.3 – Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
<b>A. Count as of January 1, 2019</b>	<b>218</b>	<b>348</b>	<b>434</b>	<b>10</b>	<b>89</b>	<b>1,099</b>
<b>B. Status Changes During Plan Year</b>						
1. Nonvested Terminations	(5)					(5)
2. Vested Terminations	(8)	8				0
3. Retirement	(3)	(10)	13			0
4. Disabled						0
5. Deceased		(2)	(21)		(3)	(26)
6. Certain Period Ended					(1)	(1)
7. Lump Sum						0
8. Rehires	1	(1)				0
9. New Entrants	35					35
10. New Beneficiaries					7	7
11. Adjustments		(1)	3		(3)	(1)
Net Increase (Decrease)	20	(6)	(5)	0	0	9
<b>C. Count as of January 1, 2020</b>	<b>238</b>	<b>342</b>	<b>429</b>	<b>10</b>	<b>89</b>	<b>1,108</b>

#### Notes

- The count for inactive vested includes 2 deferred beneficiaries as of January 1, 2019 and January 1, 2020.
- The count for beneficiaries includes 19 alternate payees as of January 1, 2019 and 17 alternate payees as of January 1, 2020.
- Item B.11. Adjustments include unexpected status changes as well as:
  - Non-disabled retirees who were previously reported as alternate payees.

## Appendix B: Actuarial Assumptions and Methods

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<b>Plan Name</b>	<b>Twin Cities Bakery Drivers Pension Plan</b>
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<b>Plan Sponsor</b>	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
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<b>EIN / PN</b>	41-6172265 / 001
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<b>Interest Rates</b>	7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities.
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2.95% per annum for determining Current Liability for the plan year beginning January 1, 2020.

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan, and considers the results of the 2020 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

The interest rate assumption used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code, 105% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.

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<b>Non-Disabled Mortality</b>	The sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.
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The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.

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

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## Appendix B: Actuarial Assumptions and Methods

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### **Disabled Mortality**

The sex-distinct RP-2014 Disabled Retiree Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

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

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

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### **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
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

The weighted average retirement age for active participants is age 62.4. This average is based on the active population in the January 1, 2020 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.

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## Appendix B: Actuarial Assumptions and Methods

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**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
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

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

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**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.

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## Appendix B: Actuarial Assumptions and Methods

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### **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.

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### **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 \$506,000, payable as of the beginning of the year (equivalent to \$523,710 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.

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### **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.

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### **Marriage**

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

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### **Spouse Ages**

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

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## Appendix B: Actuarial Assumptions and Methods

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**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.

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

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**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.

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

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**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.

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**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.

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**Participant Data** Participant census data as of January 1, 2020 was provided by the Fund Office.

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**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.

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## Appendix B: Actuarial Assumptions and Methods

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**Financial Information** Financial information was obtained from audited financial statements for the Plan Year ended December 31, 2019 prepared by Betts & Hayes, Ltd.

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**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.

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## Appendix B: Actuarial Assumptions and Methods

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### ***Changes in Actuarial Assumptions and Methods***

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

#### ***Funding***

- Valuation Interest Rate:
  - *Prior Assumption:* 7.50% per annum.
  - *Current Assumption:* 7.00% per annum.
- Non-Disabled Mortality:
  - *Prior Assumption:* 115% of the sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables reflecting fully generational mortality improvements with Scale MP-2016.
  - *Current Assumption:* The sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.
- Disabled Mortality:
  - *Prior Assumption:* 115% of the sex-distinct RP-2014 Disabled Retiree Mortality Tables reflecting fully generational mortality improvements with Scale MP-2016.
  - *Current Assumption:* The sex-distinct RP-2014 Disabled Retiree Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

#### ***Current Liability***

- The Current Liability interest rate decreased from 3.06% to 2.95%.
- The Current Liability mortality table was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2) for the 2020 Plan Year.

## Appendix C: Summary of Plan Provisions

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This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<b>Plan Name</b>	<b>Twin Cities Bakery Drivers Pension Plan</b>												
<b>Plan Sponsor</b>	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund												
<b>EIN / PN</b>	41-6172265 / 001												
<b>Effective Date and Most Recent Amendment</b>	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.												
<b>Plan Year</b>	The twelve-month period beginning January 1 and ending December 31.												
<b>Employers</b>	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.												
<b>Participation</b>	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.												
<b>Pension Credits</b>	Pension Credits are earned based on the number of weeks worked during a Plan Year based on the following schedule: <table border="1" data-bbox="662 1381 1279 1608"> <thead> <tr> <th>Weeks Worked</th> <th>Pension Credit</th> </tr> </thead> <tbody> <tr> <td>Less than 10</td> <td>0.00</td> </tr> <tr> <td>10-19</td> <td>0.25</td> </tr> <tr> <td>20-26</td> <td>0.50</td> </tr> <tr> <td>27-39</td> <td>0.75</td> </tr> <tr> <td>40 or more</td> <td>1.00</td> </tr> </tbody> </table>	Weeks Worked	Pension Credit	Less than 10	0.00	10-19	0.25	20-26	0.50	27-39	0.75	40 or more	1.00
Weeks Worked	Pension Credit												
Less than 10	0.00												
10-19	0.25												
20-26	0.50												
27-39	0.75												
40 or more	1.00												
<b>Year of Vesting Service</b>	One year of Vesting Service for each Plan Year in which an employee works at least 23 weeks (or 1,000 hours).												

## Appendix C: Summary of Plan Provisions

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**Normal Retirement Age** The later of age 65 or the fifth anniversary of participation.

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**Regular Pension Eligibility** Attainment of Normal Retirement Age.

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**Regular Pension Amount** Pension Credits earned prior to January 1, 2005:

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

Pension Credits earned on or after January 1, 2005:

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

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**Early Retirement Pension Eligibility** Age 55 with 10 Pension Credits.

---

**Early Retirement Pension Amount** Amount of Regular Pension payable immediately reduced for Actuarial Equivalence.

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

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## Appendix C: Summary of Plan Provisions

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<b>Deferred Pension Amount</b>	Amount of Regular Pension payable at Normal Retirement Age.
<b>Break-In-Service</b>	<i>One-Year Break:</i> Fewer than 10 weeks during a Plan Year.  <i>Permanent Break:</i> 5 consecutive one-year breaks for non-vested participants.
<b>Vested Benefit</b>	A Participant's benefits become 100% vested upon earning five (5) years of Vesting Service, or by attaining Normal Retirement Age.
<b>Late Retirement</b>	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.
<b>Pre-Retirement Death Benefit Eligibility</b>	Five (5) years of Vesting Service and married for at least one year.
<b>Pre-Retirement Death Benefit Amount of Benefit</b>	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.

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## Appendix C: Summary of Plan Provisions

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### **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.

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### **Contribution Rates**

The weekly contribution rates for each contributing employer as of January 1, 2020 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	\$90.00
Mondelez Global	\$135.00	\$55.00
Pan O Gold	\$175.00	\$43.00
Baldinger's	\$40.00	\$0.00
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, 2020 is \$152.04 per week.

Certain employers are subject to contribution surcharges under the Rehabilitation Plan, which are not benefit bearing and are not included in the above table.

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### **Changes Since the Prior Valuation**

None.

## Appendix D: Additional Information for Schedule MB

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### **Exhibit D.1 – Projection of Expected Benefit Payments**

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

<b>Plan Year Beginning January 1</b>	<b>Expected Benefit Payments</b>
2020	7,531,576
2021	7,670,530
2022	7,905,561
2023	8,077,638
2024	8,277,761
2025	8,437,014
2026	8,543,712
2027	8,646,140
2028	8,681,930
2029	8,670,732

#### **Notes**

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

## Appendix D: Additional Information for Schedule MB

### **Exhibit D.2 – “RPA ’94” Current Liability And Additional Information for Form 5500 Schedule MB**

<b>Measurement Date</b>	<b>1/1/2020</b>	<b>1/1/2019</b>
Current Liability Interest Rate	2.95%	3.06%
<b>A. Number of Participants</b>		
1. Retired Participants and Beneficiaries	528	533
2. Inactive Vested Participants	342	348
3. Active Participants		
a. Non-Vested Benefits	53	33
b. Vested Benefits	185	185
c. Total Active	238	218
4. Total	1,108	1,099
<b>B. Current Liability Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 1,713,782	\$ 1,624,758
2. Assumed Operating Expenses	506,000	490,000
3. Total	\$ 2,219,782	\$ 2,114,758
<b>C. Current Liability</b>		
1. Retired Participants and Beneficiaries	\$ 102,641,585	\$ 103,888,783
2. Inactive Vested Participants	33,267,423	32,209,407
3. Active Participants		
a. Non-Vested Benefits	\$ 273,897	\$ 223,305
b. Vested Benefits	33,356,197	31,411,777
c. Total Active	\$ 33,630,094	\$ 31,635,082
4. Total	\$ 169,539,102	\$ 167,733,272
<b>D. Current Liability Expected Benefit Payments</b>	\$ 7,539,387	\$ 7,489,174
<b>E. Additional Information for Form 5500 Schedule MB</b>		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 2,219,782	\$ 2,114,758
2. Expected Release [Sch. MB Line 1d(2)(c)]	8,171,520	8,108,752
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,791,216	7,708,441

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (“IRS”). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

## Appendix E: Glossary

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**Actuarial Accrued Liability:** This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

**Actuarial Cost:** This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

**Actuarial Gain or Loss:** From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.0%.

**Actuarial Value of Assets:** This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

**Credit Balance:** The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

**Current Liability:** This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

**Funding Standard Account:** This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

**Normal Cost:** The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

**Present Value of Accumulated Benefits:** The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

**Present Value of Future Benefits:** This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

**Present Value of Vested Benefits:** This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

**Unfunded Actuarial Accrued Liability:** This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

**Withdrawal Liability:** This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

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# Twin Cities Bakery Drivers Pension Plan

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Actuarial Certification for the Plan Year  
Beginning January 1, 2020

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March 30, 2020



## Purpose and Actuarial Statement

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This report provides the status certification of the Twin Cities Bakery Drivers Pension Plan (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2020 (the “2020 Plan Year”).

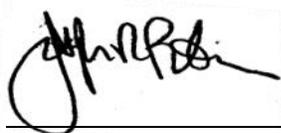
Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90<sup>th</sup> day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Twin Cities Bakery Drivers Pension Fund (the “Board of Trustees”), the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

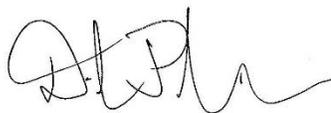
This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Twin Cities Bakery Drivers Pension Fund and Horizon Actuarial Services, LLC that affects our objectivity.



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Joseph R. Porten  
Senior Consultant



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David Pazamickas, ASA, EA, MAAA  
Consulting Actuary



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Stanley I. Goldfarb, FSA, EA, MAAA  
Actuary and Managing Consultant

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# 1. Certification Results

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## Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90<sup>th</sup> day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2020 Plan Year are summarized below.

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### **Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results**

Plan Year Beginning January 1, 2020

#### **Section 432(b)(3)(A)(i): Certification Status**

**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

#### **Section 432(b)(3)(A)(ii): Scheduled Progress**

**Not Making Scheduled Progress**

*As shown above, the Plan is in critical status for the 2020 Plan Year. In addition, the Plan is not and will not be in critical and declining status for the 2020 Plan Year. Furthermore, the Plan is not making scheduled progress in meeting the requirements of the Rehabilitation Plan.*

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

# 1. Certification Results

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## Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

*Because the Plan is in critical status for the 2020 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 29, 2020).*

## 2. Certification Explanation

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This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

### Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

*The Plan is in critical status for the 2020 Plan Year. Therefore, it is not in endangered status for the 2020 Plan Year.*

## 2. Certification Explanation

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### Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following “emergence” criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

*The Plan is in critical status for the 2020 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.*

## 2. Certification Explanation

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### Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

*The Plan is in critical status for the 2020 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.*

### Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

*The Plan is in critical status for the 2020 Plan Year. However, it is not in critical and declining status for the 2020 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan’s funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.*

## 2. Certification Explanation

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### Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted 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 on January 1, 2036.*

*The Plan is not projected to emerge from critical status by January 1, 2036. Therefore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2020 Plan Year.*

*The Plan's rehabilitation period began on January 1, 2020, so this is the first year we are required to certify whether or not the Plan is making scheduled progress. Therefore, 2020 is the first year of no scheduled progress in a three-consecutive year period.*

### 3. Certification Calculations

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The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2019. Projections of assets were based on preliminary financial information as of December 31, 2019 provided by the Plan's auditor. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### **Exhibit 1 – Endangered Status Tests**

##### **Section 432(b)(1): Endangered Status**

Plan Year Beginning January 1, 2020

Section 432(b)(1)(A) measures:

Valuation interest rate	7.50%
Actuarial value of assets	\$ 69,576,074
Actuarial accrued liability under unit credit cost method	\$ 97,772,477
Funded percentage [threshold = 80.0%]	71.1%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2023
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##### **Section 432(b)(5): Special Rule**

Plan Year Beginning January 1, 2020

Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

*Projected results at end of tenth plan year ending after the current plan year*

Measurement date	N/A
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Section 432(b)(1)(A) measures:

Actuarial value of assets	N/A
Actuarial accrued liability under unit credit cost method	N/A
Funded percentage [threshold = 80.0%]	N/A

Section 432(b)(1)(B) measures:

Funding standard account credit balance or (funding deficiency)	N/A
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	N/A

*The special rule under section 432(b)(5) does not apply.*

### 3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### **Exhibit 2 – Critical Status Tests**

<b>Section 432(b)(2): Critical Status</b>	Plan Year Beginning January 1, 2020	
Section 432(b)(2)(A) measures:		
Funded percentage [threshold = 65.0%]		71.1%
First projected date of insolvency within current or next six plan years		None
Section 432(b)(2)(B) measures:		
Funded percentage [threshold = 65.0%]		71.1%
First projected funding deficiency within current or next three plan years		12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(C) measures:		
Normal cost (unit credit cost method, with interest to end of plan year)	\$	1,255,845
Interest on unfunded actuarial accrued liability to end of plan year		2,114,730
Expected contributions during plan year (with interest to end of plan year)		3,293,860
Present value of non-forfeitable benefits for active participants		14,318,684
Present value of non-forfeitable benefits for inactive participants		83,312,118
First projected funding deficiency within current or next four plan years		12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(D) measures:		
First projected date of insolvency within current or next four plan years		None
Section 432(e)(4)(B) measures:		
Critical status in the prior plan year		Yes
First projected funding deficiency within current or next nine plan years		12/31/2023
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>		
First projected date of insolvency within any of the 30 succeeding plan years		None
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>		

<b>Section 432(b)(4): Election to be in Critical Status</b>	Plan Year Beginning January 1, 2020	
	Plan Year Beginning	Projected Status
Projected status certifications:		
Current plan year	1/1/2020	Critical
First succeeding plan year	1/1/2021	Critical
Second succeeding plan year	1/1/2022	Critical
Third succeeding plan year	1/1/2023	Critical
Fourth succeeding plan year	1/1/2024	Critical
Fifth succeeding plan year	1/1/2025	Critical

*The Plan is in critical status for the current plan year.  
As a result, the election to be in critical status does not apply.*

### 3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year are shown for reference.

**Exhibit 3 – Projection of Funded Percentage and Funding Standard Account**

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Plan year beginning	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Plan year ending	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Valuation interest rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
<b>Funded percentage</b>								
Actuarial value of assets	70,239,456	69,576,074	70,212,688	70,755,592	70,320,386	71,587,122	71,061,846	70,279,078
Actuarial accrued liability (unit credit method)	<u>97,176,283</u>	<u>97,772,477</u>	<u>97,927,194</u>	<u>97,977,440</u>	<u>97,790,450</u>	<u>97,397,052</u>	<u>96,745,671</u>	<u>95,831,655</u>
Funded percentage	72.2%	71.1%	71.6%	72.2%	71.9%	73.5%	73.4%	73.3%
<b>Funding standard account</b>								
Charges								
(a) Prior year funding deficiency, if any	-	-	-	-	-	4,095,247	7,614,483	11,243,433
(b) Employer's normal cost for plan year	1,148,561	1,168,228	1,184,333	1,182,024	1,181,856	1,187,542	1,191,556	1,199,106
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	7,981,120	8,086,854	7,888,925	7,762,810	7,348,172	5,570,922	5,423,437	4,757,688
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) <u>Interest as applicable to end of plan year</u>	<u>684,726</u>	<u>694,131</u>	<u>680,494</u>	<u>670,863</u>	<u>639,752</u>	<u>814,028</u>	<u>1,067,211</u>	<u>1,290,017</u>
(e) Total charges	9,814,407	9,949,213	9,753,752	9,615,697	9,169,780	11,667,739	15,296,687	18,490,244
Credits								
(f) Prior year credit balance, if any	19,057,649	16,489,981	11,478,374	6,394,238	1,124,165	-	-	-
(g) Employer contributions	3,274,453	3,174,805	3,217,790	3,217,790	3,217,790	3,217,790	3,217,790	3,217,790
(h) Amortization credits as of valuation date	2,251,321	378,602	437,471	490,790	490,789	664,929	664,927	664,927
(i) Interest as applicable to end of plan year	1,720,965	1,384,199	1,014,355	637,044	241,789	170,537	170,537	170,537
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) <u>Waived funding deficiency or other credits</u>	<u>-</u>							
(l) Total credits	26,304,388	21,427,587	16,147,990	10,739,862	5,074,533	4,053,256	4,053,254	4,053,254
(m) Credit balance	16,489,981	11,478,374	6,394,238	1,124,165	-	-	-	-
(n) Funding deficiency	-	-	-	-	4,095,247	7,614,483	11,243,433	14,436,990

### 3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance (in effect, recognizing future contribution increases required under the Rehabilitation Plan but not yet part of a collective bargaining agreement).

#### **Exhibit 4 – Critical and Declining Status Tests**

##### **Section 432(b)(6): Critical and Declining Status**

Plan Year Beginning January 1, 2020

Certification status	Critical
Number of inactive participants	881
Number of active participants	218
Ratio of inactive participants to active participants	4.0
Funded percentage (threshold = 80.0%)	71.1%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency within projection period	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2019	\$ 3,274,453	\$ (7,132,511)	\$ (511,691)	\$ 12,293,791	\$ 71,550,015
CY	12/31/2020	3,174,805	(7,607,001)	(522,217)	5,180,461	71,776,063
1	12/31/2021	3,230,097	(7,719,901)	(537,883)	5,194,666	71,943,042
2	12/31/2022	3,417,020	(7,933,665)	(554,020)	5,205,578	72,077,955
3	12/31/2023	3,417,020	(8,102,301)	(570,641)	5,208,750	72,030,783
4	12/31/2024	3,417,020	(8,311,293)	(587,760)	5,196,732	71,745,482
5	12/31/2025	3,417,020	(8,503,873)	(605,393)	5,167,452	71,220,688
6	12/31/2026	3,417,020	(8,635,044)	(623,555)	5,122,492	70,501,601
7	12/31/2027	3,417,020	(8,781,605)	(642,261)	5,062,363	69,557,118
8	12/31/2028	3,417,020	(8,861,606)	(661,530)	4,987,804	68,438,806
9	12/31/2029	3,417,020	(8,896,327)	(681,376)	4,901,885	67,180,008
10	12/31/2030	3,417,020	(8,916,771)	(701,817)	4,805,942	65,784,382
11	12/31/2031	3,417,020	(8,852,468)	(722,871)	4,702,892	64,328,955
12	12/31/2032	3,417,020	(8,737,016)	(744,558)	4,597,251	62,861,652
13	12/31/2033	3,417,020	(8,639,687)	(766,895)	4,490,015	61,362,105
14	12/31/2034	3,417,020	(8,488,862)	(789,902)	4,382,342	59,882,703
15	12/31/2035	3,417,020	(8,346,005)	(813,598)	4,275,856	58,415,976
16	12/31/2036	3,417,020	(8,192,550)	(838,007)	4,170,691	56,973,130
17	12/31/2037	3,417,020	(8,045,169)	(863,147)	4,067,061	55,548,895
18	12/31/2038	3,304,670	(7,861,037)	(889,041)	3,961,964	54,065,451
19	12/31/2039	3,192,320	(7,670,530)	(915,712)	3,852,637	52,524,166

"PY" = preceding plan year; "CY" = current plan year

## 4. Actuarial Basis

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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.

For this certification for the 2020 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2019. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, 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 actuarial projection of Plan assets used in this certification is based on preliminary audited financial statements as of December 31, 2019 provided by the Plan's auditor. Future investment returns are assumed to be 7.50% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2020 plan year are assumed to be \$504,000 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.

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 218 members per year for all future plan years. In addition, for purposes of projecting contribution revenue, total weeks worked are assumed to be 12,644 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) 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, 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 for 2020 through 2037 and \$112,350 for 2038.

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.

# Actuarial Certification of Plan Status

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Plan Name: Twin Cities Bakery Drivers Pension Plan  
EIN / PN: 41-6172265 / 001  
Plan Sponsor: Board of Trustees of the Twin Cities Bakery Drivers Pension Fund  
2919 Eagandale Blvd, Suite 120 | Eagan, MN 55121 | (651) 686-7705  
Plan Year: Beginning January 1, 2020 and Ending December 31, 2020  
Certification Results: 

- Critical status (“Red Zone”)
- Not in critical and declining status
- Not making scheduled progress toward Rehabilitation Plan

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This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year. Furthermore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2019 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary audited financial statements as of December 31, 2019 provided by the Plan’s auditor and the assumption that future investment returns will be 7.50% per year, net of investment-related expenses, beginning January 1, 2020.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



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David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 17-07843  
Date: March 30, 2020

Twin Cities Bakery Drivers Pension Fund  
Status Certification for Plan Year Beginning January 1, 2020  
*Assumption Addendum*

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**New Entrant Profile**

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 are summarized in the table below.

Age	Weight	Percentage		
		Male	Pension Credits	Vesting Credits
24	5.00%	100.00%	1.00	1.00
29	22.50%	100.00%	1.00	1.00
34	22.50%	100.00%	1.00	1.00
39	10.00%	100.00%	1.00	1.00
44	10.00%	100.00%	1.00	1.00
49	15.00%	100.00%	1.00	1.00
54	5.00%	100.00%	1.00	1.00
59	5.00%	100.00%	1.00	1.00
64	5.00%	100.00%	1.00	1.00

Accrual rates for new entrants are based on the weighted average accrual rate for active participants as of January 1, 2019 assuming active participants accrued 1.00 Pension Credit per year.

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# Twin Cities Bakery Drivers Pension Fund

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Actuarial Valuation as of  
January 1, 2021

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November 8, 2021



# Actuarial Statement

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As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Twin Cities Bakery Drivers Pension Fund (the “Fund” or “Plan”) as of January 1, 2021. This valuation is based on the Plan that was established on January 6, 1958, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

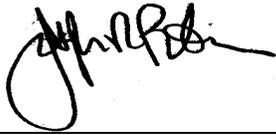
In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). On March 11, 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. Any potentially applicable provisions of ARPA have not been included in this report. Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan’s administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

# Actuarial Statement

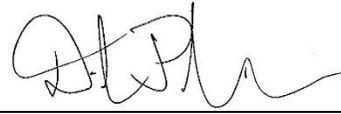
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The undersigned consultants of Horizon Actuarial Services, LLC (“Horizon Actuarial”) with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



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Joseph R. Porten  
Senior Consultant



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David Pazamickas, ASA, EA, MAAA  
Senior Consulting Actuary



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Stanley I. Goldfarb, FSA, EA, MAAA  
Actuary and Managing Consultant

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# 1. Introduction

## Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2021	1/1/2020
<b>A. Asset Values</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 72,775,609	\$ 71,542,177
Prior Year Net Investment Return	7.9%	20.0%
2. Actuarial Value of Assets	\$ 70,733,676	\$ 69,568,002
Prior Year Net Investment Return	8.0%	5.5%
<b>B. Funded Percentages</b>		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 102,444,023	\$ 101,738,793
2. Market Value Funded Percentage (A.1. / B.1.)	71.0%	70.3%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	69.0%	68.3%
<b>C. PPA Certification Status</b>		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
<b>D. Statutory Contributions</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 11,380,410	\$ 16,489,981
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	197,581,100	184,370,125
<b>E. Contribution Margin</b>		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 3,404,860	\$ 3,196,563
2. Actuarial Cost	4,466,853	4,473,932
3. Contribution Margin (E.1 - E.2.)	\$ (1,061,993)	\$ (1,277,369)

*Figures include interest adjustments to reflect payments at the middle of the year.*

### Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in item B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

# 1. Introduction

## Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2021	1/1/2020
<b>F. Participant Counts</b>		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	247	238
2. Inactive Vested Participants	337	342
3. Retired Participants and Beneficiaries	530	528
4. Total	1,114	1,108
<b>G. Actuarial Liabilities</b>		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.00%	7.00%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 107,701,927	\$ 106,847,464
2. Normal Cost	1,271,471	1,224,110
3. Actuarial Accrued Liability	102,444,023	101,738,793
<b>H. Unfunded Actuarial Liability</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 29,668,414	\$ 30,196,616
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	31,710,347	32,170,791
<b>I. Prior Plan Year Experience</b>		
<i>During Plan Year Ending</i>		
	12/31/2020	12/31/2019
1. Total Weeks	14,130	13,282
2. Contributions Received	\$ 3,496,771	\$ 3,274,453
3. Benefits Paid	(7,213,115)	(7,134,011)
4. Operating Expenses Paid	(508,291)	(518,028)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (4,224,635)	\$ (4,377,586)
6. Net Cash Flow as a Percentage of Assets	-6.08%	-7.13%

### Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**. Retired Participants and Beneficiaries count includes 19 alternate payees as of January 1, 2021 and 17 alternate payees as of January 1, 2020.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. includes assumed operating expenses.
- **Item I:** Item I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.

# 1. Introduction

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## **Exhibit 1.2 – Commentary**

### Valuation Highlights

- *Investment returns.* For the plan year ending December 31, 2020, the net investment return on the market value of assets was 7.9%. This was 0.9% more than the assumed return of 7.0% and resulted in an investment gain of about \$0.60 million. Over the same time period, the net return on the actuarial value of assets was 8.0%, which reflects the “smoothing” of prior years’ gains and losses.
- *Actuarial gain.* For the plan year ending December 31, 2020, there was an actuarial experience gain of about \$0.40 million. This gain was comprised of a \$0.67 million gain related to Plan assets (about 0.95% of the actuarial value of assets), which was partially offset by a \$0.27 million loss related to Plan liabilities (about 0.26% of the actuarial accrued liability). The actuarial gain is discussed in more detail later in this section.
- *Funded percentage.* The Plan’s accrued benefit funded percentage based on the market value of assets is 71.0% as of January 1, 2021, as compared to 70.3% as of January 1, 2020. The increase in the Plan’s funded percentage is mainly attributable to higher investment returns than assumed during 2020. The Plan’s accrued benefit funded percentage based on the actuarial value of assets is 69.0% as of January 1, 2021, as compared to 68.3% as of January 1, 2020. This basis is used for the annual PPA zone certification.
- *ERISA funding requirements.* The Plan’s credit balance decreased by about \$5.1 million from \$16.5 million as of December 31, 2019 to \$11.4 million as of December 31, 2020. Contributions received during 2020 were sufficient to cover the cost of benefit accruals and operating expenses; however, they were not sufficient enough to cover required unfunded liability payments under ERISA.
- *Contribution margin.* The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of \$74.13 per member per week, compared with a negative contribution margin of \$92.54 per member per week for the prior plan year. The key drivers for the improvement in contribution margin was the decrease in unfunded liability attributable to higher investment returns than assumed during 2020 and an increase in expected work levels for 2021. More detail can be found in **Exhibit 4.3**.

# 1. Introduction

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## ***Exhibit 1.2 – Commentary (Cont.)***

### Purpose of the Valuation

This report presents the results of the actuarial valuation of the Twin Cities Bakery Drivers Pension Fund as of January 1, 2021. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2022 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

### Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

### Plan Assets

Betts & Hayes, Ltd. supplied us with the audited financial statements for the Plan Year ended December 31, 2020 which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

# 1. Introduction

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## ***Exhibit 1.2 – Commentary (Cont.)***

### Actuarial Assumptions and Methods

Since the previous valuation, the following actuarial assumptions and methods have changed:

- Horizon Actuarial changed the software used for the actuarial valuation. Reprogramming the valuation in the new software resulted in an increase in the actuarial accrued liability of 0.02% (this amount was included in the gain/loss for the year) and an increase in the normal cost of 0.05%. Automatic approval of this funding method change is provided for by IRS Revenue Procedure 2000-40.
- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the Internal Revenue Service ("IRS") prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

### Plan Provisions

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

**Appendix C** describes the principal provisions of the Plan being valued.

# 1. Introduction

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## **Exhibit 1.2 – Commentary (Cont.)**

### Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of \$403,040 for the plan year ended December 31, 2020. The components of this gain are a gain of \$668,411 on Plan assets, and a loss of \$265,371 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (7.9% net return versus the 7.0% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The small loss on liabilities (which represented about 0.26% of liabilities) is primarily due to fewer retirements than assumed and new active members. COVID-19 did not have a noticeable impact on the Plan's mortality experience. Actual mortality experience during 2020 was in line with expectations. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will continue to monitor the assumptions to make sure they are reasonable both in the aggregate and on an individual basis.

Actuarial gains and losses for the last seven years are shown in **Exhibit 7.1**.

### PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 31, 2021 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2021 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 31, 2021.

# 1. Introduction

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## **Exhibit 1.3 - Participant Demographic Summary**

<b>Measurement Date</b>	<b>1/1/2021</b>	<b>1/1/2020</b>
<b>A. Active Participants</b>		
1. Count	247	238
2. Average Age	47.1	47.3
3. Average Credited Service	14.0	14.3
4. Average Prior Year Weeks	50.6	50.5
<b>B. Inactive Vested Participants</b>		
1. Count	337	342
2. Average Age	55.3	54.8
3. Average Monthly Benefit	\$ 710	\$ 721
<b>C. Retired Participants and Beneficiaries</b>		
1. Count	530	528
2. Average Age	73.3	72.9
3. Average Monthly Benefit	\$ 1,135	\$ 1,127
<b>D. Total Participants</b>	<b>1,114</b>	<b>1,108</b>

Participants are generally classified into the following categories for valuation purposes:

- **Active participants:** Those participants with at least 10 weeks of contributions in the most recent plan year, who have accumulated at least one pension credit as of the valuation date, and had not retired or terminated employment as of the valuation date.
- **Inactive vested participants:** Those participants entitled to receive a deferred vested pension who have less than 10 weeks of contributions in the most recent plan year, or had terminated employment as of the valuation date and had not retired as of the valuation date.
- **Participants and beneficiaries receiving benefits:** Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

Retired Participants and Beneficiaries count includes 19 alternate payees as of January 1, 2021 and 17 alternate payees as of January 1, 2020.

## 2. Actuarial Liabilities

### *Exhibit 2.1 - Summary of Actuarial Liabilities*

<b>Measurement Date</b>	<b>1/1/2021</b>	<b>1/1/2020</b>
Valuation Interest Rate	7.00%	7.00%
Actuarial Cost Method	Unit Credit	Unit Credit
<b>A. Present Value of Future Benefits</b>		
1. Active Participants	\$ 22,333,728	\$ 21,380,849
2. Inactive Vested Participants	16,692,611	16,541,234
3. Retired Participants and Beneficiaries	68,675,588	68,925,381
4. Total	<u>\$ 107,701,927</u>	<u>\$ 106,847,464</u>
<b>B. Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 766,471	\$ 718,110
2. Assumed Operating Expenses	505,000	506,000
3. Total	<u>\$ 1,271,471</u>	<u>\$ 1,224,110</u>
<b>C. Actuarial Accrued Liability</b>		
1. Active Participants	\$ 17,075,824	\$ 16,272,178
2. Inactive Vested Participants	16,692,611	16,541,234
3. Retired Participants and Beneficiaries	68,675,588	68,925,381
4. Total	<u>\$ 102,444,023</u>	<u>\$ 101,738,793</u>
<b>D. Expected Benefit Payments for the Plan Year</b>		
1. Active Participants	\$ 169,056	\$ 177,213
2. Inactive and Retired Participants	7,464,547	7,354,363
3. Total	<u>\$ 7,633,603</u>	<u>\$ 7,531,576</u>

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost of benefit accruals (item B) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability (item C.) is the liability for benefits earned through the valuation date, based on the unit credit cost method.

The Plan's contribution requirements are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown are measured as of the beginning of the plan year. The actuarial accrued liability under the unit credit cost method (item C.) is used to determine the PPA funded percentage.

## 2. Actuarial Liabilities

### Exhibit 2.2 - Actuarial Liabilities by Benefit Type

<b>Measurement Date</b>	<b>1/1/2021</b>		
Valuation Interest Rate			7.00%
Actuarial Cost Method			Unit Credit
	<b>Present Value of Future Benefits</b>	<b>Actuarial Accrued Liability</b>	<b>Normal Cost</b>
<b>A. Active Participants</b>			
1. Retirement Benefits	\$ 19,697,614	\$ 15,208,493	\$ 652,003
2. Termination Benefits	939,069	579,722	55,449
3. Disability Benefits	1,417,348	1,073,287	49,353
4. Death Benefits	279,697	214,322	9,666
5. Total	<u>\$ 22,333,728</u>	<u>\$ 17,075,824</u>	<u>\$ 766,471</u>
<b>B. Inactive Vested Participants</b>			
1. Retirement Benefits	\$ 16,460,968	\$ 16,460,968	
2. Death Benefits	231,643	231,643	
3. Total	<u>\$ 16,692,611</u>	<u>\$ 16,692,611</u>	
<b>C. Retired Participants and Beneficiaries</b>			
1. Non-Disabled Retirees	\$ 61,692,431	\$ 61,692,431	
2. Disabled Retirees	1,772,834	1,772,834	
3. Beneficiaries	5,210,323	5,210,323	
4. Total	<u>\$ 68,675,588</u>	<u>\$ 68,675,588</u>	
<b>D. Assumed Operating Expenses</b>			\$ 505,000
<b>E. Grand Total</b>	<u>\$ 107,701,927</u>	<u>\$ 102,444,023</u>	<u>\$ 1,271,471</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

### 3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

#### **Exhibit 3.1 - Market Value of Assets**

Plan Year Ending	12/31/2020	12/31/2019
<b>A. Reconciliation of Market Value of Assets</b>		
1. Market Value of Assets at Beginning of Plan Year	\$ 71,542,177	\$ 63,625,973
2. Contributions		
a. Employer Contributions	3,272,071	3,049,753
b. Withdrawal Liability Payments	224,700	224,700
c. Total	3,496,771	3,274,453
3. Benefit Payments	(7,213,115)	(7,134,011)
4. Operating Expenses	(508,291)	(518,028)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	5,779,556	12,634,432
b. Investment Related Expenses	(321,489)	(340,642)
c. Net Investment Income	5,458,067	12,293,790
7. Market Value of Assets at End of Plan Year	\$ 72,775,609	\$ 71,542,177
<b>B. Net Investment Return on Market Value of Assets</b>		
1. Assumed Return	7.00%	7.50%
2. Actual Return [Schedule MB, Line 6h]	7.86%	20.01%

### 3. Plan Assets

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The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

### 3. Plan Assets

#### Exhibit 3.2 - Actuarial Value of Assets

Measurement Date						1/1/2021
<b>A. Net Investment Gain/(Loss)</b>						
1. Assumed Net Investment Return						\$ 4,860,090
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						5,458,067
3. Net Investment Gain/(Loss)						\$ 597,977
<b>B. Development of Actuarial Value of Assets</b>						
1. Market Value of Assets as of December 31, 2020						\$ 72,775,609
2. Prior Year Deferred Gains/(Losses)						
Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years	
12/31/2020	\$ 597,977	20%	80%	\$ 119,595	\$ 478,382	
12/31/2019	7,686,001	40%	60%	1,537,200	4,611,601	
12/31/2018	(9,498,010)	60%	40%	(1,899,602)	(3,799,204)	
12/31/2017	3,755,771	80%	20%	751,154	751,154	
12/31/2016	109,358	100%	0%	21,872	0	
Total				\$ 530,219	\$ 2,041,933	
3. Adjusted Value of Assets as of January 1, 2021 (1. - 2. Total)						\$ 70,733,676
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets						\$ 58,220,487
b. 120% of Market Value of Assets						\$ 87,330,731
5. Actuarial Value of Assets as of January 1, 2021						
a. Actuarial Value of Assets, after Adjustment for Corridor						\$ 70,733,676
b. Actuarial Value as a Percentage of Market Value						97.2%
<b>C. Prior Year Investment Return on Actuarial Value of Assets</b>						
1. Assumed Return						7.00%
2. Actual Return [Schedule MB, Line 6g]						7.99%

## 4. Contributions

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### **Minimum Required Contribution**

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

**Charges** to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

### **Maximum Deductible Contribution**

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

## 4. Contributions

### Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2021	12/31/2020
<b>A. Funding Standard Account</b>		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	1,271,471	1,224,110
c. Amortization Charges	8,183,653	8,381,587
d. Interest on a., b., and c.	661,859	672,399
e. Total Charges	\$ 10,116,983	\$ 10,278,096
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 11,380,410	\$ 16,489,981
b. Employer Contributions	TBD	3,496,771
c. Amortization Credits	410,580	369,223
d. Interest on a., b., and c.	TBD	1,302,531
e. Total Credits	TBD	\$ 21,658,506
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 11,380,410
<b>B. Minimum Required Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 9,677,662	\$ 9,883,027
2. After Reflecting Credit Balance	0	0
<b>C. Amortization Bases for Form 5500 Schedule MB</b>		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 46,795,642	\$ 52,115,832
2. Outstanding Balance of Amortization Credits	3,704,885	3,455,060
<b>D. Maximum Deductible Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 264,825,004	\$ 250,471,286
2. Actuarial Value of Assets at end of year	67,243,904	66,101,161
3. Maximum Deductible Contribution (1. - 2.)	\$ 197,581,100	\$ 184,370,125
<b>E. Other Items for Form 5500 Schedule MB</b>		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 47,467,584	\$ 53,376,824
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	103,000,741	94,916,094
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Exhibit D.2** for information regarding the current liability referred to in item D.1. above.

## 4. Contributions

### Exhibit 4.2 - Funding Standard Account Amortization Bases

#### Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021		Annual Payment
				Period	Balance	
Amendment	1/1/1992	30.00	Not Available	1.00	\$ 125,832	\$ 125,832
Amendment	1/1/1993	30.00	Not Available	2.00	718,932	371,621
Amendment	1/1/1994	30.00	Not Available	3.00	258,035	91,892
Amendment	1/1/1995	30.00	Not Available	4.00	248,688	68,616
Amendment	6/1/1995	30.00	Not Available	4.42	533,206	134,953
Amendment	1/1/1996	30.00	Not Available	5.00	247,158	56,336
Amendment	2/1/1996	30.00	Not Available	5.08	1,031,723	232,054
Amendment	6/1/1996	30.00	Not Available	5.41	363,984	77,685
Amendment	1/1/1997	30.00	Not Available	6.00	445,317	87,314
Amendment	6/1/1997	30.00	Not Available	6.41	117,911	21,921
Amendment	12/1/1997	30.00	Not Available	6.92	724,332	126,745
Amendment	1/1/1998	30.00	Not Available	7.00	677,989	117,573
Amendment	1/1/1999	30.00	Not Available	8.00	43,994	6,886
Assumption	1/1/1999	30.00	Not Available	8.00	133,960	20,966
Amendment	1/1/2000	30.00	Not Available	9.00	4,401,413	631,362
Amendment	1/1/2001	30.00	Not Available	10.00	272,027	36,197
Amendment	4/1/2001	30.00	Not Available	10.25	1,065,826	139,405
Assumption	1/1/2002	30.00	Not Available	11.00	1,278,618	159,358
Amendment	4/1/2002	30.00	Not Available	11.25	656,543	80,603
Amendment	4/1/2003	30.00	Not Available	12.25	1,214,506	141,016
Amendment	2/1/2004	30.00	Not Available	13.08	274,370	30,564
Amendment	1/1/2006	30.00	Not Available	15.00	98,902	10,148
Exper Loss	1/1/2008	15.00	Not Available	2.00	135,342	69,959
Amendment	1/1/2009	15.00	Not Available	3.00	142,272	50,667
Assumption	1/1/2009	15.00	Not Available	3.00	163,811	58,337
Exper Loss	1/1/2009	15.00	Not Available	3.00	4,393,681	1,564,691
Exper Loss	1/1/2011	15.00	Not Available	5.00	1,262,160	287,691
Exper Loss	1/1/2012	15.00	Not Available	6.00	2,981,766	584,637
Exper Loss	1/1/2013	15.00	Not Available	7.00	83,269	14,440
Exper Loss	1/1/2014	15.00	Not Available	8.00	540,465	84,589
Exper Loss	1/1/2015	15.00	Not Available	9.00	1,742,256	249,919
Amendment	1/1/2016	15.00	Not Available	10.00	2,104	280
Assumption	1/1/2016	15.00	Not Available	10.00	3,057,387	406,825
Exper Loss	1/1/2016	15.00	Not Available	10.00	3,296,694	438,668
Assumption	1/1/2017	15.00	Not Available	11.00	1,504,452	187,504

## 4. Contributions

### **Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)**

<b>Charges</b>		[Schedule MB, Line 9c]				
Type	Date Established	Initial Period	Initial Balance	<i>Outstanding at 1/1/2021</i>		Annual Payment
				Period	Balance	
Exper Loss	1/1/2017	15.00	Not Available	11.00	\$ 2,094,790	\$ 261,079
Exper Loss	1/1/2018	15.00	Not Available	12.00	1,888,386	222,198
Exper Loss	1/1/2019	15.00	3,711,644	13.00	3,411,245	381,456
Exper Loss	1/1/2020	15.00	1,436,751	14.00	1,379,576	147,428
Assumption	1/1/2020	15.00	3,939,491	14.00	3,782,720	404,238
<b>Total Charges</b>					<b>\$ 46,795,642</b>	<b>\$ 8,183,653</b>

See the comments following this Exhibit 4.2.

## 4. Contributions

### **Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)**

<b>Credits</b>							[Schedule MB, Line 9h]
Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment	
Amendment	1/1/2019	15.00	\$ 3,592,611	13.00	\$ 3,301,845	\$ 369,223	
Exper Gain	1/1/2021	15.00	403,040	15.00	403,040	41,357	
<b>Total Credits</b>					\$ 3,704,885	\$ 410,580	
<b>Net Total</b>					\$ 43,090,757	\$ 7,773,073	

See the comments following this Exhibit 4.2.

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)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

## 4. Contributions

### Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

### **Exhibit 4.3 - Contribution Margin**

<b>Plan Year Beginning</b>	<b>1/1/2021</b>	<b>1/1/2020</b>
Valuation Interest Rate	7.00%	7.00%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
<b>A. Unfunded Actuarial Accrued Liability</b>		
1. Actuarial Accrued Liability	\$ 102,444,023	\$ 101,738,793
2. Asset Value	72,775,609	71,542,177
3. Unfunded Liability (1. - 2., not less than zero)	\$ 29,668,414	\$ 30,196,616
<b>B. Actuarial Cost</b>		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 793,297	\$ 743,244
b. Assumed Operating Expenses	522,675	523,710
c. Total	\$ 1,315,972	\$ 1,266,954
2. Unfunded Liability Amortization Payment	3,150,881	3,206,978
3. Total Actuarial Cost for Plan Year	\$ 4,466,853	\$ 4,473,932
<b>C. Expected Employer Contributions</b>		
1. Expected Weeks	14,326	13,804
2. Average Expected Contribution Rate Per Week	\$ 237.67	\$ 231.57
3. Expected Contributions	\$ 3,404,860	\$ 3,196,563
<b>D. Contribution Margin</b>		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (1,061,993)	\$ (1,277,369)
2. Contribution Margin Per Week (D.1. / C.1.)	\$ (74.13)	\$ (92.54)

*Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.*

## 5. ASC 960 Information

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

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2021) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2020). See **Appendix B** for more information.

### **Exhibit 5.1 - Present Value of Accumulated Plan Benefits**

<b>Measurement Date</b>	<b>12/31/2020</b>	<b>12/31/2019</b>
Interest Rate Assumption	7.00%	7.00%
<b>A. Participant Counts</b>		
1. Vested Participants		
a. Retired Participants and Beneficiaries	530	528
b. Inactive Vested Participants	337	342
c. Active Vested Participants	177	185
d. Total Vested Participants	1,044	1,055
2. Non-Vested Participants	70	53
3. Total Participants	1,114	1,108
<b>B. Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 68,675,588	\$ 68,925,381
b. Inactive Vested Participants	16,692,611	16,541,234
c. Active Vested Participants	16,848,783	16,110,591
d. Total Vested Benefits	\$ 102,216,982	\$ 101,577,206
2. Non-Vested Accumulated Benefits	227,041	161,587
3. Total Accumulated Benefits	\$ 102,444,023	\$ 101,738,793
<b>C. Changes in Present Value of Accumulated Plan Benefits</b>		
1. Present Value at End of Prior Plan Year	\$ 101,738,793	\$ 97,176,283
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	3,939,491
c. Benefits Accumulated and Actuarial (Gains)/Losses	998,821	686,942
d. Interest due to Decrease in the Discount Period	6,919,524	7,070,088
e. Benefits Paid	(7,213,115)	(7,134,011)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ 705,230	\$ 4,562,510
3. Present Value at End of Plan Year (Measurement Date)	\$ 102,444,023	\$ 101,738,793

## 6. Risk

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The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

### **Specific Risk Factors**

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets of \$72.8 million, overperformance of 1% during the plan year (e.g., 6.0% versus the assumed rate of 7.0%) is equal to approximately \$0.7 million, or about \$5.39 per week for 15 years assuming 14,326 weeks worked per year.
- **Contribution Risk** is the risk that actual contributions will differ from assumed contributions.
  - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
  - During 2020, about 89% of the Plan's total negotiated employer contributions were attributable to two (2) contributing employers.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans that increase the value of the benefits promised by the Plan. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is sensitive to the following risks, though not as sensitive as it is to the risks noted above:
  - Retirements occurring earlier or later than assumed.
  - Turnover of active participants being more or less than assumed.
  - Disabilities occurring more or less frequently than assumed.
  - Rehired employees.
  - Form of payment elections that are different than assumed.

## 6. Risk

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- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
  - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

### **Risk Assessment**

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

### **Plan Maturity**

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 7** of this report.

## 7. Plan Experience

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An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last seven Plan Years:

### ***Exhibit 7.1 - Historical Experience Gains and (Losses)***

<b>Plan Year Ended December 31</b>	<b>From Investment Experience</b>	<b>From Other Sources</b>	<b>Total Experience Gain / (Loss)</b>	<b>Percent Gain/(Loss) from Other Sources*</b>
2020	668,411	(265,371)	403,040	-0.26%
2019	(1,397,668)	(39,083)	(1,436,751)	-0.04%
2018	(2,612,990)	(1,098,654)	(3,711,644)	-1.13%
2017	(2,379,376)	220,843	(2,158,533)	0.22%
2016	(3,133,219)	601,202	(2,532,017)	0.62%
2015	(4,359,167)	115,394	(4,243,773)	0.12%
2014	(2,451,922)	42,143	(2,409,779)	0.05%
5-Year Average	(1,770,968)	(116,213)	(1,887,181)	
7-Year Average	(2,237,990)	(60,504)	(2,298,494)	

\* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

## 7. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 7.00%. The actual rates of return earned during the past twenty plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

### **Exhibit 7.2 - Historical Investment Experience**

Plan Year Ended December 31	Net Investment Returns		
	Assumed Return	Actuarial Value	Market Value
2020	7.00%	7.99%	7.86%
2019	7.50%	5.45%	20.01%
2018	7.50%	3.75%	-6.07%
2017	7.50%	4.15%	13.23%
2016	7.75%	3.43%	7.92%
2015	8.00%	2.14%	-1.51%
2014	8.00%	4.71%	6.58%
2013	8.00%	6.91%	18.42%
2012	8.00%	8.60%	9.81%
2011	8.00%	0.11%	-2.79%
2010	8.00%	5.79%	13.60%
2009	8.00%	15.37%	23.45%
2008	8.00%	-12.85%	-26.01%
2007	8.00%	7.63%	6.15%
2006	8.00%	9.59%	10.46%
2005	8.00%	7.21%	9.43%
2004	8.00%	6.19%	10.71%
2003	8.00%	5.54%	26.47%
2002	8.00%	-3.18%	-10.90%
2001	8.00%	5.40%	-1.90%
10-Year Annualized Return		4.69%	7.02%
20-Year Annualized Return		4.55%	6.01%

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

## 7. Plan Experience

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A summary of employment activity and the average number of weeks of contributions received per active participant is shown below for the last ten years. We look to the Trustees for guidance as to the reasonableness of the weeks assumption.

### *Exhibit 7.3 - Historical Weeks*

Plan Year Ended December 31	TOTAL Weeks for ALL Participants		AVERAGE Weeks per ACTIVE Participant	
	Total	% Change	Total	% Change
2020	14,130	6.4%	58.3	0.0%
2019	13,282	0.8%	58.3	-1.6%
2018	13,175	-11.2%	59.2	0.1%
2017	14,841	-6.7%	59.1	5.0%
2016	15,902	-3.7%	56.3	-1.3%
2015	16,515	-3.3%	57.0	-1.7%
2014	17,083	-0.2%	58.0	3.8%
2013	17,121	2.2%	55.9	4.7%
2012	16,753	-13.3%	53.4	-2.8%
2011	19,316		54.9	
5-Year Average	14,266		58.2	
10-Year Average	15,812		57.0	

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

Total weeks for all participants are based on total negotiated contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

Average weeks per active participant is based on total weeks for all participants divided by the average number of active participants at the beginning and end of each year.

## 7. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

**Exhibit 7.4 - Historical Plan Cash Flows**

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2020	3,496,771	7,213,115	508,291	72,775,609	-6.1%
2019	3,274,453	7,134,011	518,028	71,542,177	-7.1%
2018	3,050,788	6,852,725	487,482	63,625,973	-6.1%
2017	2,941,974	6,556,682	513,037	72,162,098	-6.3%
2016	3,076,875	6,301,502	470,308	67,617,546	-5.7%
2015	3,163,690	6,101,023	467,648	66,214,665	-4.9%
2014	2,780,980	6,087,894	444,589	70,664,122	-5.5%
2013	2,721,093	6,219,066	466,449	69,936,171	-6.5%
2012	2,679,937	6,364,387	435,055	62,716,386	-7.0%
2011	3,081,172	6,198,532	448,169	61,048,244	-5.5%
5-Year Average	3,168,172	6,811,607	499,429		-6.3%
10-Year Average	3,026,773	6,502,894	475,906		-6.1%

\* Based on the average Market Value of Assets for the Plan Year

### Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
  - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2020, negotiated employer contributions were \$3,272,071 and withdrawal liability payments were \$224,700.

Historical Plan cash flows were obtained from the audited financial statements attached to the Plan's Form 5500 filings.

## 7. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

**Exhibit 7.5 - Historical Plan Maturity Measures**

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2020	3.5	5.0	414,753	120,115
2019	3.7	5.3	427,474	126,877
2018	4.0	5.8	445,763	153,901
2017	3.8	3.7	434,137	116,242
2016	3.0	3.3	353,918	108,036
2015	2.8	3.2	325,465	97,139
2014	2.8	3.1	307,553	63,040
2013	2.7	N/A	291,132	58,011
2012	2.6	N/A	274,899	74,528
2011	2.6	N/A	268,277	74,473
5-Year Average	3.6	4.6	415,209	125,034
10-Year Average	3.1	N/A	354,337	99,236

\* Based on the Market Value of Assets

### Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2021

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

#### Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	7	-	-	-	-	-	-	-	-	7
25 - 29	-	23	-	-	-	-	-	-	-	-	23
30 - 34	-	9	10	6	-	-	-	-	-	-	25
35 - 39	-	9	6	7	3	-	-	-	-	-	25
40 - 44	-	3	3	4	3	3	-	-	-	-	16
45 - 49	-	5	6	3	9	4	2	-	-	-	29
50 - 54	-	6	5	8	1	7	5	2	-	-	34
55 - 59	-	5	1	7	2	8	13	8	2	2	48
60 - 64	-	3	3	6	5	9	6	2	2	3	39
65 - 69	-	-	-	1	-	-	-	-	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	70	34	42	23	31	26	12	4	5	247

Males	242	Average Age	47.1
Females	5	Average Credited Service	14.0
Unknown	0		
<u>Total</u>	<u>247</u>	Number Fully Vested	177
		Number Partially Vested	0

#### Notes

- As of the valuation date, there were 0 active participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 active participants with an unknown gender in the data.

## Appendix A: Additional Demographic Exhibits

### **Exhibit A.2 - Distribution of Inactive Participants**

Measurement Date: January 1, 2021

#### **Inactive Vested Participants**

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 40	31	\$ 182,071	\$ 489
40-44	25	161,482	538
45-49	27	219,487	677
50-54	40	332,015	692
55-59	100	1,072,806	894
60-64	84	743,398	738
65 and Over	30	158,165	439
<b>Total</b>	<b>337</b>	<b>\$ 2,869,424</b>	<b>\$ 710</b>

#### **Participants and Beneficiaries Receiving Benefits**

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 55	2	\$ 9,242	\$ 385
55-59	12	99,585	692
60-64	53	1,108,275	1,743
65-69	133	2,067,357	1,295
70-74	128	1,822,129	1,186
75-79	99	1,044,550	879
80-84	56	708,307	1,054
85 and Over	47	360,614	639
<b>Total</b>	<b>530</b>	<b>\$ 7,220,059</b>	<b>\$ 1,135</b>

#### **Notes**

- As of the valuation date, there were 0 inactive vested participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with an unknown gender in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown date of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown gender in the data.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
<b>A. Count as of January 1, 2020</b>	<b>238</b>	<b>342</b>	<b>429</b>	<b>10</b>	<b>89</b>	<b>1,108</b>
<b>B. Status Changes During Plan Year</b>						
1. Nonvested Terminations	(6)					(6)
2. Vested Terminations	(6)	6				0
3. Retirement	(5)	(10)	15			0
4. Disabled						0
5. Deceased	(1)	(1)	(20)		(5)	(27)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	1					1
9. New Entrants	26					26
10. New Beneficiaries					11	11
11. Adjustments			1			1
Net Increase (Decrease)	9	(5)	(4)	0	6	6
<b>C. Count as of January 1, 2021</b>	<b>247</b>	<b>337</b>	<b>425</b>	<b>10</b>	<b>95</b>	<b>1,114</b>

#### Notes

- The count for inactive vested includes 2 deferred beneficiaries as of January 1, 2020 and January 1, 2021.
- The count for beneficiaries includes 17 alternate payees as of January 1, 2020 and 19 alternate payees as of January 1, 2021.

## Appendix B: Actuarial Assumptions and Methods

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**Plan Name** Twin Cities Bakery Drivers Pension Plan

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

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**EIN / PN** 41-6172265 / 001

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**Interest Rates** 7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities.

2.08% per annum for determining Current Liability for the plan year beginning January 1, 2021.

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.

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**Non-Disabled Mortality** The sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

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

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

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## Appendix B: Actuarial Assumptions and Methods

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### **Disabled Mortality**

The sex-distinct RP-2014 Disabled Retiree Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

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

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

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### **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
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

The weighted average retirement age for active participants is age 62.5. This average is based on the active population in the January 1, 2021 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.

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## Appendix B: Actuarial Assumptions and Methods

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**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
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

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

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**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.

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## Appendix B: Actuarial Assumptions and Methods

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### **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.

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### **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 \$505,000, payable as of the beginning of the year (equivalent to \$522,675 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.

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### **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.

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### **Marriage**

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

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### **Spouse Ages**

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

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## Appendix B: Actuarial Assumptions and Methods

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**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.

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

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**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.

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

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**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.

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**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.

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**Participant Data** Participant census data as of January 1, 2021 was provided by the Fund Office.

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**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.

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## Appendix B: Actuarial Assumptions and Methods

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**Financial Information** Financial information was obtained from audited financial statements for the Plan Year ended December 31, 2020 prepared by Betts & Hayes, Ltd.

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**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.

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**Changes in Actuarial Assumptions and Methods** Since the prior valuation, the following assumptions and methods have been changed:

- Horizon Actuarial changed the software used for the actuarial valuation. Automatic approval for the change in funding method resulting from the change in actuarial software is provided for by IRS Revenue Procedure 2000-40.
  - The Current Liability interest rate decreased from 2.52% to 2.08%.
  - The Current Liability mortality table was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2) for the 2021 Plan Year.
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## Appendix C: Summary of Plan Provisions

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This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<b>Plan Name</b>	<b>Twin Cities Bakery Drivers Pension Plan</b>												
<b>Plan Sponsor</b>	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund												
<b>EIN / PN</b>	41-6172265 / 001												
<b>Effective Date and Most Recent Amendment</b>	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.												
<b>Plan Year</b>	The twelve-month period beginning January 1 and ending December 31.												
<b>Employers</b>	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.												
<b>Participation</b>	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.												
<b>Pension Credits</b>	Pension Credits are earned based on the number of weeks worked during a Plan Year based on the following schedule: <table border="1" data-bbox="662 1381 1279 1606"> <thead> <tr> <th>Weeks Worked</th> <th>Pension Credit</th> </tr> </thead> <tbody> <tr> <td>Less than 10</td> <td>0.00</td> </tr> <tr> <td>10-19</td> <td>0.25</td> </tr> <tr> <td>20-26</td> <td>0.50</td> </tr> <tr> <td>27-39</td> <td>0.75</td> </tr> <tr> <td>40 or more</td> <td>1.00</td> </tr> </tbody> </table>	Weeks Worked	Pension Credit	Less than 10	0.00	10-19	0.25	20-26	0.50	27-39	0.75	40 or more	1.00
Weeks Worked	Pension Credit												
Less than 10	0.00												
10-19	0.25												
20-26	0.50												
27-39	0.75												
40 or more	1.00												
<b>Year of Vesting Service</b>	One year of Vesting Service for each Plan Year in which an employee works at least 23 weeks (or 1,000 hours).												

## Appendix C: Summary of Plan Provisions

**Normal Retirement Age** The later of age 65 or the fifth anniversary of participation.

**Regular Pension Eligibility** Attainment of Normal Retirement Age.

**Regular Pension Amount** Pension Credits earned prior to January 1, 2005:

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

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.

## Appendix C: Summary of Plan Provisions

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<b>Deferred Pension Amount</b>	Amount of Regular Pension payable at Normal Retirement Age.
<b>Break-In-Service</b>	<i>One-Year Break:</i> Fewer than 10 weeks during a Plan Year.  <i>Permanent Break:</i> 5 consecutive one-year breaks for non-vested participants.
<b>Vested Benefit</b>	A Participant's benefits become 100% vested upon earning five (5) years of Vesting Service, or by attaining Normal Retirement Age.
<b>Late Retirement</b>	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.
<b>Pre-Retirement Death Benefit Eligibility</b>	Five (5) years of Vesting Service and married for at least one year.
<b>Pre-Retirement Death Benefit Amount of Benefit</b>	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.

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## Appendix C: Summary of Plan Provisions

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### **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.

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### **Contribution Rates**

The weekly contribution rates for each contributing employer as of January 1, 2021 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	\$90.00
Mondelez Global	\$135.00	\$55.00
Pan O Gold	\$175.00	\$50.00
Baldinger's	\$40.00	\$0.00
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, 2021 is \$152.45 per week.

Certain employers are subject to contribution surcharges under the Rehabilitation Plan, which are not benefit bearing and are not included in the above table.

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### **Changes in Plan Provisions Since the Prior Valuation**

None.

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## Appendix D: Additional Information for Schedule MB

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### **Exhibit D.1 - Projection of Expected Benefit Payments**

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

<b>Plan Year Beginning January 1</b>	<b>Expected Benefit Payments</b>
2021	7,633,603
2022	7,897,287
2023	8,125,020
2024	8,350,941
2025	8,526,083
2026	8,645,540
2027	8,754,915
2028	8,802,636
2029	8,801,271
2030	8,772,533

#### **Notes**

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

## Appendix D: Additional Information for Schedule MB

### **Exhibit D.2 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB**

<b>Measurement Date</b>	<b>1/1/2021</b>	<b>1/1/2020</b>
Current Liability Interest Rate	2.08%	2.52%
<b>A. Number of Participants</b>		
1. Retired Participants and Beneficiaries	530	528
2. Inactive Vested Participants	337	342
3. Active Participants		
a. Non-Vested Benefits	70	53
b. Vested Benefits	177	185
c. Total Active	247	238
4. Total	1,114	1,108
<b>B. Current Liability Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 2,235,564	\$ 1,903,388
2. Assumed Operating Expenses	505,000	506,000
3. Total	\$ 2,740,564	\$ 2,409,388
<b>C. Current Liability</b>		
1. Retired Participants and Beneficiaries	\$ 110,717,002	\$ 107,303,223
2. Inactive Vested Participants	38,816,818	36,129,474
3. Active Participants		
a. Non-Vested Benefits	\$ 532,163	\$ 101,126
b. Vested Benefits	40,567,858	36,519,914
c. Total Active	\$ 41,100,021	\$ 36,621,040
4. Total	\$ 190,633,841	\$ 180,053,737
<b>D. Current Liability Expected Benefit Payments</b>	\$ 7,640,906	\$ 7,539,387
<b>E. Additional Information for Form 5500 Schedule MB</b>		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 2,740,564	\$ 2,409,388
2. Expected Release [Sch. MB Line 1d(2)(c)]	8,235,875	8,153,134
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,888,906	7,791,216

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

## Appendix E: Glossary

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**Actuarial Accrued Liability:** This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

**Actuarial Cost:** This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

**Actuarial Gain or Loss:** From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.0%.

**Actuarial Value of Assets:** This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

**Credit Balance:** The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

**Current Liability:** This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

**Funding Standard Account:** This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

**Normal Cost:** The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

**Present Value of Accumulated Benefits:** The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

**Present Value of Future Benefits:** This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

**Present Value of Vested Benefits:** This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

**Unfunded Actuarial Accrued Liability:** This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

**Withdrawal Liability:** This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

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# Twin Cities Bakery Drivers Pension Plan

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Actuarial Certification for the Plan Year  
Beginning January 1, 2021

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March 31, 2021



## Purpose and Actuarial Statement

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This report provides the status certification of the Twin Cities Bakery Drivers Pension Plan (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2021 (the “2021 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90<sup>th</sup> day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Twin Cities Bakery Drivers Pension Fund (the “Board of Trustees”), the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

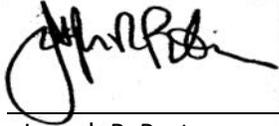
In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). On March 11, 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law and as of the date of this certification, we are awaiting regulations regarding certain provisions of the law. Any potentially applicable provisions of ARPA have not been included in this certification. Reflecting any provisions of ARPA would not have an impact on the ultimate result of this certification. Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

## Purpose and Actuarial Statement

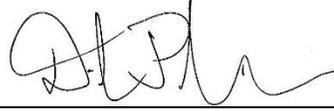
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The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Twin Cities Bakery Drivers Pension Fund and Horizon Actuarial Services, LLC that affects our objectivity.



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Joseph R. Porten  
Senior Consultant



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David Pazamickas, ASA, EA, MAAA  
Senior Consulting Actuary



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Stanley I. Goldfarb, FSA, EA, MAAA  
Actuary and Managing Consultant

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# 1. Certification Results

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## Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90<sup>th</sup> day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2021 Plan Year are summarized below.

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### **Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results**

Plan Year Beginning January 1, 2021

#### **Section 432(b)(3)(A)(i): Certification Status**

**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

#### **Section 432(b)(3)(A)(ii): Scheduled Progress**

**Not Making Scheduled Progress**

*As shown above, the Plan is in critical status for the 2021 Plan Year. In addition, the Plan is not and will not be in critical and declining status for the 2021 Plan Year. Furthermore, the Plan is not making scheduled progress in meeting the requirements of the Rehabilitation Plan.*

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

# 1. Certification Results

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## Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

*Because the Plan is in critical status for the 2021 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2021).*

## 2. Certification Explanation

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This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

### Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

*The Plan is in critical status for the 2021 Plan Year. Therefore, it is not in endangered status for the 2021 Plan Year.*

## 2. Certification Explanation

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### Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following “emergence” criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

*The Plan is in critical status for the 2021 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.*

## 2. Certification Explanation

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### Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

*The Plan is in critical status for the 2021 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.*

### Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

*The Plan is in critical status for the 2021 Plan Year. However, it is not in critical and declining status for the 2021 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan’s funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.*

## 2. Certification Explanation

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### Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted 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 on January 1, 2036.*

*The Plan is not projected to emerge from critical status in any future year. Therefore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2021 Plan Year.*

*The Plan's rehabilitation period began on January 1, 2020, so this is the second year we are required to certify whether or not the Plan is making scheduled progress. The Plan was also certified as not making scheduled progress for 2020; therefore, 2021 is the second year of no scheduled progress in a three-consecutive year period.*

### 3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2020. Projections of assets were based on preliminary financial information as of December 31, 2020 provided by the Plan's auditor. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### **Exhibit 1 – Endangered Status Tests**

<b>Section 432(b)(1): Endangered Status</b>	Plan Year Beginning January 1, 2021
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.00%
Actuarial value of assets	\$ 70,765,748
Actuarial accrued liability under unit credit cost method	\$ 102,163,313
Funded percentage [threshold = 80.0%]	69.2%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2023
<b>Section 432(b)(5): Special Rule</b>	Plan Year Beginning January 1, 2021
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical
<i>Projected results at end of tenth plan year ending after the current plan year</i>	
Measurement date	N/A
Section 432(b)(1)(A) measures:	
Actuarial value of assets	N/A
Actuarial accrued liability under unit credit cost method	N/A
Funded percentage [threshold = 80.0%]	N/A
Section 432(b)(1)(B) measures:	
Funding standard account credit balance or (funding deficiency)	N/A
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	N/A
<i>The special rule under section 432(b)(5) does not apply.</i>	

### 3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### **Exhibit 2 – Critical Status Tests**

<b>Section 432(b)(2): Critical Status</b>	Plan Year Beginning January 1, 2021	
Section 432(b)(2)(A) measures:		
Funded percentage [threshold = 65.0%]		69.2%
First projected date of insolvency within current or next six plan years		None
Section 432(b)(2)(B) measures:		
Funded percentage [threshold = 65.0%]		69.2%
First projected funding deficiency within current or next three plan years		12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(C) measures:		
Normal cost (unit credit cost method, with interest to end of plan year)	\$	1,321,277
Interest on unfunded actuarial accrued liability to end of plan year		2,197,830
Expected contributions during plan year (with interest to end of plan year)		3,589,322
Present value of non-forfeitable benefits for active participants		16,177,815
Present value of non-forfeitable benefits for inactive participants		85,823,237
First projected funding deficiency within current or next four plan years		12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(D) measures:		
First projected date of insolvency within current or next four plan years		None
Section 432(e)(4)(B) measures:		
Critical status in the prior plan year		Yes
First projected funding deficiency within current or next nine plan years		12/31/2023
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>		
First projected date of insolvency within any of the 30 succeeding plan years		None
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>		
<b>Section 432(b)(4): Election to be in Critical Status</b>	Plan Year Beginning January 1, 2021	
Projected status certifications:	Plan Year	Projected
	Beginning	Status
Current plan year	1/1/2021	Critical
First succeeding plan year	1/1/2022	Critical
Second succeeding plan year	1/1/2023	Critical
Third succeeding plan year	1/1/2024	Critical
Fourth succeeding plan year	1/1/2025	Critical
Fifth succeeding plan year	1/1/2026	Critical
<i>The Plan is in critical status for the current plan year.</i>		
<i>As a result, the election to be in critical status does not apply.</i>		

### 3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year are shown for reference.

#### **Exhibit 3 – Projection of Funded Percentage and Funding Standard Account**

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027
Plan year beginning	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027
Plan year ending	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Valuation interest rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
<b>Funded percentage</b>								
Actuarial value of assets	69,568,002	70,765,748	71,486,686	71,193,341	72,571,235	72,137,870	71,324,967	70,287,403
Actuarial accrued liability (unit credit method)	<u>101,738,793</u>	<u>102,163,313</u>	<u>102,163,031</u>	<u>101,874,725</u>	<u>101,325,259</u>	<u>100,495,117</u>	<u>99,388,342</u>	<u>98,051,186</u>
Funded percentage	68.3%	69.2%	69.9%	69.8%	71.6%	71.7%	71.7%	71.6%
<b>Funding standard account</b>								
Charges								
(a) Prior year funding deficiency, if any	-	-	-	-	4,474,448	8,040,265	11,688,632	14,901,119
(b) Employer's normal cost for plan year	1,224,110	1,234,838	1,225,512	1,210,428	1,221,960	1,224,713	1,238,592	1,247,421
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	8,381,587	8,183,656	8,057,821	7,630,167	5,864,582	5,718,808	5,058,886	4,312,712
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) <u>Interest as applicable to end of plan year</u>	<u>672,399</u>	<u>659,295</u>	<u>649,833</u>	<u>618,842</u>	<u>809,269</u>	<u>1,048,865</u>	<u>1,259,028</u>	<u>1,432,288</u>
(e) Total charges	10,278,096	10,077,789	9,933,166	9,459,437	12,370,259	16,032,651	19,245,138	21,893,540
Credits								
(f) Prior year credit balance, if any	16,489,981	11,380,410	6,162,234	794,886	-	-	-	-
(g) Employer contributions	3,496,771	3,467,944	3,467,944	3,467,944	3,467,944	3,467,944	3,467,944	3,467,944
(h) Amortization credits as of valuation date	369,223	442,675	509,476	509,476	692,217	705,324	705,324	705,324
(i) Interest as applicable to end of plan year	1,302,531	948,994	588,398	212,683	169,833	170,751	170,751	170,751
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) <u>Waived funding deficiency or other credits</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(l) Total credits	21,658,506	16,240,023	10,728,052	4,984,989	4,329,994	4,344,019	4,344,019	4,344,019
(m) Credit balance	11,380,410	6,162,234	794,886	-	-	-	-	-
(n) Funding deficiency	-	-	-	4,474,448	8,040,265	11,688,632	14,901,119	17,549,521

### 3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance (in effect, recognizing future contribution increases required under the Rehabilitation Plan but not yet part of a collective bargaining agreement).

#### **Exhibit 4 – Critical and Declining Status Tests**

##### **Section 432(b)(6): Critical and Declining Status**

Plan Year Beginning January 1, 2021

Certification status	Critical
Number of inactive participants	870
Number of active participants	238
Ratio of inactive participants to active participants	3.7
Funded percentage (threshold = 80.0%)	69.2%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency within projection period	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 3,496,771	\$ (7,213,114)	\$ (477,094)	\$ 5,458,067	\$ 72,806,807
CY	12/31/2021	3,481,224	(7,675,759)	(510,705)	4,931,793	73,033,360
1	12/31/2022	3,685,560	(7,929,061)	(526,026)	4,945,402	73,209,235
2	12/31/2023	3,685,560	(8,130,516)	(541,808)	4,950,110	73,172,581
3	12/31/2024	3,685,560	(8,360,206)	(558,062)	4,938,937	72,878,810
4	12/31/2025	3,685,560	(8,557,443)	(574,804)	4,910,883	72,343,006
5	12/31/2026	3,685,560	(8,702,284)	(592,048)	4,867,704	71,601,938
6	12/31/2027	3,685,560	(8,851,068)	(609,809)	4,810,000	70,636,621
7	12/31/2028	3,685,560	(8,935,396)	(628,103)	4,738,836	69,497,518
8	12/31/2029	3,685,560	(8,971,137)	(646,947)	4,657,188	68,222,182
9	12/31/2030	3,685,560	(8,983,950)	(666,356)	4,566,787	66,824,223
10	12/31/2031	3,685,560	(8,909,619)	(686,347)	4,470,832	65,384,649
11	12/31/2032	3,685,560	(8,789,811)	(706,937)	4,373,534	63,946,995
12	12/31/2033	3,685,560	(8,685,170)	(728,145)	4,275,818	62,495,058
13	12/31/2034	3,685,560	(8,529,431)	(749,989)	4,178,870	61,080,068
14	12/31/2035	3,685,560	(8,376,538)	(772,489)	4,084,384	59,700,985
15	12/31/2036	3,685,560	(8,209,838)	(795,664)	3,992,872	58,373,915
16	12/31/2037	3,685,560	(8,052,016)	(819,534)	3,904,665	57,092,590
17	12/31/2038	3,573,210	(7,852,227)	(844,120)	3,817,172	55,786,625
18	12/31/2039	3,460,860	(7,643,336)	(869,444)	3,728,247	54,462,952
19	12/31/2040	3,460,860	(7,452,210)	(895,527)	3,641,366	53,217,441

"PY" = preceding plan year; "CY" = current plan year

## 4. Actuarial Basis

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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.

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. 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 actuarial projection of Plan assets used in this certification is based on preliminary audited financial statements as of December 31, 2020 provided by the Plan's auditor. Future investment returns are assumed to be 7.00% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2021 plan year are assumed to be \$494,000 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.

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 238 members per year for all future plan years. In addition, for purposes of projecting contribution revenue, total weeks worked are assumed to be 13,804 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) 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, 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 for 2021 through 2037 and \$112,350 for 2038.

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.

# Actuarial Certification of Plan Status

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Plan Name: Twin Cities Bakery Drivers Pension Plan  
EIN / PN: 41-6172265 / 001  
Plan Sponsor: Board of Trustees of the Twin Cities Bakery Drivers Pension Fund  
2919 Eagandale Blvd, Suite 120 | Eagan, MN 55121 | (651) 686-7705  
Plan Year: Beginning January 1, 2021 and Ending December 31, 2021  
Certification Results:

- Critical status (“Red Zone”)
- Not in critical and declining status
- Not making scheduled progress toward Rehabilitation Plan

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This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year. Furthermore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary audited financial statements as of December 31, 2020 provided by the Plan’s auditor and the assumption that future investment returns will be 7.00% per year, net of investment-related expenses, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



---

David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 20-07843  
Date: March 31, 2021

Twin Cities Bakery Drivers Pension Fund  
Status Certification for Plan Year Beginning January 1, 2021  
*Assumption Addendum*

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**New Entrant Profile**

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 are summarized in the table below.

Age	Weight	Percentage		
		Male	Pension Credits	Vesting Credits
24	5.00%	100.00%	1.00	1.00
29	22.50%	100.00%	1.00	1.00
34	22.50%	100.00%	1.00	1.00
39	10.00%	100.00%	1.00	1.00
44	10.00%	100.00%	1.00	1.00
49	15.00%	100.00%	1.00	1.00
54	5.00%	100.00%	1.00	1.00
59	5.00%	100.00%	1.00	1.00
64	5.00%	100.00%	1.00	1.00

Accrual rates for new entrants are based on the weighted average accrual rate for active participants as of January 1, 2020 assuming active participants accrued 1.00 Pension Credit per year.

**TWIN CITIES BAKERY DRIVERS  
PENSION FUND  
INTERIM FINANCIAL STATEMENTS  
December 31, 2022**

# TWIN CITIES BAKERY DRIVERS PENSION FUND

December 31, 2022

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**Betts & Hayes, Ltd.**

**Certified Public Accountants**

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Trustees  
Twin Cities Bakery Drivers Pension Fund

We have reviewed the accompanying financial statements of the Twin Cities Bakery Drivers Pension Fund, which comprise the statements of net assets available for benefits of as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the accompanying supplemental information contained in Schedules I through V, which is presented only for supplemental analysis purposes. A review includes primarily applying analytical procedures to plan management's financial data and making inquiries of plan management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services issued by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

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 related to our review.

The statements do not reflect the Plan's accumulated plan benefit information as required by accounting principles generally accepted in the United States. Plan management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Fund's financial status and changes in its financial status. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Based on our review, other than the omission of disclosures as described in the preceding paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Betts & Hayes, Ltd.  
Minneapolis, Minnesota  
February 1, 2023

- 1 -

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

**TWIN CITIES BAKERY DRIVERS PENSION FUND**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2022 and 2021**

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>ASSETS</b>		
Investments at fair value:		
Money Market Funds	\$ 828,687	\$ 1,178,579
Common and preferred stocks	27,411,028	35,877,901
US Government and agency bonds & notes	2,401,448	3,181,924
Corporate bonds	5,679,054	7,720,271
Municipal bonds	299,645	390,050
Registered Investment Companies	24,837,875	28,093,650
	<u>61,457,737</u>	<u>76,442,375</u>
Total Investments		
	61,457,737	76,442,375
Other current assets:		
Employer contributions receivable	544,132	321,599
Accrued interest and dividends	79,620	89,669
Prepaid expenses	20,225	20,583
	<u>643,977</u>	<u>431,851</u>
Total other current assets		
	643,977	431,851
Cash and cash equivalents:		
Cash in banks - checking	1,254,317	1,297,375
Property and Equipment:		
Office furniture, fixtures and equipment	10,002	10,002
Less: accumulated depreciation	10,002	10,002
	<u>-</u>	<u>-</u>
Net Property and Equipment		
	-	-
<b>TOTAL ASSETS AVAILABLE FOR BENEFITS</b>	<u>63,356,031</u>	<u>78,171,601</u>
<b>LIABILITIES</b>		
Accounts payable	42,228	42,708
Due to Twin Cities Bakery Drivers		
Health and Welfare Fund	24,582	6,099
	<u>66,810</u>	<u>48,807</u>
TOTAL LIABILITIES		
	66,810	48,807
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 63,289,221</u>	<u>\$ 78,122,794</u>

**TWIN CITIES BAKERY DRIVERS PENSION FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**For the Years Ended December 31, 2022 and 2021**

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:</b>		
<b>INVESTMENT INCOME</b>		
Net appreciation (depreciation) in fair value of investments:		
Realized	\$ 700,581	\$ 5,845,800
Unrealized	(13,867,370)	1,797,434
	<u>(13,166,789)</u>	<u>7,643,234</u>
Interest and dividends	2,899,918	2,235,280
Less: Investment expenses	(327,991)	(360,062)
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>(10,594,862)</u>	<u>9,518,452</u>
Employer contributions	3,559,023	3,624,233
<b>TOTAL ADDITIONS</b>	<u>(7,035,839)</u>	<u>13,142,685</u>
<b>DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO PENSION BENEFITS</b>	7,235,469	7,262,080
<b>DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO PROFESSIONAL FEES</b>		
Administration - Formula Corporation	139,320	139,320
Legal	27,280	27,280
Actuarial	114,253	106,458
Audit and accounting	25,100	24,300
<b>TOTAL PROFESSIONAL FEES</b>	<u>305,953</u>	<u>297,358</u>
<b>DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO OFFICE AND OPERATIONAL EXPENSES</b>		
Salaries	77,915	74,982
Employee payroll tax and benefits	65,537	63,356
Office supplies & expenses	16,687	15,202
Dues/fees	36,303	35,166
Information system consulting	18,166	31,649
Seminar & meeting expense	26,302	407
Insurance	15,402	15,300
<b>TOTAL OFFICE AND OPERATIONAL EXPENSES</b>	<u>256,312</u>	<u>236,062</u>
<b>TOTAL DEDUCTIONS</b>	<u>7,797,734</u>	<u>7,795,500</u>
<b>NET INCREASE (DECREASE)</b>	(14,833,573)	5,347,185
<b>NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF PERIOD</b>	<u>78,122,794</u>	<u>72,775,609</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS, END OF PERIOD</b>	<u>\$ 63,289,221</u>	<u>\$ 78,122,794</u>

See accountant's review report.

**SUPPLEMENTARY INFORMATION**

**TWIN CITIES BAKERY DRIVERS PENSION FUND**  
**SCHEDULE I - STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**For the Five Quarters ended December 31, 2022**

	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>June 30, 2022</u>	<u>September 30, 2022</u>	<u>December 31, 2022</u>
<b>ASSETS</b>					
Investments at fair value:					
Money Market Funds	\$ 1,178,579	\$ 1,291,654	\$ 1,034,773	\$ 866,821	\$ 828,687
Common and preferred stocks	35,877,901	32,613,637	27,240,490	25,315,043	27,411,028
US Government and agency bonds & notes	3,181,924	2,970,268	2,823,712	2,357,297	2,401,448
Corporate bonds	7,720,271	6,829,204	5,914,344	5,889,337	5,679,054
Municipal bonds	390,050	356,957	330,115	295,888	299,645
Registered Investment Companies	28,093,650	26,801,295	24,479,013	22,918,124	24,837,875
	<u>76,442,375</u>	<u>70,863,015</u>	<u>61,822,447</u>	<u>57,642,510</u>	<u>61,457,737</u>
Other current assets:					
Employer contributions receivable	321,599	282,335	311,493	346,974	544,132
Accrued interest and dividends	89,669	88,808	84,544	83,168	79,620
Prepaid expenses	20,583	16,568	27,337	26,059	20,225
	<u>431,851</u>	<u>387,711</u>	<u>423,374</u>	<u>456,201</u>	<u>643,977</u>
Cash and cash equivalents:					
Checking - Vermillion Bank	1,297,375	1,383,627	1,380,350	1,398,241	1,254,317
Property and Equipment:					
Office furniture, fixtures and equipment	10,002	10,002	10,002	10,002	10,002
Less: accumulated depreciation	10,002	10,002	10,002	10,002	10,002
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AVAILABLE FOR BENEFITS</b>	<u>78,171,601</u>	<u>72,634,353</u>	<u>63,626,171</u>	<u>59,496,952</u>	<u>63,356,031</u>
<b>LIABILITIES</b>					
Accounts payable	42,708	25,777	22,085	22,949	42,228
Due to Twin Cities Bakery Drivers Health and Welfare Fund	6,099	15,104	14,253	19,327	24,582
<b>TOTAL LIABILITIES</b>	<u>48,807</u>	<u>40,881</u>	<u>36,338</u>	<u>42,276</u>	<u>66,810</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 78,122,794</u>	<u>\$ 72,593,472</u>	<u>\$ 63,589,833</u>	<u>\$ 59,454,676</u>	<u>\$ 63,289,221</u>

See accountant's review report.

**TWIN CITIES BAKERY DRIVERS PENSION FUND**  
**SCHEDULE II - STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**For the Five Quarters ended December 31, 2022**

	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>June 30, 2022</u>	<u>September 30, 2022</u>	<u>December 31, 2022</u>
<b>ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:</b>					
<b>INVESTMENT INCOME</b>					
Net appreciation (depreciation) in fair value of investments:					
Realized	\$ 1,557,240	\$ 849,939	\$ 81,242	\$ (228,129)	\$ (2,471)
Unrealized	544,884	(5,428,242)	(8,161,188)	(3,002,591)	2,724,651
	<u>2,102,124</u>	<u>(4,578,303)</u>	<u>(8,079,946)</u>	<u>(3,230,720)</u>	<u>2,722,180</u>
Interest and dividends	1,599,077	195,152	216,870	224,248	2,263,648
Less: Investment expenses	(89,259)	(88,828)	(84,896)	(77,692)	(76,575)
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>3,611,942</u>	<u>(4,471,979)</u>	<u>(7,947,972)</u>	<u>(3,084,164)</u>	<u>4,909,253</u>
Employer contributions	<u>961,484</u>	<u>870,582</u>	<u>870,193</u>	<u>877,069</u>	<u>941,179</u>
<b>TOTAL ADDITIONS</b>	<u>4,573,426</u>	<u>(3,601,397)</u>	<u>(7,077,779)</u>	<u>(2,207,095)</u>	<u>5,850,432</u>
<b>DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:</b>					
Pension benefits	1,808,682	1,798,265	1,803,896	1,810,635	1,822,673
Administrative expenses	153,221	129,660	121,964	117,427	193,214
<b>TOTAL DEDUCTIONS</b>	<u>1,961,903</u>	<u>1,927,925</u>	<u>1,925,860</u>	<u>1,928,062</u>	<u>2,015,887</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 2,611,523</u>	<u>\$ (5,529,322)</u>	<u>\$ (9,003,639)</u>	<u>\$ (4,135,157)</u>	<u>\$ 3,834,545</u>

See accountant's review report.

**TWIN CITIES BAKERY DRIVERS PENSION FUND**  
**SCHEDULE III – INVESTMENT EXPENSES AND ADMINISTRATIVE EXPENSES**  
**For the Five Quarters ended December 31, 2022**

	<u>December 31, 2021</u>	<u>March 31, 2022</u>	<u>June 30, 2022</u>	<u>September 30, 2022</u>	<u>December 31, 2022</u>
<b>Investment expenses:</b>					
<b>Investment managers:</b>					
Anchor Capital Management	\$ 6,807	\$ 5,802	\$ 5,889	\$ 5,535	\$ 5,218
Anchor Capital / Equity	12,001	12,320	11,834	10,807	10,323
Boston Walden Trust	4,669	5,012	4,727	4,055	3,780
Conestoga Capital Advisors	7,714	7,845	6,645	5,544	5,197
Fiduciary Management, Inc.	12,739	13,285	12,484	11,071	10,673
GW&K	4,339	3,433	3,129	2,441	3,726
Vermillion Wealth Management	648	618	609	201	50
Ivy Investment Management	11,368	11,682	10,317	9,173	8,759
Wachovia Securities/RBC - consulting services	28,750	28,750	28,750	28,750	28,750
	<u>89,035</u>	<u>88,747</u>	<u>84,384</u>	<u>77,577</u>	<u>76,476</u>
<b>Other:</b>					
Exchange fees, miscellaneous	224	81	512	115	99
<b>Total investment expenses</b>	<b><u>\$ 89,259</u></b>	<b><u>\$ 88,828</u></b>	<b><u>\$ 84,896</u></b>	<b><u>\$ 77,692</u></b>	<b><u>\$ 76,575</u></b>
<b>Administrative expenses:</b>					
<b>Professional services:</b>					
Administration - Formula Corporation	34,830	34,830	34,830	34,830	34,830
Legal	6,820	6,820	6,820	6,820	6,820
Actuarial	19,006	24,123	19,007	25,323	45,800
Audit and accounting	6,550	6,350	6,025	6,025	6,700
	<u>67,206</u>	<u>72,123</u>	<u>66,682</u>	<u>72,998</u>	<u>94,150</u>
<b>Other administrative expenses:</b>					
Salaries	19,037	21,677	18,572	18,336	19,330
Employee payroll tax and benefits	15,776	16,461	16,083	15,858	17,135
Office supplies & expenses	5,355	1,150	4,515	2,949	8,073
Dues/fees	34,692	164	164	164	35,811
Information system consulting	7,190	8,674	5,678	1,595	2,219
Seminar & meeting expense	(632)	5,560	6,419	1,677	12,646
Insurance	4,597	3,851	3,851	3,850	3,850
	<u>86,015</u>	<u>57,537</u>	<u>55,282</u>	<u>44,429</u>	<u>99,064</u>
<b>Total administrative expenses</b>	<b><u>\$ 153,221</u></b>	<b><u>\$ 129,660</u></b>	<b><u>\$ 121,964</u></b>	<b><u>\$ 117,427</u></b>	<b><u>\$ 193,214</u></b>

See accountant's review report.

**TWIN CITIES BAKERY DRIVERS PENSION FUND**  
**SCHEDULE IV - INVESTMENTS (AT FAIR VALUE)**  
**December 31, 2022 and 2021**

	Government Bonds	Treasury Notes/Bonds	Registered Investment Companies	Common & Preferred Stock	Corporate Bonds	Municipal Bonds	Cash & Cash Equivalents	Totals
GW&K	1,626,005	775,443	-	-	2,117,365	299,645	30,943	4,849,401
Anchor Capital	-	-	1,348,933	-	3,561,689	-	188,668	5,099,290
Anchor Equity	-	-	-	5,598,358	-	-	105,750	5,704,108
Ivy Investment Management	-	-	-	6,734,481	-	-	56,154	6,790,635
FMI	-	-	-	5,825,939	-	-	140,732	5,966,671
Walden Asset Management	-	-	-	4,083,246	-	-	55,202	4,138,448
Conestoga Small Cap Fund Inv	-	-	-	5,169,004	-	-	248,888	5,417,892
Nuveen Global Infrastructure Fd	-	-	10,121,908	-	-	-	818	10,122,726
FMI International	-	-	7,655,736	-	-	-	758	7,656,494
Nuveen REIT	-	-	2,374,041	-	-	-	45	2,374,086
Vermillion Wealth Management	-	-	-	-	-	-	-	-
AFL-CIO Housing Investment Trust	-	-	3,337,257	-	-	-	-	3,337,257
Cash Account	-	-	-	-	-	-	729	729
<b>Totals December 31, 2022</b>	<b>1,626,005</b>	<b>775,443</b>	<b>24,837,875</b>	<b>27,411,028</b>	<b>5,679,054</b>	<b>299,645</b>	<b>828,687</b>	<b>61,457,737</b>
<b>Totals December 31, 2021</b>	<b>1,879,794</b>	<b>1,302,130</b>	<b>28,093,650</b>	<b>35,877,901</b>	<b>7,720,271</b>	<b>390,050</b>	<b>1,178,579</b>	<b>76,442,375</b>

See accountant's review report.

**TWIN CITIES BAKERY DRIVERS PENSION FUND**  
**SCHEDULE V - EMPLOYER CONTRIBUTIONS**  
**For the Year Ended December 31, 2022**

Employer	CONTRIBUTION REVENUE					Contributions Receivable	% of Total
	Weekly Rate	Supplement	Surcharge	Withdrawal Liability	Total		
BAKERY DRIVERS LOCAL 289	\$ 18,550	\$ 7,420	\$ -	\$ -	\$ 25,970	\$ 2,450	0.73%
FUND OFFICE	18,550	7,420	-	-	25,970	2,450	0.73%
KELLOGS	-	-	-	224,700	224,700	-	6.31%
PAN O GOLD BAKING	1,208,270	500,569	(12,647)	-	1,696,192	288,833	47.66%
BIMBO BAKERIES USA	706,414	588,679	-	-	1,295,093	221,265	36.39%
MONDELEZ GLOBAL (KRAFT)	200,205	81,565	-	-	281,770	27,550	7.92%
BALDINGER	8,480	-	848	-	9,328	1,584	0.26%
<b>TOTAL EMPLOYER CONTRIBUTIONS</b>	<b>\$ 2,160,469</b>	<b>\$ 1,185,653</b>	<b>\$ (11,799)</b>	<b>\$ 224,700</b>	<b>\$ 3,559,023</b>	<b>\$ 544,132</b>	<b>100.00%</b>

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# Twin Cities Bakery Drivers Pension Fund

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Actuarial Valuation as of  
January 1, 2022

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February 6, 2023



# Actuarial Statement

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As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Twin Cities Bakery Drivers Pension Fund (the “Fund” or “Plan”) as of January 1, 2022. This valuation is based on the Plan that was established on January 6, 1958, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

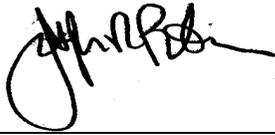
In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA”), the Multiemployer Pension Reform Act of 2014 (“MPRA”), and the American Rescue Plan Act of 2021 (“ARPA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan’s administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

# Actuarial Statement

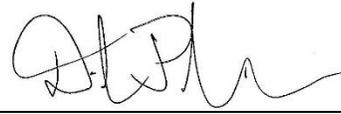
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The undersigned consultants of Horizon Actuarial Services, LLC (“Horizon Actuarial”) with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



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Joseph R. Porten  
Senior Consultant



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David Pazamickas, ASA, EA, MAAA  
Senior Consulting Actuary



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Stanley I. Goldfarb, FSA, EA, MAAA  
Actuary and Managing Consultant

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# 1. Introduction

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## Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2022	1/1/2021
<b>A. Asset Values</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 78,122,794	\$ 72,775,609
Prior Year Net Investment Return	13.5%	7.9%
2. Actuarial Value of Assets	\$ 72,933,087	\$ 70,733,676
Prior Year Net Investment Return	9.3%	8.0%
<b>B. Funded Percentages</b>		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 102,693,239	\$ 102,444,023
2. Market Value Funded Percentage (A.1. / B.1.)	76.0%	71.0%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	71.0%	69.0%
<b>C. PPA Certification Status</b>		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
<b>D. Statutory Contributions</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 6,250,457	\$ 11,380,410
2. ERISA Minimum Required Contribution	2,684,910	0
3. IRS Maximum Tax-Deductible Contribution	197,088,774	197,581,100
<b>E. Contribution Margin</b>		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 3,336,895	\$ 3,390,964
2. Actuarial Cost	3,949,843	4,466,853
3. Contribution Margin (E.1 - E.2.)	\$ (612,948)	\$ (1,075,889)

*Figures include interest adjustments to reflect payments at the middle of the year.*

### Notes

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- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in item B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

# 1. Introduction

## Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2022	1/1/2021
<b>F. Participant Counts</b>		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	243	247
2. Inactive Vested Participants	323	337
3. Retired Participants and Beneficiaries	507	511
4. Total	1,073	1,095
<b>G. Actuarial Liabilities</b>		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.00%	7.00%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 107,848,328	\$ 107,701,927
2. Normal Cost	1,295,055	1,271,471
3. Actuarial Accrued Liability	102,693,239	102,444,023
<b>H. Unfunded Actuarial Liability</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 24,570,445	\$ 29,668,414
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	29,760,152	31,710,347
<b>I. Prior Plan Year Experience</b>		
<i>During Plan Year Ending</i>		
	12/31/2021	12/31/2020
1. Total Weeks	14,362	14,130
2. Contributions Received	\$ 3,624,233	\$ 3,496,771
3. Benefits Paid	(7,262,080)	(7,213,115)
4. Operating Expenses Paid	(533,420)	(508,291)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (4,171,267)	\$ (4,224,635)
6. Net Cash Flow as a Percentage of Assets	-5.90%	-6.08%

### Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**. Retired Participants and Beneficiaries count excludes 22 alternate payees as of January 1, 2022 and 19 alternate payees as of January 1, 2021. Note that counts in the January 1, 2021 valuation report included alternate payees.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. includes assumed operating expenses.
- **Item I:** Item I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.

# 1. Introduction

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## **Exhibit 1.2 – Commentary**

### Valuation Highlights

- *Investment returns.* For the plan year ending December 31, 2021, the net investment return on the market value of assets was 13.5%. This was 6.5% more than the assumed return of 7.0% and resulted in an investment gain of about \$4.6 million. Over the same time period, the net return on the actuarial value of assets was 9.3%, which reflects the “smoothing” of prior years’ gains and losses.
- *Actuarial gain.* For the plan year ending December 31, 2021, there was an actuarial experience gain of about \$1.8 million. This gain was comprised of a \$0.2 million gain related to Plan liabilities (about 0.2% of the actuarial accrued liability) and a \$1.6 million gain related to Plan assets. The actuarial gain is discussed in more detail later in this section.
- *Funded percentage.* The Plan’s accrued benefit funded percentage based on the market value of assets is 76.0% as of January 1, 2022, as compared to 71.0% as of January 1, 2021. The increase in the Plan’s funded percentage is mainly attributable to higher investment returns than assumed during 2021. The Plan’s accrued benefit funded percentage based on the actuarial value of assets is 71.0% as of January 1, 2022, as compared to 69.0% as of January 1, 2021. This basis is used for the annual PPA zone certification.
- *ERISA funding requirements.* The Plan’s credit balance decreased by about \$5.1 million from \$11.4 million as of December 31, 2020 to \$6.3 million as of December 31, 2021. Contributions received during 2021 were sufficient to cover the cost of benefit accruals and operating expenses; however, they were not sufficient enough to cover required unfunded liability payments under ERISA.
- *Contribution margin.* The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of \$43.49 per member per week, compared with a negative contribution margin of \$75.10 per member per week for the prior plan year. The key driver for the improvement in contribution margin was the decrease in unfunded liability attributable to higher investment returns than assumed during 2021. More detail can be found in **Exhibit 4.3**.
- *Special Financial Assistance (“SFA”).* On March 11, 2021, ARPA was signed into law. ARPA created a SFA Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. The Plan is eligible to apply for and receive SFA. Further, the Board of Trustees intends to apply for SFA as early as March 11, 2023, based on current guidance. SFA is expected to significantly improve the funding of the Plan. Note that the results in this report do not reflect the potential impact of SFA on the Plan.

# 1. Introduction

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## ***Exhibit 1.2 – Commentary (Cont.)***

### Purpose of the Valuation

This report presents the results of the actuarial valuation of the Twin Cities Bakery Drivers Pension Fund as of January 1, 2022. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2023 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

### Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

### Plan Assets

Betts & Hayes, Ltd. supplied us with the audited financial statements for the Plan Year ended December 31, 2021 which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

# 1. Introduction

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## **Exhibit 1.2 – Commentary (Cont.)**

### Actuarial Assumptions and Methods

Since the previous valuation, the following actuarial assumptions and methods have changed:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the Internal Revenue Service ("IRS") prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

### Plan Provisions

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

**Appendix C** describes the principal provisions of the Plan being valued.

### Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of \$1,779,309 for the plan year ended December 31, 2021. The components of this gain are a gain of \$1,565,315 on Plan assets, and a gain of \$213,994 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (13.5% net return versus the 7.0% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The small gain on liabilities (which represented about 0.2% of liabilities) is primarily due to the results of a death audit performed by the Fund, which indicated that a number of participants who were previously reported as inactive vested had died prior to the valuation date. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will continue to monitor the assumptions to make sure they are reasonable both in the aggregate and on an individual basis.

Actuarial gains and losses for the last eight years are shown in **Exhibit 7.1**.

# 1. Introduction

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## ***Exhibit 1.2 – Commentary (Cont.)***

### PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 31, 2022 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the “Red Zone”) for the 2022 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 31, 2022.

# 1. Introduction

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## **Exhibit 1.3 - Participant Demographic Summary**

<b>Measurement Date</b>	<b>1/1/2022</b>	<b>1/1/2021</b>
<b>A. Active Participants</b>		
1. Count	243	247
2. Average Age	48.0	47.1
3. Average Credited Service	14.7	14.0
4. Average Prior Year Weeks	50.3	50.6
<b>B. Inactive Vested Participants</b>		
1. Count	323	337
2. Average Age	55.9	55.3
3. Average Monthly Benefit	\$ 702	\$ 710
<b>C. Retired Participants and Beneficiaries</b>		
1. Count	507	511
2. Average Age	73.7	73.5
3. Average Monthly Benefit	\$ 1,167	\$ 1,163
<b>D. Total Participants</b>	<b>1,073</b>	<b>1,095</b>

Participants are generally classified into the following categories for valuation purposes:

- **Active participants:** Those participants with at least 10 weeks of contributions in the most recent plan year, who have accumulated at least one pension credit as of the valuation date, and had not retired or terminated employment as of the valuation date.
- **Inactive vested participants:** Those participants entitled to receive a deferred vested pension who have less than 10 weeks of contributions in the most recent plan year, or had terminated employment as of the valuation date and had not retired as of the valuation date.
- **Participants and beneficiaries receiving benefits:** Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

Retired Participants and Beneficiaries count excludes 22 alternate payees as of January 1, 2022 and 19 alternate payees as of January 1, 2021. Note that counts in the January 1, 2021 valuation report included alternate payees.

## 2. Actuarial Liabilities

### Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	<u>1/1/2022</u>	<u>1/1/2021</u>
Valuation Interest Rate	7.00%	7.00%
Actuarial Cost Method	Unit Credit	Unit Credit
<b>A. Present Value of Future Benefits</b>		
1. Active Participants	\$ 23,298,426	\$ 22,333,728
2. Inactive Vested Participants	16,560,801	16,692,611
3. Retired Participants and Beneficiaries	67,989,101	68,675,588
4. Total	<u>\$ 107,848,328</u>	<u>\$ 107,701,927</u>
<b>B. Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 775,055	\$ 766,471
2. Assumed Operating Expenses	520,000	505,000
3. Total	<u>\$ 1,295,055</u>	<u>\$ 1,271,471</u>
<b>C. Actuarial Accrued Liability</b>		
1. Active Participants	\$ 18,143,337	\$ 17,075,824
2. Inactive Vested Participants	16,560,801	16,692,611
3. Retired Participants and Beneficiaries	67,989,101	68,675,588
4. Total	<u>\$ 102,693,239</u>	<u>\$ 102,444,023</u>
<b>D. Expected Benefit Payments for the Plan Year</b>		
1. Active Participants	\$ 233,334	\$ 169,056
2. Inactive and Retired Participants	7,492,767	7,464,547
3. Total	<u>\$ 7,726,101</u>	<u>\$ 7,633,603</u>

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost of benefit accruals (item B) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability (item C.) is the liability for benefits earned through the valuation date, based on the unit credit cost method.

The Plan's contribution requirements are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown are measured as of the beginning of the plan year. The actuarial accrued liability under the unit credit cost method (item C.) is used to determine the PPA funded percentage.

## 2. Actuarial Liabilities

### Exhibit 2.2 - Actuarial Liabilities by Benefit Type

<b>Measurement Date</b>	<u>1/1/2022</u>		
Valuation Interest Rate			7.00%
Actuarial Cost Method			Unit Credit
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
<b>A. Active Participants</b>			
1. Retirement Benefits	\$ 20,672,660	\$ 16,266,794	\$ 661,184
2. Termination Benefits	950,032	603,833	56,089
3. Disability Benefits	1,400,234	1,061,237	48,362
4. Death Benefits	275,500	211,473	9,420
5. Total	<u>\$ 23,298,426</u>	<u>\$ 18,143,337</u>	<u>\$ 775,055</u>
<b>B. Inactive Vested Participants</b>			
1. Retirement Benefits	\$ 16,347,196	\$ 16,347,196	
2. Death Benefits	213,605	213,605	
3. Total	<u>\$ 16,560,801</u>	<u>\$ 16,560,801</u>	
<b>C. Retired Participants and Beneficiaries</b>			
1. Non-Disabled Retirees	\$ 60,394,902	\$ 60,394,902	
2. Disabled Retirees	1,723,153	1,723,153	
3. Beneficiaries	5,871,046	5,871,046	
4. Total	<u>\$ 67,989,101</u>	<u>\$ 67,989,101</u>	
<b>D. Assumed Operating Expenses</b>			\$ 520,000
<b>E. Grand Total</b>	<u>\$ 107,848,328</u>	<u>\$ 102,693,239</u>	<u>\$ 1,295,055</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

### 3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

#### **Exhibit 3.1 - Market Value of Assets**

<b>Plan Year Ending</b>	<b>12/31/2021</b>	<b>12/31/2020</b>
<b>A. Reconciliation of Market Value of Assets</b>		
1. Market Value of Assets at Beginning of Plan Year	\$ 72,775,609	\$ 71,542,177
2. Contributions		
a. Employer Contributions	3,399,533	3,272,071
b. Withdrawal Liability Payments	224,700	224,700
c. Total	3,624,233	3,496,771
3. Benefit Payments	(7,262,080)	(7,213,115)
4. Operating Expenses	(533,420)	(508,291)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	9,878,514	5,779,556
b. Investment Related Expenses	(360,062)	(321,489)
c. Net Investment Income	9,518,452	5,458,067
7. Market Value of Assets at End of Plan Year	\$ 78,122,794	\$ 72,775,609
<b>B. Net Investment Return on Market Value of Assets</b>		
1. Assumed Return	7.00%	7.00%
2. Actual Return [Schedule MB, Line 6h]	13.47%	7.86%

### 3. Plan Assets

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The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

### 3. Plan Assets

#### Exhibit 3.2 - Actuarial Value of Assets

Measurement Date							1/1/2022
<b>A. Net Investment Gain/(Loss)</b>							
1. Assumed Net Investment Return							\$ 4,948,298
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)							9,518,452
3. Net Investment Gain/(Loss)							\$ 4,570,154
<b>B. Development of Actuarial Value of Assets</b>							
1. Market Value of Assets as of December 31, 2021							\$ 78,122,794
2. Prior Year Deferred Gains/(Losses)							
Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized		Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years		
		to Date	Future Years				
12/31/2021	\$ 4,570,154	20%	80%	\$ 914,031	\$	3,656,123	
12/31/2020	597,977	40%	60%	119,595		358,786	
12/31/2019	7,686,001	60%	40%	1,537,200		3,074,400	
12/31/2018	(9,498,010)	80%	20%	(1,899,602)		(1,899,602)	
12/31/2017	3,755,771	100%	0%	751,154		0	
Total				\$ 1,422,378	\$	5,189,707	
3. Adjusted Value of Assets as of January 1, 2022 (1. - 2. Total)							\$ 72,933,087
4. Actuarial Value of Assets Corridor							
a. 80% of Market Value of Assets							\$ 62,498,235
b. 120% of Market Value of Assets							\$ 93,747,353
5. Actuarial Value of Assets as of January 1, 2022							
a. Actuarial Value of Assets, after Adjustment for Corridor							\$ 72,933,087
b. Actuarial Value as a Percentage of Market Value							93.4%
<b>C. Prior Year Investment Return on Actuarial Value of Assets</b>							
1. Assumed Return							7.00%
2. Actual Return [Schedule MB, Line 6g]							9.28%

## 4. Contributions

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### **Minimum Required Contribution**

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

**Charges** to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

### **Maximum Deductible Contribution**

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

## 4. Contributions

### Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2022	12/31/2021
<b>A. Funding Standard Account</b>		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	1,295,055	1,271,471
c. Amortization Charges	8,057,822	8,183,653
d. Interest on a., b., and c.	654,701	661,859
e. Total Charges	\$ 10,007,578	\$ 10,116,983
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 6,250,457	\$ 11,380,410
b. Employer Contributions	TBD	3,624,233
c. Amortization Credits	593,158	410,580
d. Interest on a., b., and c.	TBD	952,217
e. Total Credits	TBD	\$ 16,367,440
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 6,250,457
<b>B. Minimum Required Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 9,372,899	\$ 9,677,662
2. After Reflecting Credit Balance	2,684,910	0
<b>C. Amortization Bases for Form 5500 Schedule MB</b>		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 41,314,825	\$ 46,795,642
2. Outstanding Balance of Amortization Credits	5,304,216	3,704,885
<b>D. Maximum Deductible Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 266,574,263	\$ 264,825,004
2. Actuarial Value of Assets at end of year	69,485,489	67,243,904
3. Maximum Deductible Contribution (1. - 2.)	\$ 197,088,774	\$ 197,581,100
<b>E. Other Items for Form 5500 Schedule MB</b>		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 39,917,060	\$ 47,467,584
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	101,883,680	103,000,741
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Exhibit D.2** for information regarding the current liability referred to in item D.1. above.

## 4. Contributions

### **Exhibit 4.2 - Funding Standard Account Amortization Bases**

#### **Charges**

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2022 Period	Balance	Annual Payment
Amendment	1/1/1993	30.00	Not Available	1.00	\$ 371,622	\$ 371,622
Amendment	1/1/1994	30.00	Not Available	2.00	177,772	91,892
Amendment	1/1/1995	30.00	Not Available	3.00	192,677	68,616
Amendment	6/1/1995	30.00	Not Available	3.42	426,130	134,953
Amendment	1/1/1996	30.00	Not Available	4.00	204,180	56,336
Amendment	2/1/1996	30.00	Not Available	4.08	855,646	232,054
Amendment	6/1/1996	30.00	Not Available	4.41	306,340	77,685
Amendment	1/1/1997	30.00	Not Available	5.00	383,063	87,314
Amendment	6/1/1997	30.00	Not Available	5.41	102,710	21,921
Amendment	12/1/1997	30.00	Not Available	5.92	639,418	126,745
Amendment	1/1/1998	30.00	Not Available	6.00	599,645	117,573
Amendment	1/1/1999	30.00	Not Available	7.00	39,706	6,886
Assumption	1/1/1999	30.00	Not Available	7.00	120,904	20,966
Amendment	1/1/2000	30.00	Not Available	8.00	4,033,954	631,362
Amendment	1/1/2001	30.00	Not Available	9.00	252,338	36,197
Amendment	4/1/2001	30.00	Not Available	9.25	991,271	139,405
Assumption	1/1/2002	30.00	Not Available	10.00	1,197,608	159,358
Amendment	4/1/2002	30.00	Not Available	10.25	616,255	80,603
Amendment	4/1/2003	30.00	Not Available	11.25	1,148,634	141,016
Amendment	2/1/2004	30.00	Not Available	12.08	260,872	30,564
Amendment	1/1/2006	30.00	Not Available	14.00	94,967	10,148
Exper Loss	1/1/2008	15.00	Not Available	1.00	69,959	69,959
Amendment	1/1/2009	15.00	Not Available	2.00	98,017	50,667
Assumption	1/1/2009	15.00	Not Available	2.00	112,857	58,337
Exper Loss	1/1/2009	15.00	Not Available	2.00	3,027,019	1,564,691
Exper Loss	1/1/2011	15.00	Not Available	4.00	1,042,681	287,691
Exper Loss	1/1/2012	15.00	Not Available	5.00	2,564,928	584,637
Exper Loss	1/1/2013	15.00	Not Available	6.00	73,647	14,440
Exper Loss	1/1/2014	15.00	Not Available	7.00	487,787	84,589
Exper Loss	1/1/2015	15.00	Not Available	8.00	1,596,801	249,919
Amendment	1/1/2016	15.00	Not Available	9.00	1,952	280
Assumption	1/1/2016	15.00	Not Available	9.00	2,836,101	406,825
Exper Loss	1/1/2016	15.00	Not Available	9.00	3,058,088	438,668
Assumption	1/1/2017	15.00	Not Available	10.00	1,409,134	187,504
Exper Loss	1/1/2017	15.00	Not Available	10.00	1,962,071	261,079

## 4. Contributions

### **Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)**

**Charges** [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2022 Period	Balance	Annual Payment
Exper Loss	1/1/2018	15.00	Not Available	11.00	\$ 1,782,822	\$ 222,198
Exper Loss	1/1/2019	15.00	3,711,644	12.00	3,241,874	381,456
Exper Loss	1/1/2020	15.00	1,436,751	13.00	1,318,399	147,428
Assumption	1/1/2020	15.00	3,939,491	13.00	3,614,976	404,238
<b>Total Charges</b>					<b>\$ 41,314,825</b>	<b>\$ 8,057,822</b>

See the comments following this Exhibit 4.2.

## 4. Contributions

### **Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)**

**Credits** [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2022 Period	Balance	Annual Payment
Amendment	1/1/2019	15.00	\$ 3,592,611	12.00	\$ 3,137,906	\$ 369,223
Exper Gain	1/1/2021	15.00	403,040	14.00	387,001	41,357
Exper Gain	1/1/2022	15.00	1,779,309	15.00	1,779,309	182,578
<b>Total Credits</b>					<b>\$ 5,304,216</b>	<b>\$ 593,158</b>
<b>Net Total</b>					<b>\$ 36,010,609</b>	<b>\$ 7,464,664</b>

See the comments following this Exhibit 4.2.

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)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

## 4. Contributions

### **Contribution Margin**

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

### ***Exhibit 4.3 - Contribution Margin***

<b>Plan Year Beginning</b>	<u>1/1/2022</u>	<u>1/1/2021</u>
Valuation Interest Rate	7.00%	7.00%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
<b>A. Unfunded Actuarial Accrued Liability</b>		
1. Actuarial Accrued Liability	\$ 102,693,239	\$ 102,444,023
2. Asset Value	<u>78,122,794</u>	<u>72,775,609</u>
3. Unfunded Liability (1. - 2., not less than zero)	\$ 24,570,445	\$ 29,668,414
<b>B. Actuarial Cost</b>		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 802,182	\$ 793,297
b. Assumed Operating Expenses	<u>538,200</u>	<u>522,675</u>
c. Total	\$ 1,340,382	\$ 1,315,972
2. Unfunded Liability Amortization Payment	<u>2,609,461</u>	<u>3,150,881</u>
3. Total Actuarial Cost for Plan Year	\$ 3,949,843	\$ 4,466,853
<b>C. Expected Employer Contributions</b>		
1. Expected Weeks	14,094	14,326
2. Average Expected Contribution Rate Per Week	<u>\$ 236.76</u>	<u>\$ 236.70</u>
3. Expected Contributions	\$ 3,336,895	\$ 3,390,964
<b>D. Contribution Margin</b>		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (612,948)	\$ (1,075,889)
2. Contribution Margin Per Week (D.1. / C.1.)	\$ (43.49)	\$ (75.10)

*Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.*

## 5. ASC 960 Information

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

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2022) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2021). See **Appendix B** for more information.

### **Exhibit 5.1 - Present Value of Accumulated Plan Benefits**

<b>Measurement Date</b>	<b>12/31/2021</b>	<b>12/31/2020</b>
Interest Rate Assumption	7.00%	7.00%
<b>A. Participant Counts</b>		
1. Vested Participants		
a. Retired Participants and Beneficiaries	507	511
b. Inactive Vested Participants	323	337
c. Active Vested Participants	180	177
d. Total Vested Participants	1,010	1,025
2. Non-Vested Participants	63	70
3. Total Participants	1,073	1,095
<b>B. Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 67,989,101	\$ 68,675,588
b. Inactive Vested Participants	16,560,801	16,692,611
c. Active Vested Participants	17,861,352	16,848,783
d. Total Vested Benefits	\$ 102,411,254	\$ 102,216,982
2. Non-Vested Accumulated Benefits	281,985	227,041
3. Total Accumulated Benefits	\$ 102,693,239	\$ 102,444,023
<b>C. Changes in Present Value of Accumulated Plan Benefits</b>		
1. Present Value at End of Prior Plan Year	\$ 102,444,023	\$ 101,738,793
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	540,734	998,821
d. Interest due to Decrease in the Discount Period	6,970,562	6,919,524
e. Benefits Paid	(7,262,080)	(7,213,115)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ 249,216	\$ 705,230
3. Present Value at End of Plan Year (Measurement Date)	\$ 102,693,239	\$ 102,444,023

## 6. Risk

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The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

### **Specific Risk Factors**

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets of \$78.1 million, underperformance of 1% during the plan year (e.g., 6.0% versus the assumed rate of 7.0%) is equal to approximately \$0.8 million, or about \$5.88 per week for 15 years assuming 14,094 weeks worked per year.
- **Contribution Risk** is the risk that actual contributions will differ from assumed contributions.
  - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
  - During 2021, about 89% of the Plan's total negotiated employer contributions were attributable to two (2) contributing employers.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans that increase the value of the benefits promised by the Plan. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is sensitive to the following risks, though not as sensitive as it is to the risks noted above:
  - Retirements occurring earlier or later than assumed.
  - Turnover of active participants being more or less than assumed.
  - Disabilities occurring more or less frequently than assumed.
  - Rehired employees.
  - Form of payment elections that are different than assumed.

## 6. Risk

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- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
  - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

### **Risk Assessment**

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

### **Plan Maturity**

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 7** of this report.

## 7. Plan Experience

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An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last eight Plan Years:

### ***Exhibit 7.1 - Historical Experience Gains and (Losses)***

<b>Plan Year Ended December 31</b>	<b>From Investment Experience</b>	<b>From Other Sources</b>	<b>Total Experience Gain / (Loss)</b>	<b>Percent Gain/(Loss) from Other Sources*</b>
2021	1,565,315	213,994	1,779,309	0.21%
2020	668,411	(265,371)	403,040	-0.26%
2019	(1,397,668)	(39,083)	(1,436,751)	-0.04%
2018	(2,612,990)	(1,098,654)	(3,711,644)	-1.13%
2017	(2,379,376)	220,843	(2,158,533)	0.22%
2016	(3,133,219)	601,202	(2,532,017)	0.62%
2015	(4,359,167)	115,394	(4,243,773)	0.12%
2014	(2,451,922)	42,143	(2,409,779)	0.05%
5-Year Average	(831,262)	(193,654)	(1,024,916)	
8-Year Average	(1,762,577)	(26,192)	(1,788,769)	

\* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

## 7. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 7.00%. The actual rates of return earned during the past twenty plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

### **Exhibit 7.2 - Historical Investment Experience**

Plan Year Ended December 31	Assumed Return	Net Investment Returns	
		Actuarial Value	Market Value
2021	7.00%	9.28%	13.47%
2020	7.00%	7.99%	7.86%
2019	7.50%	5.45%	20.01%
2018	7.50%	3.75%	-6.07%
2017	7.50%	4.15%	13.23%
2016	7.75%	3.43%	7.92%
2015	8.00%	2.14%	-1.51%
2014	8.00%	4.71%	6.58%
2013	8.00%	6.91%	18.42%
2012	8.00%	8.60%	9.81%
2011	8.00%	0.11%	-2.79%
2010	8.00%	5.79%	13.60%
2009	8.00%	15.37%	23.45%
2008	8.00%	-12.85%	-26.01%
2007	8.00%	7.63%	6.15%
2006	8.00%	9.59%	10.46%
2005	8.00%	7.21%	9.43%
2004	8.00%	6.19%	10.71%
2003	8.00%	5.54%	26.47%
2002	8.00%	-3.18%	-10.90%
10-Year Annualized Return		5.62%	8.69%
20-Year Annualized Return		4.74%	6.78%

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

## 7. Plan Experience

A summary of employment activity and the average number of weeks of contributions received per active participant is shown below for the last ten years. We look to the Trustees for guidance as to the reasonableness of the weeks assumption.

### *Exhibit 7.3 - Historical Weeks*

Plan Year Ended December 31	TOTAL Weeks for ALL Participants		AVERAGE Weeks per ACTIVE Participant	
	Total	% Change	Total	% Change
2021	14,362	1.6%	58.6	0.6%
2020	14,130	6.4%	58.3	0.0%
2019	13,282	0.8%	58.3	-1.6%
2018	13,175	-11.2%	59.2	0.1%
2017	14,841	-6.7%	59.1	5.0%
2016	15,902	-3.7%	56.3	-1.3%
2015	16,515	-3.3%	57.0	-1.7%
2014	17,083	-0.2%	58.0	3.8%
2013	17,121	2.2%	55.9	4.7%
2012	16,753		53.4	
5-Year Average	13,958		58.7	
10-Year Average	15,316		57.4	

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

Total weeks for all participants are based on total negotiated contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

Average weeks per active participant is based on total weeks for all participants divided by the average number of active participants at the beginning and end of each year.

## 7. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

**Exhibit 7.4 - Historical Plan Cash Flows**

<b>Plan Year Ended December 31</b>	<b>Employer Contributions</b>	<b>Benefit Payments</b>	<b>Operating Expenses</b>	<b>Market Value of Assets at End of Year</b>	<b>Net Cash Flow as a Percent of Market Value*</b>
2021	3,624,233	7,262,080	533,420	78,122,794	-5.9%
2020	3,496,771	7,213,115	508,291	72,775,609	-6.1%
2019	3,274,453	7,134,011	518,028	71,542,177	-7.1%
2018	3,050,788	6,852,725	487,482	63,625,973	-6.1%
2017	2,941,974	6,556,682	513,037	72,162,098	-6.3%
2016	3,076,875	6,301,502	470,308	67,617,546	-5.7%
2015	3,163,690	6,101,023	467,648	66,214,665	-4.9%
2014	2,780,980	6,087,894	444,589	70,664,122	-5.5%
2013	2,721,093	6,219,066	466,449	69,936,171	-6.5%
2012	2,679,937	6,364,387	435,055	62,716,386	-7.0%
5-Year Average	3,277,644	7,003,723	512,052		-6.3%
10-Year Average	3,081,079	6,609,249	484,431		-6.1%

\* Based on the average Market Value of Assets for the Plan Year

### Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
  - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2021, negotiated employer contributions were \$3,399,533 and withdrawal liability payments were \$224,700.

Historical Plan cash flows were obtained from the audited financial statements attached to the Plan's Form 5500 filings.

## 7. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

### *Exhibit 7.5 - Historical Plan Maturity Measures*

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2021	3.4	4.7	422,606	101,113
2020	3.4	5.0	414,753	120,115
2019	3.6	5.3	427,474	126,877
2018	4.0	5.8	445,763	153,901
2017	3.7	3.7	434,137	116,242
2016	2.9	3.3	353,918	108,036
2015	2.8	3.2	325,465	97,139
2014	2.8	3.1	307,553	63,040
2013	2.7	N/A	291,132	58,011
2012	2.6	N/A	274,899	74,528
5-Year Average	3.6	4.9	428,946	123,649
10-Year Average	3.2	N/A	369,770	101,900

\* Based on the Market Value of Assets

#### Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

The results prior to 2018 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuary.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2022

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

#### Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	3	-	-	-	-	-	-	-	-	3
25 - 29	-	18	1	-	-	-	-	-	-	-	19
30 - 34	-	13	7	5	-	-	-	-	-	-	25
35 - 39	-	8	5	9	2	1	-	-	-	-	25
40 - 44	-	6	3	5	2	2	-	-	-	-	18
45 - 49	-	4	6	4	5	9	2	-	-	-	30
50 - 54	-	7	4	8	2	8	2	3	-	-	34
55 - 59	-	5	1	7	2	8	11	4	4	1	43
60 - 64	-	3	2	7	5	8	9	6	2	3	45
65 - 69	-	-	-	1	-	-	-	-	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	67	29	46	18	36	24	13	6	4	243

Males	238	Average Age	48.0
Females	5	Average Credited Service	14.7
Unknown	0		
Total	243	Number Fully Vested	180
		Number Partially Vested	0

#### Notes

- As of the valuation date, there were 0 active participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 active participants with an unknown gender in the data.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2022

#### Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	28	\$ 156,658	\$ 466
40-44	25	159,065	530
45-49	26	215,077	689
50-54	36	278,996	646
55-59	87	920,111	881
60-64	92	832,059	754
65 and Over	29	157,600	453
Total	323	\$ 2,719,566	\$ 702

#### Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	2	\$ 9,242	\$ 385
55-59	9	84,954	787
60-64	48	993,136	1,724
65-69	129	1,986,379	1,283
70-74	117	1,762,829	1,256
75-79	99	1,179,100	993
80-84	57	669,094	978
85 and Over	46	412,248	747
Total	507	\$ 7,096,982	\$ 1,167

#### Notes

- As of the valuation date, there was 1 inactive vested participant with an unknown date of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with an unknown gender in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown date of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown gender in the data.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
<b>A. Count as of January 1, 2021</b>	<b>247</b>	<b>337</b>	<b>425</b>	<b>10</b>	<b>76</b>	<b>1,095</b>
<b>B. Status Changes During Plan Year</b>						
1. Nonvested Terminations	(6)					(6)
2. Vested Terminations						0
3. Retirement	(4)	(12)	16			0
4. Disabled						0
5. Deceased	(1)	(1)	(21)		(6)	(29)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	1	(1)				0
9. New Entrants	6					6
10. New Beneficiaries		1			6	7
11. Adjustments		(1)	1			0
Net Increase (Decrease)	(4)	(14)	(4)	0	0	(22)
<b>C. Count as of January 1, 2022</b>	<b>243</b>	<b>323</b>	<b>421</b>	<b>10</b>	<b>76</b>	<b>1,073</b>

#### Notes

- The count for inactive vested includes 2 deferred beneficiaries as of January 1, 2021 and 11 deferred beneficiaries as of January 1, 2022.
- The count for beneficiaries excludes 19 alternate payees as of January 1, 2021 and 22 alternate payees as of January 1, 2022. Note that counts in the January 1, 2021 valuation report included alternate payees.
- Item B.11. Adjustments include unexpected status changes as well as:
  - As a result of a death audit by the Plan, there were 9 inactive vested participants reported as deceased with a date of death prior to January 1, 2021 offset by 8 newly reported deferred beneficiaries.

## Appendix B: Actuarial Assumptions and Methods

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**Plan Name** Twin Cities Bakery Drivers Pension Plan

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

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**EIN / PN** 41-6172265 / 001

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**Interest Rates** 7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities.

1.91% per annum for determining Current Liability for the plan year beginning January 1, 2022.

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.

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**Non-Disabled Mortality** The sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

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

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

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## Appendix B: Actuarial Assumptions and Methods

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### **Disabled Mortality**

The sex-distinct RP-2014 Disabled Retiree Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

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

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

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### **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
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

The weighted average retirement age for active participants is age 62.6. This average is based on the active population in the January 1, 2022 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.

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## Appendix B: Actuarial Assumptions and Methods

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**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
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

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

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**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.

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## Appendix B: Actuarial Assumptions and Methods

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### **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.

---

### **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 \$520,000, payable as of the beginning of the year (equivalent to \$538,200 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.

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### **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.

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### **Marriage**

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

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### **Spouse Ages**

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

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## Appendix B: Actuarial Assumptions and Methods

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**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.

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

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**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.

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

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**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.

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**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.

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**Participant Data** Participant census data as of January 1, 2022 was provided by the Fund Office.

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**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.

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## Appendix B: Actuarial Assumptions and Methods

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**Financial Information** Financial information was obtained from audited financial statements for the Plan Year ended December 31, 2021 prepared by Betts & Hayes, Ltd.

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**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.

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**Changes in Actuarial Assumptions** Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate decreased from 2.08% to 1.91%.
- The Current Liability mortality table was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2) for the 2022 Plan Year.

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## Appendix C: Summary of Plan Provisions

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This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<b>Plan Name</b>	<b>Twin Cities Bakery Drivers Pension Plan</b>												
<b>Plan Sponsor</b>	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund												
<b>EIN / PN</b>	41-6172265 / 001												
<b>Effective Date and Most Recent Amendment</b>	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.												
<b>Plan Year</b>	The twelve-month period beginning January 1 and ending December 31.												
<b>Employers</b>	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.												
<b>Participation</b>	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.												
<b>Pension Credits</b>	Pension Credits are earned based on the number of weeks worked during a Plan Year based on the following schedule: <table border="1" data-bbox="662 1381 1279 1606"> <thead> <tr> <th>Weeks Worked</th> <th>Pension Credit</th> </tr> </thead> <tbody> <tr> <td>Less than 10</td> <td>0.00</td> </tr> <tr> <td>10-19</td> <td>0.25</td> </tr> <tr> <td>20-26</td> <td>0.50</td> </tr> <tr> <td>27-39</td> <td>0.75</td> </tr> <tr> <td>40 or more</td> <td>1.00</td> </tr> </tbody> </table>	Weeks Worked	Pension Credit	Less than 10	0.00	10-19	0.25	20-26	0.50	27-39	0.75	40 or more	1.00
Weeks Worked	Pension Credit												
Less than 10	0.00												
10-19	0.25												
20-26	0.50												
27-39	0.75												
40 or more	1.00												
<b>Year of Vesting Service</b>	One year of Vesting Service for each Plan Year in which an employee works at least 23 weeks (or 1,000 hours).												

## Appendix C: Summary of Plan Provisions

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**Normal Retirement Age** The later of age 65 or the fifth anniversary of participation.

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**Regular Pension Eligibility** Attainment of Normal Retirement Age.

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**Regular Pension Amount** Pension Credits earned prior to January 1, 2005:

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

Pension Credits earned on or after January 1, 2005:

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

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**Early Retirement Pension Eligibility** Age 55 with 10 Pension Credits.

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**Early Retirement Pension Amount** Amount of Regular Pension payable immediately reduced for Actuarial Equivalence.

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

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## Appendix C: Summary of Plan Provisions

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<b>Deferred Pension Amount</b>	Amount of Regular Pension payable at Normal Retirement Age.
<b>Break-In-Service</b>	<i>One-Year Break:</i> Fewer than 10 weeks during a Plan Year.  <i>Permanent Break:</i> 5 consecutive one-year breaks for non-vested participants.
<b>Vested Benefit</b>	A Participant's benefits become 100% vested upon earning five (5) years of Vesting Service, or by attaining Normal Retirement Age.
<b>Late Retirement</b>	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.
<b>Pre-Retirement Death Benefit Eligibility</b>	Five (5) years of Vesting Service and married for at least one year.
<b>Pre-Retirement Death Benefit Amount of Benefit</b>	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.

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## Appendix C: Summary of Plan Provisions

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### **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.

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### **Contribution Rates**

The weekly contribution rates for each contributing employer as of January 1, 2022 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, 2022 is \$152.41 per week.

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### **Changes in Plan Provisions Since the Prior Valuation**

None.

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## Appendix D: Additional Information for Schedule MB

### Exhibit D.1 - Schedule of Projection of Expected Benefit Payments

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

Plan Year Beginning January 1	Expected Benefit Payments				Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total		Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2022	233,334	349,612	7,143,155	7,726,101	2047	1,595,882	1,398,076	1,588,814	4,582,772
2023	529,308	482,615	7,016,350	8,028,273	2048	1,555,594	1,350,979	1,381,161	4,287,734
2024	763,902	678,600	6,878,685	8,321,187	2049	1,509,923	1,306,253	1,189,402	4,005,578
2025	930,731	864,986	6,730,844	8,526,561	2050	1,464,335	1,262,383	1,014,323	3,741,041
2026	1,108,456	1,000,930	6,573,311	8,682,697	2051	1,413,219	1,204,856	856,334	3,474,409
2027	1,265,122	1,138,193	6,404,987	8,808,302	2052	1,348,506	1,145,912	715,499	3,209,917
2028	1,374,390	1,278,334	6,226,207	8,878,931	2053	1,286,698	1,072,668	591,515	2,950,881
2029	1,460,909	1,398,751	6,036,593	8,896,253	2054	1,215,912	999,554	483,738	2,699,204
2030	1,552,499	1,497,117	5,836,195	8,885,811	2055	1,146,105	935,022	391,244	2,472,371
2031	1,615,843	1,531,663	5,625,179	8,772,685	2056	1,075,791	873,426	312,855	2,262,072
2032	1,657,979	1,550,020	5,403,853	8,611,852	2057	1,006,968	804,405	247,260	2,058,633
2033	1,698,272	1,585,501	5,172,676	8,456,449	2058	939,559	737,994	193,090	1,870,643
2034	1,721,210	1,594,427	4,932,255	8,247,892	2059	871,166	674,653	148,948	1,694,767
2035	1,736,496	1,620,425	4,683,375	8,040,296	2060	804,503	614,722	113,472	1,532,697
2036	1,753,319	1,639,850	4,427,023	7,820,192	2061	741,077	558,435	85,349	1,384,861
2037	1,782,461	1,637,148	4,164,379	7,583,988	2062	681,437	505,942	63,361	1,250,740
2038	1,791,571	1,629,632	3,896,852	7,318,055	2063	626,008	457,314	46,409	1,129,731
2039	1,789,914	1,623,570	3,626,088	7,039,572	2064	573,376	412,522	33,526	1,019,424
2040	1,799,432	1,609,682	3,353,935	6,763,049	2065	524,510	371,456	23,881	919,847
2041	1,782,593	1,580,769	3,082,440	6,445,802	2066	479,278	333,947	16,769	829,994
2042	1,754,637	1,542,940	2,813,783	6,111,360	2067	437,457	299,780	11,607	748,844
2043	1,735,546	1,522,657	2,550,164	5,808,367	2068	398,900	268,712	7,921	675,533
2044	1,701,857	1,498,821	2,293,769	5,494,447	2069	363,384	240,484	5,329	609,197
2045	1,673,639	1,479,119	2,046,770	5,199,528	2070	330,682	214,828	3,535	549,045
2046	1,635,736	1,445,510	1,811,190	4,892,436	2071	300,555	191,489	2,313	494,357

#### Notes

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

## Appendix D: Additional Information for Schedule MB

### **Exhibit D.2 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB**

<b>Measurement Date</b>	<b>1/1/2022</b>	<b>1/1/2021</b>
Current Liability Interest Rate	1.91%	2.08%
<b>A. Number of Participants</b>		
1. Retired Participants and Beneficiaries	507	511
2. Inactive Vested Participants	323	337
3. Active Participants		
a. Non-Vested Benefits	63	70
b. Vested Benefits	180	177
c. Total Active	243	247
4. Total	1,073	1,095
<b>B. Current Liability Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 2,307,225	\$ 2,235,564
2. Assumed Operating Expenses	520,000	505,000
3. Total	\$ 2,827,225	\$ 2,740,564
<b>C. Current Liability</b>		
1. Retired Participants and Beneficiaries	\$ 109,700,262	\$ 110,717,002
2. Inactive Vested Participants	38,462,678	38,816,818
3. Active Participants		
a. Non-Vested Benefits	\$ 838,258	\$ 532,163
b. Vested Benefits	43,193,898	40,567,858
c. Total Active	\$ 44,032,156	\$ 41,100,021
4. Total	\$ 192,195,096	\$ 190,633,841
<b>D. Current Liability Expected Benefit Payments</b>	\$ 7,733,275	\$ 7,640,906
<b>E. Additional Information for Form 5500 Schedule MB</b>		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 2,827,225	\$ 2,740,564
2. Expected Release [Sch. MB Line 1d(2)(c)]	8,337,060	8,235,875
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,993,378	7,888,906

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

## Appendix E: Glossary

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**Actuarial Accrued Liability:** This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

**Actuarial Cost:** This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

**Actuarial Gain or Loss:** From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.0%.

**Actuarial Value of Assets:** This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

**Credit Balance:** The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

**Current Liability:** This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

**Funding Standard Account:** This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

**Normal Cost:** The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

**Present Value of Accumulated Benefits:** The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

**Present Value of Future Benefits:** This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

**Present Value of Vested Benefits:** This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

**Unfunded Actuarial Accrued Liability:** This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

**Withdrawal Liability:** This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

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# Twin Cities Bakery Drivers Pension Plan

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Actuarial Certification for the Plan Year  
Beginning January 1, 2022

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March 31, 2022



## Purpose and Actuarial Statement

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This report provides the status certification of the Twin Cities Bakery Drivers Pension Plan (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2022 (the “2022 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90<sup>th</sup> day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Twin Cities Bakery Drivers Pension Fund (the “Board of Trustees”), the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

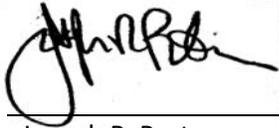
In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA”), the Multiemployer Pension Reform Act of 2014 (“MPRA”), and the American Rescue Plan Act of 2021 (“ARPA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

## Purpose and Actuarial Statement

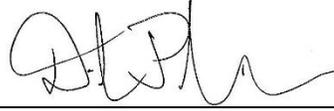
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The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Twin Cities Bakery Drivers Pension Fund and Horizon Actuarial Services, LLC that affects our objectivity.



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Joseph R. Porten  
Senior Consultant



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David Pazamickas, ASA, EA, MAAA  
Senior Consulting Actuary



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Stanley I. Goldfarb, FSA, EA, MAAA  
Actuary and Managing Consultant

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# 1. Certification Results

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## Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90<sup>th</sup> day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2022 Plan Year are summarized below.

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### **Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results**

Plan Year Beginning January 1, 2022

#### **Section 432(b)(3)(A)(i): Certification Status**

**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

#### **Section 432(b)(3)(A)(ii): Scheduled Progress**

**Making Scheduled Progress**

*As shown above, the Plan is in critical status for the 2022 Plan Year. In addition, the Plan is not and will not be in critical and declining status for the 2022 Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.*

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

# 1. Certification Results

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## Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

*Because the Plan is in critical status for the 2022 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2022).*

## 2. Certification Explanation

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This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

### Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

*The Plan is in critical status for the 2022 Plan Year. Therefore, it is not in endangered status for the 2022 Plan Year.*

## 2. Certification Explanation

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### Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following “emergence” criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to become insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

Notwithstanding the above, under a special rule in section 432(b)(7), a plan receiving special financial assistance is deemed to be in critical status for all plan years beginning with the plan year in which the effective date for such assistance occurs and ending with the last plan year ending in 2051.

*The Plan is in critical status for the 2022 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.*

## 2. Certification Explanation

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### Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

*The Plan is in critical status for the 2022 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.*

### Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

*The Plan is in critical status for the 2022 Plan Year. However, it is not in critical and declining status for the 2022 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan’s funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.*

## 2. Certification Explanation

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### Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted 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, 2036. Therefore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2022 Plan Year.*

### 3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2021. Projections of assets were based on preliminary financial information as of December 31, 2021 provided by the Plan's auditor. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### **Exhibit 1 – Endangered Status Tests**

<b>Section 432(b)(1): Endangered Status</b>	Plan Year Beginning January 1, 2022
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.00%
Actuarial value of assets	\$ 72,932,847
Actuarial accrued liability under unit credit cost method	\$ 102,916,861
Funded percentage [threshold = 80.0%]	70.8%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2023
<b>Section 432(b)(5): Special Rule</b>	Plan Year Beginning January 1, 2022
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical
<i>Projected results at end of tenth plan year ending after the current plan year</i>	
Measurement date	N/A
Section 432(b)(1)(A) measures:	
Actuarial value of assets	N/A
Actuarial accrued liability under unit credit cost method	N/A
Funded percentage [threshold = 80.0%]	N/A
Section 432(b)(1)(B) measures:	
Funding standard account credit balance or (funding deficiency)	N/A
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	N/A
<i>The special rule under section 432(b)(5) does not apply.</i>	

### 3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### **Exhibit 2 – Critical Status Tests**

<b>Section 432(b)(2): Critical Status</b>	Plan Year Beginning January 1, 2022	
Section 432(b)(2)(A) measures:		
Funded percentage [threshold = 65.0%]		70.8%
First projected date of insolvency within current or next six plan years		None
Section 432(b)(2)(B) measures:		
Funded percentage [threshold = 65.0%]		70.8%
First projected funding deficiency within current or next three plan years		12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(C) measures:		
Normal cost (unit credit cost method, with interest to end of plan year)	\$	1,359,681
Interest on unfunded actuarial accrued liability to end of plan year		2,098,881
Expected contributions during plan year (with interest to end of plan year)		3,742,158
Present value of non-forfeitable benefits for active participants		16,926,550
Present value of non-forfeitable benefits for inactive participants		85,762,222
First projected funding deficiency within current or next four plan years		12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(D) measures:		
First projected date of insolvency within current or next four plan years		None
Section 432(e)(4)(B) measures:		
Critical status in the prior plan year		Yes
First projected funding deficiency within current or next nine plan years		12/31/2023
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>		
First projected date of insolvency within any of the 30 succeeding plan years		None
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>		
<b>Section 432(b)(4): Election to be in Critical Status</b>	Plan Year Beginning January 1, 2022	
	Plan Year	Projected
Projected status certifications:	Beginning	Status
Current plan year	1/1/2022	Critical
First succeeding plan year	1/1/2023	Critical
Second succeeding plan year	1/1/2024	Critical
Third succeeding plan year	1/1/2025	Critical
Fourth succeeding plan year	1/1/2026	Critical
Fifth succeeding plan year	1/1/2027	Critical
<i>The Plan is in critical status for the current plan year.</i>		
<i>As a result, the election to be in critical status does not apply.</i>		

### 3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year are shown for reference.

**Exhibit 3 – Projection of Funded Percentage and Funding Standard Account**

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
Plan year beginning	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
Plan year ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Valuation interest rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
<b>Funded percentage</b>								
Actuarial value of assets	70,733,676	72,932,847	74,077,219	76,878,163	77,881,832	78,531,203	78,071,187	77,409,726
Actuarial accrued liability (unit credit method)	<u>102,444,023</u>	<u>102,916,861</u>	<u>102,742,617</u>	<u>102,252,644</u>	<u>101,463,381</u>	<u>100,387,832</u>	<u>99,077,884</u>	<u>97,527,748</u>
Funded percentage	69.0%	70.8%	72.0%	75.1%	76.7%	78.2%	78.7%	79.3%
<b>Funding standard account</b>								
Charges								
(a) Prior year funding deficiency, if any	-	-	-	3,882,945	6,975,441	10,001,471	12,443,065	14,277,918
(b) Employer's normal cost for plan year	1,271,471	1,270,730	1,245,113	1,255,546	1,256,986	1,273,143	1,292,537	1,306,157
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	8,183,653	8,057,824	7,616,239	5,850,653	5,704,881	5,044,958	4,298,786	4,040,691
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) <u>Interest as applicable to end of plan year</u>	<u>661,859</u>	<u>652,999</u>	<u>620,295</u>	<u>769,240</u>	<u>975,612</u>	<u>1,142,370</u>	<u>1,262,407</u>	<u>1,373,734</u>
(e) Total charges	10,116,983	9,981,553	9,481,647	11,758,384	14,912,920	17,461,942	19,296,795	20,998,500
Credits								
(f) Prior year credit balance, if any	11,380,410	6,250,457	1,058,695	-	-	-	-	-
(g) Employer contributions	3,624,233	3,615,612	3,615,612	3,615,612	3,615,612	3,615,612	3,615,612	3,615,612
(h) Amortization credits as of valuation date	410,580	570,188	676,393	972,696	1,092,795	1,193,195	1,193,195	1,193,195
(i) Interest as applicable to end of plan year	952,217	603,991	248,002	194,635	203,042	210,070	210,070	210,070
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) <u>Waived funding deficiency or other credits</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(l) Total credits	16,367,440	11,040,248	5,598,702	4,782,943	4,911,449	5,018,877	5,018,877	5,018,877
(m) Credit balance	6,250,457	1,058,695	-	-	-	-	-	-
(n) Funding deficiency	-	-	3,882,945	6,975,441	10,001,471	12,443,065	14,277,918	15,979,623

### 3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance (in effect, recognizing future contribution increases required under the Rehabilitation Plan but not yet part of a collective bargaining agreement).

#### **Exhibit 4 – Critical and Declining Status Tests**

##### **Section 432(b)(6): Critical and Declining Status**

Plan Year Beginning January 1, 2022

Certification status	Critical
Number of inactive participants	867
Number of active participants	247
Ratio of inactive participants to active participants	3.5
Funded percentage (threshold = 80.0%)	70.8%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency within projection period	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	\$ 3,624,233	\$ (7,264,123)	\$ (531,999)	\$ 9,520,446	\$ 78,124,166
CY	12/31/2022	3,615,612	(7,906,063)	(536,551)	5,299,747	78,596,911
1	12/31/2023	3,615,612	(8,156,751)	(552,647)	5,323,501	78,826,626
2	12/31/2024	3,615,612	(8,406,988)	(569,227)	5,330,243	78,796,266
3	12/31/2025	3,615,612	(8,614,625)	(586,303)	5,320,253	78,531,203
4	12/31/2026	3,615,612	(8,767,469)	(603,892)	5,295,733	78,071,187
5	12/31/2027	3,951,879	(8,912,873)	(622,009)	5,269,578	77,757,762
6	12/31/2028	4,063,694	(9,005,278)	(640,669)	5,247,665	77,423,174
7	12/31/2029	4,178,864	(9,046,068)	(659,889)	5,226,174	77,122,255
8	12/31/2030	4,297,489	(9,086,600)	(679,686)	5,207,150	76,860,608
9	12/31/2031	4,419,672	(9,012,498)	(700,077)	5,194,991	76,762,696
10	12/31/2032	4,545,522	(8,889,953)	(721,079)	5,196,096	76,893,282
11	12/31/2033	4,675,146	(8,787,664)	(742,711)	5,212,597	77,250,650
12	12/31/2034	4,808,660	(8,631,082)	(764,993)	5,246,986	77,910,221
13	12/31/2035	4,946,178	(8,479,771)	(787,943)	5,302,462	78,891,147
14	12/31/2036	5,087,823	(8,318,010)	(811,581)	5,380,918	80,230,297
15	12/31/2037	5,087,823	(8,156,507)	(835,928)	5,479,459	81,805,144
16	12/31/2038	4,975,473	(7,962,369)	(861,007)	5,591,683	83,548,924
17	12/31/2039	4,863,123	(7,749,211)	(886,837)	5,716,372	85,492,371
18	12/31/2040	4,863,123	(7,559,592)	(913,442)	5,858,119	87,740,579
19	12/31/2041	4,863,123	(7,310,288)	(940,845)	6,023,260	90,375,829

"PY" = preceding plan year; "CY" = current plan year

## 4. Actuarial Basis

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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 2022 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2021. 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, 2021 provided by the Plan's auditor. Future investment returns are assumed to be 7.00% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2022 plan year are assumed to be \$519,000 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.

### 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 247 members per year for all future plan years. In addition, for purposes of projecting contribution revenue, total weeks worked are assumed to be 14,326 weeks per year for all future plan years.

## 4. Actuarial Basis

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### *Future Industry Activity and Contributions (cont'd)*

In general, the projection of employer contributions assumes that the current terms of the collective bargaining 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 for 2022 through 2037 and \$112,350 for 2038.

# Actuarial Certification of Plan Status

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Plan Name: Twin Cities Bakery Drivers Pension Plan  
EIN / PN: 41-6172265 / 001  
Plan Sponsor: Board of Trustees of the Twin Cities Bakery Drivers Pension Fund  
2919 Eagandale Blvd, Suite 120 | Eagan, MN 55121 | (651) 686-7705  
Plan Year: Beginning January 1, 2022 and Ending December 31, 2022  
Certification Results: 

- Critical status (“Red Zone”)
- Not in critical and declining status
- Making scheduled progress toward Rehabilitation Plan

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This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2021 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial statements as of December 31, 2021 provided by the Plan’s auditor and the assumption that future investment returns will be 7.00% per year, net of investment-related expenses, beginning January 1, 2022.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. In general, this certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all 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.

Certified by:



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David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 20-07843  
Date: March 31, 2022

Twin Cities Bakery Drivers Pension Fund  
Status Certification for Plan Year Beginning January 1, 2022  
*Assumption Addendum*

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**New Entrant Profile**

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 are summarized in the table below.

Age	Weight	Percentage		
		Male	Pension Credits	Vesting Credits
24	5.00%	100.00%	1.00	1.00
29	22.50%	100.00%	1.00	1.00
34	22.50%	100.00%	1.00	1.00
39	10.00%	100.00%	1.00	1.00
44	10.00%	100.00%	1.00	1.00
49	15.00%	100.00%	1.00	1.00
54	5.00%	100.00%	1.00	1.00
59	5.00%	100.00%	1.00	1.00
64	5.00%	100.00%	1.00	1.00

Accrual rates for new entrants are based on the weighted average accrual rate for active participants as of January 1, 2021 assuming active participants accrued 1.00 Pension Credit per year.

## Death Audit Certification

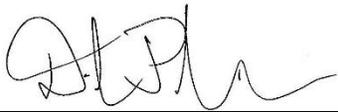
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The administrator of the Twin Cities Bakery Drivers Pension Fund (the “Fund” or “Plan”) performed a death audit to identify deceased participants that was completed on the census data used for special financial assistance (“SFA”) purposes. This death audit was performed by PBI Research Services on:

- October 6, 2022 for inactive vested participants;
- January 12, 2023 for retired participants and beneficiaries; and
- February 2, 2023 for active participants and any remaining participants included in the census data used for the Plan’s actuarial valuation as of January 1, 2022.

In addition, the Fund submitted census data for inactive vested participants as of January 1, 2022 to the Pension Benefit Guarantee Corporation (“PBGC”) on June 12, 2023. PBGC performed an independent death audit on this census data and provided results to the Fund on June 13, 2023.

This is a certification that any known deaths that occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes.



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David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 23-07843  
Date: July 25, 2023



































# **TWIN CITIES BAKERY DRIVERS PENSION FUND REHABILITATION PLAN**

As adopted on November 8, 2017

## **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.

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, 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.

The Plan Sponsor has adopted a Rehabilitation Plan that, in addition to the elimination of all remaining adjustable benefits, imposes supplemental contributions in such amounts that the Plan Sponsor anticipates may cause Contributing Employers to consider withdrawing from the Fund. The Plan Sponsor has balanced the amount of such supplemental contributions against the risk that the Plan may experience a mass withdrawal. It is currently projected that with this Rehabilitation Plan, the Fund will emerge from Critical status on January 1, 2036.

This is the Rehabilitation Plan ("RP") adopted by the Plan Sponsor of the Fund. It was adopted on November 8, 2017. 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 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 RP and all Schedules, currently and as may be amended from time to time.

The objective of the RP is to enable the Fund to emerge from critical status by January 1, 2036. 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 Trustees as Plan Sponsor have consulted with the Fund's actuary and have determined that the reductions in benefits and the supplemental employer contributions, described in the default schedule in the RP, if agreed to in collective bargaining, may reasonably be expected to enable the Fund to emerge from critical status by January 1, 2036.

Only one schedule is available under the RP to be adopted by each set of bargaining parties. The "Default Schedule" eliminates all adjustable benefits under the Fund as permitted by law and requires increased weekly employer supplemental contributions. 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.

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.

## **II. DEFAULT SCHEDULE**

The 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 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 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 contribution increases and eliminates all of the Fund's remaining "adjustable benefits" as permitted by the PPA, as follows:

1. Effective January 1, 2019, the Golden 90 Pension is no longer available to participants with Annuity Starting Dates on or after that date.
2. The weekly supplemental contributions are increased by \$55 for Fund Office Staff effective January 1, 2018 and by \$40 for all other Contributing Employers effective at the beginning of the next contract. Contribution rate surcharges (currently 5% and increasing to 10% January 1, 2018) remain in effect until current contracts expire.

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 RP 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 RP (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 RP: The annual standard is that the projection of the Funding Standard Account ("FSA") credit balance performed by the Fund's Actuary in connection with the certification of scheduled progress under IRC Section 432 will show that the Fund is expected to emerge from Critical Status no later than January 1, 2036, 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. ASSUMPTIONS USED TO DEVELOP THE RP**

The projections used to develop the RP were based on actuarial assumptions considered reasonable by the Plan Sponsor, including those used by the Fund Actuary in the January 1, 2017 actuarial valuation of the Plan. They are listed on Appendix B.

**VIII. PERIODIC REVIEW OF REHABILITATION PLAN AND SCHEDULES**

At least annually, the Plan Sponsor will review and update the 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 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 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.

- Attachments: Appendix A Default Schedule
- Appendix B Assumptions
- Appendix C Alternative Scenarios Considered

## **APPENDIX A**

### **Default Schedule**

#### Elimination of Adjustable Benefits.

For Participants whose Annuity Stating Date is on or after January 1, 2019, the Golden 90 Pension is eliminated.

#### Additional Supplemental Contributions

The weekly supplemental contributions are increased by \$55 for Fund Office Staff effective January 1, 2018 and by \$40 for all other Contributing Employers effective at the beginning of the next contract.

#### Contribution Rate Surcharges

Contribution rate surcharges (currently 5% and increasing to 10% January 1, 2018) remain in effect until current contracts expire.

## **APPENDIX B Assumptions**

This Rehabilitation Plan uses the assumptions, methods, and plan provisions as described in the January 1, 2016 actuarial valuation report (except as described below). The following actuarial assumptions were changed effective January 1, 2017:

- The net investment return assumption was changed from 7.75% to 7.50%.
  - The mortality improvement scale was changed from MP-2015 to MP-2016.
  - The long-term weeks of contributions assumption was changed from 54 weeks to 56 weeks for each active participant.
  - The annual administrative expense assumption was changed from \$465,000, payable monthly, to \$472,000, payable monthly.
- Future demographic experience is assumed to match the valuation assumptions (as updated).
  - The active population is assumed to remain level at 275, reduced to 257 after the complete withdrawal of Kellogg Company in 2017.
  - The market value return is assumed to be 11% for the Plan Year ending December 31, 2017.
  - Administrative expenses are assumed to increase by 3% each year.
  - Elimination of the Golden 90 Pension is assumed to be effective on January 1, 2019.
  - Employer contract expiration dates are as follows:

<b><u>Employer</u></b>	<b><u>Contract Expiration Date</u></b>
Baldinger's	December 31, 2021
Kraft/Mondelez	December 31, 2018
Pan O Gold	November 30, 2021
Bimbo Bakers	December 17, 2021

- Estimated withdrawal liability payments for Kellogg Company are based on an assumed complete withdrawal during 2017.
- Unless otherwise noted, contribution surcharges are assumed to be paid and remain in effect until the day following the Contract Expiration Date (or January 1, 2018 in the case of the Fund Office Staff).

- Any new entrants are assumed to have the same demographic mix as actual new hires in the last five years.

## **APPENDIX C**

### **Alternative Scenarios Considered**

The following scenarios were presented during the September 26, 2017 live modeling session and discussed at the November 8, 2017 Trustees meeting. Each scenario considers the projected Funding Standard Account credit balance and the projected PPA funded percentage (i.e., the actuarial value of assets divided by the present value of accumulated benefits) under the applicable scenario. Graphs reflecting the results were distributed to all Trustees.

#### **Description**

- Scenario 1:** Based on the preliminary Actuarial Valuation as of January 1, 2017.
- Scenario 2:** Same as Scenario 1, except recognizes the complete withdrawal of Kellogg Company in 2017.
- Scenario 3:** Same as Scenario 2, except the Golden 90 Pension is eliminated effective January 1, 2019.
- Scenario 4:** Same as Scenario 3, except market value investment returns are assumed to be 8.0% for Plan Year ending 2017 and thereafter.
- Scenario 5:** Same as Scenario 4, except market value investment returns are assumed to be 11.0% for Plan Year ending 2017 and 8.0% thereafter.
- Scenario 6:** Same as Scenario 5, except increase the weekly supplemental contribution rate by \$5, effective January 1, 2022.
- Scenario 7:** Same as Scenario 5, except increase the weekly supplemental contribution rate by \$35 for Fund Office Staff effective January 1, 2018 and by \$20 for other employers effective January 1, 2022.
- Scenario 8:** Same as Scenario 5, except increase the weekly supplemental contribution rate by \$45 for Fund Office Staff effective January 1, 2018 and by \$30 for other employers effective

January 1, 2022.

- Scenario 9:** Same as Scenario 5, except increase the weekly supplemental contribution rate by \$45 for Fund Office Staff effective January 1, 2018 and by \$30 for other employers effective at beginning of next contract.
- Scenario 10:** Same as Scenario 5, except increase the weekly supplemental contribution rate by \$55 for Fund Office Staff effective January 1, 2018 and by \$40 for other employers effective at beginning of next contract.
- Scenario 11:** Same as Scenario 5, except increase the weekly supplemental contribution rate by \$55 for Fund Office Staff effective January 1, 2018 and by \$40 for other employers effective at beginning of next contract. Contribution rate surcharges included until current contracts expire.
- Scenario 12:** Same as Scenario 5, except increase the weekly supplemental contribution rate by \$65 for Fund Office Staff effective January 1, 2018 and by \$50 for other employers effective at beginning of next contract. Contribution rate surcharges included until current contracts expire.
- Scenario 13:** Same as Scenario 5, except increase the weekly supplemental contribution rate by \$75 for Fund Office Staff effective January 1, 2018 and by \$60 for other employers effective at beginning of next contract. Contribution rate surcharges included until current contracts expire.
- Scenario 14:** Same as Scenario 5, except increase the weekly supplemental contribution rate by \$75 for Fund Office Staff effective January 1, 2018 and by \$60 for other employers effective at beginning of next contract. Additional increase to weekly supplemental contribution rate of \$20 effective January 1, 2023 for Mondelez and January 1, 2026 for all other employers. Contribution rate surcharges included until current contracts expire.

In reviewing these scenarios, the Trustees considered the advantages and disadvantages of the alternatives that would enable the Fund to emerge from critical status by the end of the 10-year Rehabilitation Period. Some of the alternatives that were considered by the Trustees would have required supplemental contributions rates more than double the Benefit Accruing Contribution Rate to emerge from critical status. The Trustees concluded that in view of the economic challenges facing the grocery industry, the prospect of these substantial increases could cause the remaining Contributing Employers to either withdraw from the Fund or become unable to continue in business. Either of those results would undermine the Fund's stability. The negative effect of such required supplemental contributions on the ability of the Contributing Employers' ability to hire or retain needed employees was also considered. Any reduction in active participants also has a negative impact on the Fund.

After considering each of these scenarios, the Trustees concluded that any Scenario requiring greater supplemental contributions than those defined in Scenario 11 would involve unreasonable measures and would involve considerable risk to the long-term health of the Fund. In reaching this conclusion, the Trustees considered the practical difficulty in emerging from critical status at the end of the 10-year Rehabilitation Period. The substantial reduction to benefits already implemented in the 2010 Rehabilitation Plan and the continuing drain of the significant investment losses suffered by the Plan in 2008 present planning challenges. In addition, the magnitude of the employer contribution increases required by a default schedule intended to satisfy the requirements for a 10-year rehabilitation plan would almost certainly have to result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation, including wages, pension benefits and health benefits, this coupled with substantial additional financial contributions to the Fund without an increase in pension benefits, would put great pressure on Contributing Employers to withdraw from the Plan. Thus, the Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active Fund participants. The Trustees recognized that Scenario 11 will still present great challenges to the Fund.

Considering all these factors, the Trustees have concluded that a Rehabilitation Plan with contributions under Scenario 11 currently provides the best opportunity for the Fund to emerge from Critical Status as soon as possible after the end of the Rehabilitation Period while best protecting the interests of the Fund's participants.

# **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.

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.

# TWIN CITIES BAKERY DRIVERS PENSION FUND REHABILITATION PLAN

## Summary of Changes Since January 1, 2020

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.

The Rehabilitation Plan was originally adopted by the Plan Sponsor on November 8, 2017 (“2017 RP”) and was amended and restated effective August 11, 2021 (“2021 RP”). The following summarizes the changes from the 2017 RP to the 2021 RP, which are the only changes to the Rehabilitation Plan since January 1, 2020.

<b>Objective of the Rehabilitation Plan</b>	
<b>2017 RP</b>	<b>2021 RP</b>
Emerge from critical status by the Plan Year ending December 31, 2036.	Emerge from critical status by the Plan Year ending December 31, 2052.

<b>Contribution Requirements under the Default Schedule</b>		
	<b>2017 RP</b>	<b>2021 RP</b>
<b>Employers that have an obligation to contribute to the Fund pursuant to a Participation Agreement</b>	Contribution rates are required to increase by \$55 per member per week effective January 1, 2018.	Contribution rates are required to increase by \$55 per member per week effective January 1, 2018.  Weekly contribution rates are required to increase by 3% effective January 1, 2027 and each following January 1 from 2028 through 2036.
<b>Employers that have an obligation to contribute to the Fund pursuant to a Collective Bargaining Agreement (“CBA”)</b>  <i>Adopted the Default Schedule prior to August 11, 2021</i>	Contribution rates are required to increase by \$40 per member per week effective at the beginning of the first CBA adopted after November 8, 2017.	Contribution rates are required to increase by \$40 per member per week effective at the beginning of the first CBA adopted after November 8, 2017.  Weekly contribution rates are required to increase by 3% effective January 1, 2027 and each following January 1 from 2028 through 2036.

# TWIN CITIES BAKERY DRIVERS PENSION FUND REHABILITATION PLAN

## Summary of Changes Since January 1, 2020

Contribution Requirements under the Default Schedule (cont'd)		
	2017 RP	2021 RP
<p><b>Employers that have an obligation to contribute to the Fund pursuant to a CBA</b></p> <p><i>Adopted the Default Schedule on or after August 11, 2021</i></p>	<p>Contribution rates are required to increase by \$40 per member per week effective at the beginning of the first CBA adopted after November 8, 2017.</p>	<p>Contribution rates are required to increase by 10% effective at the beginning of the first collective bargaining agreement adopted after November 8, 2017.</p> <p>Contribution rates are required to increase by the excess of \$40 per member per week over the 10% increase described above effective January 1, 2027.</p> <p>Weekly contribution rates are required to increase by 3% effective January 1, 2027 and each following January 1 from 2028 through 2036.</p>

**INDEX**

**TO**

**RESTATED AGREEMENT**

**AND DECLARATION OF TRUST**

**FOR THE TWIN CITIES BAKERY DRIVERS**

**PENSION FUND**



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**1992**  
**RESTATED AGREEMENT**  
**AND DECLARATION OF TRUST**  
**FOR THE TWIN CITIES BAKERY DRIVERS**  
**PENSION FUND**

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust by and between the TWIN CITIES BAKERY EMPLOYERS LABOR COUNCIL, INC., hereinafter referred to as the "Council," and BAKERY, LAUNDRY, ALLIED SALES DRIVERS, AND WAREHOUSEMEN'S UNION, LOCAL 289, jointly with MISCELLANEOUS EMPLOYEES, BAKERY, LAUNDRY, LINEN DRIVERS, AND SALESMEN, AUTOMATIC SALES, FOOD PROCESSING, AND ALLIED INDUSTRIES, LOCAL 409, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America, hereinafter collectively referred to as the "Union," and certain individual Trustees, which Agreement created a Pension Fund as therein provided; and

WHEREAS, Local 409, as described above, has become merged with and is now part of Milk Drivers and Dairy Employees Union Local 471 affiliated with the International Brotherhood of Teamsters; and

WHEREAS, the Union and various employer members of the Council have entered into or expect to enter into Collective Bargaining Agreements which provide, among other things, for the establishment

and operation of a pension fund, and prescribe the Contributions or payments to be made by the Employers to such Fund; and

WHEREAS, the Union and the Council have previously entered into a Trust Agreement to establish a Pension Fund to be known as the **TWIN CITIES BAKERY DRIVERS PENSION FUND** (hereinafter the "Fund"); and

WHEREAS, the Trustees are authorized to amend said Trust Agreement and wish to restate that Trust Agreement setting forth the terms and conditions under which the Fund is to be continued and administered.

NOW, THEREFORE, in consideration of the premises, and the mutual covenants herein contained, it is mutually understood and agreed as follows:

## **ARTICLE I.**

### **DEFINITIONS**

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

Section 1.1. **Benefits**. The term "Benefits" as used herein shall mean the pension benefits to be provided pursuant to the Plan.

Section 1.2 **Collective Bargaining Agreement**. The term "Collective Bargaining Agreement" as used herein shall mean any labor contract between the Union and an Employer, which provides for Employer Contributions to be made to this Trust Fund.

Section 1.3 Contributions. The term "Contributions" as used herein shall mean the contributions made by the Employers to the Fund.

Section 1.4 Employees. The term "Employee" and the term "Employees" shall be as defined in the Plan of Benefits established by the Trustees.

Section 1.5 Employers. The term "Employer" and the term "Employers" shall be as defined in the Plan of Benefits established by the Trustees.

Section 1.6 Fund. The term "Fund" or "Trust Fund" as used herein shall mean the assets of each Plan established by the Trustees from time to time.

Section 1.7 Participation Agreement. The term "Participation Agreement" shall mean an agreement in form and content acceptable to the Trustees pursuant to which an Employer or Union consents to be bound by the Trust Agreement.

Section 1.8 Plan. The term "Plan" as used herein shall mean the program of pension benefits established by the Trustees pursuant to this Trust Agreement.

Section 1.9 Trust Agreement. The term "Trust Agreement" or "Agreement and Declaration of Trust" shall mean this instrument, including any amendments hereto and modifications hereof.

Section 1.10 Trustees.

- (a) The term "Employer Trustees" as used herein shall mean the persons who are serving as Trustees pursuant to Article III hereof.

- (b) The term "Union Trustees" as used herein shall mean the persons who are serving as Trustees pursuant to Article III hereof.
- (c) The term "Trustees" as used herein shall mean the Employer Trustees and Union Trustees collectively.

Section 1.11 Union, Local Union, Unions, Local 289, Local 471. The term "Union, Local Union, or Unions," as used herein, shall collectively mean Bakery, Coffee, Cashwagon Salesmen, Drivers, and Warehousemen's Union, Local 289, jointly with Milk Drivers & Dairy Employees of Minneapolis, St. Paul, and Central Minnesota; Miscellaneous Employees, Bakery, Laundry and Linen Drivers, Salesmen, Automatic Sales, Food Processing and Allied Industries Employees of St. Paul, Minnesota and Vicinity, Local 471, both of which locals are affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. Notwithstanding the foregoing, "Local 289" as used herein shall mean Bakery, Coffee, Cashwagon Salesmen, Drivers and Warehousemen's Union, Local 289 and the term "Local 471" as used herein shall mean Milk Drivers & Dairy Employees of Minneapolis, St. Paul, and Central Minnesota; Miscellaneous Employees, Bakery, Laundry and Linen Drivers, Salesmen, Automatic Sales, Food Processing and Allied Industries Employees of St. Paul, Minnesota and Vicinity, Local 471.

## ARTICLE II.

### GENERAL

Section 2.1 Establishment of Fund. As hereby created, the Fund shall comprise all assets of the Plan, including without limitation, Employer Contributions made to or for the account of this Fund under Collective Bargaining Agreements, together with any and all investments made and held by the Trustees, or monies received by the Trustees as Contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property, received and/or held by the Trustees for the uses, purposes and trust set forth in this Trust Agreement.

Section 2.2 General Purpose. The Fund shall be a Trust Fund and shall be used for the exclusive purpose of providing Pension Benefits to Employees and their beneficiaries, as decided by the Trustees, and shall further provide the means for financing the reasonable expenses of the Trustees and of the operation and administration of the Fund, in accordance with this Trust Agreement and applicable law.

## ARTICLE III.

### TRUSTEES

Section 3.1 Union and Employer Trustees. The operation and administration of the Plan and Trust Fund shall be the exclusive responsibility of the Union Trustees and Employer Trustees acting jointly, with the exception of those responsibilities assigned to the Administrator or delegated to investment managers pursuant to

Article IV hereunder. There shall be an equal number of Union Trustees and Employer Trustees.

Section 3.2 **Selection of Trustees.** The Employer trustees shall be selected by the Council. Three of the Union trustees shall be selected by Local 289 and one Union Trustee shall be selected by Local 471.

Section 3.3 **Acceptance of Trusteeship.** Each Trustee above named hereby agrees, and each future Trustee, shall agree in writing to accept the trusteeship hereunder and to act as Trustee strictly in accordance with the provisions of this Trust Agreement.

Section 3.4 **Term of Trustees.** Each Trustee above named, and each future Trustee, shall continue to serve as Trustee until he or she is replaced or until his or her death, incapacity, resignation or inability to serve.

Section 3.5 **Removal of Trustees.** Any Employer Trustee may be removed from office at any time and for any reason by an instrument in writing executed by authority of the Council.

Any Union Trustee appointed by Local 289 may be removed from office at any time by an instrument in writing executed by authority of Local 289.

The Union Trustee appointed by Local 471 may be removed from office at any time by an instrument in writing executed by authority of Local 471.

Section 3.6 **Appointment of Successor Trustee.** In the event of the death, resignation, incapacity or removal of a Trustee, a successor trustee shall be appointed within thirty (30) days by the

party entitled to designate said Trustee. Written notice of the appointment shall be served upon the other Trustees, the Union, and the Association. The Union that designated the Trustee who died, resigned, became incapable of serving as a Trustee or otherwise was removed as a Trustee shall have the right to select a successor Union Trustee. An Employer successor Trustee shall be appointed by action of the Council. Any successor Trustee shall become vested with all the rights, powers and duties of a Trustee, immediately upon his or her designation as a successor Trustee and his or her acceptance thereof in writing.

Section 3.7 **Alternate Trustees**. Local 289 may designate one alternate Trustee and the Council may designate one alternate Trustee. An alternate Trustee shall have the right to act only in the absence of any of the principal Trustee or Trustees designated by the party appointing the alternate Trustee. For purposes of this provision an Alternate Trustee appointed by 289 can act in the absence of a Trustee appointed by 471. Alternate Trustees are entitled to attend all Trustee meetings.

#### ARTICLE IV.

##### POWERS, DUTIES, AND OBLIGATIONS OF TRUSTEES

Section 4.1 **Fiduciary Duties**. Each Trustee shall discharge his or her duties with respect to the Plan and this Trust with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an

enterprise of a like character and with like aims. The Trustees shall diversify the investments of the Fund. Each Trustee shall use reasonable care to prevent a co-trustee from committing a breach of fiduciary duty.

Section 4.2 **Designation of Administrator**. The Trustees may appoint an Administrator to carry out fiduciary responsibilities under the Plan, other than the Trustees' responsibilities to manage or control the assets of the Plan.

Section 4.3 **Allocation of Trustees' Responsibilities**. The Trustees may authorize two or more of their number (of which there shall be an equal number of Union Trustees and Employer Trustees) to discharge one or more of their fiduciary responsibilities hereunder. The Trustees are authorized to enter into agreements among themselves allocating their responsibilities, obligations and duties with respect to the management and control of the Trust assets. This authorization shall specifically include, but not be limited to, their power to control and supervise such investments as set forth in Section 4.6(h). The remaining Trustees shall not be liable for any loss resulting to the Plan or Fund arising from the acts or omissions of those Trustees accepting the allocation of the specified fiduciary responsibilities, except as provided in Section 4.10 or as otherwise provided by law.

Section 4.4 **Property and Assistance**. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire and employ and retain such legal counsel, investment counsel, administrative,

accounting, actuarial, clerical and other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties.

Section 4.5 Construction of Agreement. The Trustees shall have the power to construe the provisions of this Trust Agreement and any plan of benefits adopted by them and the terms used herein and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Council, the Employers and the Employees and their families, dependents, beneficiaries, and/or legal representatives.

Section 4.6 General Powers. The Trustees are hereby empowered, in addition to other such powers as set forth herein or conferred by law:

- (a) To establish and administer a Pension Plan on behalf of the Employees referred to in this instrument.
- (b) To enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund and do all acts as they in their discretion may deem necessary and advisable.
- (c) To compromise, settle, arbitrate, and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may deem advisable.
- (d) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of such Trust.
- (e) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money, property or securities forming a part thereof.

- (f) To make appropriate allocations of common administrative expenses and disbursements shared or to be shared with any other Plan or Fund.
- (g) To receive contributions or payments from any source whatsoever to the extent permitted by law.
- (h) To invest and reinvest the Fund in any type of investment and to take any and all action with respect to holding, buying, selling, lending or maintaining such investments as they, in their sole discretion, may deem appropriate.
- (i) In their discretion and to the extent they deem it wise, beneficial or desirable, to appoint one or more banks or trust companies as Corporate Trustee which shall be an Investment Manager within the meaning of ERISA, to invest and reinvest those assets of the Fund which shall be transferred by the Trustees from time to time. The Trustees may from time to time enter into a trust agreement with each such Corporate Trustee upon such terms and conditions as the Trustees shall determine without limit with respect to the powers which the Trustees may grant to such Corporate Trustee to the fullest extent permitted by law, including provision for investment by the Corporate Trustee of Fund assets through the medium of a trust fund created and maintained by the Corporate Trustee as trustee for the collective investment of funds of trusts for employee benefit plans qualified under Section 401(a) of the Internal Revenue Code of 1954 (or corresponding provisions of any subsequent federal revenue law in effect at the time) and provision for investment in any other type of investment without regard to any restrictions imposed by law upon investments by fiduciaries.
- (j) In their discretion to purchase or otherwise acquire and to retain for such period of time as they deem wise the securities of investment companies registered under the Investment Company Act of 1940 in such amounts as the Trustees may determine from time to time.
- (k) In their discretion and to the extent they deem it wise, beneficial or desirable, to enter into a contract or contracts with an insurance company or companies to which deposits may be made from time to time and from which Benefits may be paid from time to time, all on such terms and conditions as may be agreed upon between the Trustees and the insurance company issuing such contract. Trustees may but need not designate or appoint the insurance company issuing such contract as an Investment Manager within the meaning of ERISA.

- (l) In their discretion and to the extent they deem it wise, beneficial or necessary, to enter into a contract or contracts with one or more persons or organizations registered as an investment adviser under the Investment Advisors Act of 1940 for the purposes of allocating the Trustees' responsibility to invest and reinvest those assets of the Trust Fund which shall be specified by the Trustees from time to time. The Trustees may, but need not, appoint any such investment adviser as an Investment Manager within the meaning of ERISA.
- (m) In their discretion and to the extent they deem it wise, beneficial or desirable, to appoint a bank or trust company as master trustee and to enter into a trust agreement allocating to such master trustee the exclusive responsibility for the custody and control of those assets of the Fund which shall be transferred by the Trustees from time to time. The Trustees may from time to time enter into a trust agreement with such master trustee upon such terms and conditions as the Trustees shall determine, including provisions that the master trustee shall follow the directions of one or more Investment Managers appointed by the Trustees pursuant to the preceding subparagraphs (k) and (l). Without limit with respect to the powers which the Trustees may grant to such master trustee, the trust agreement may provide for the investment by the master trustee of Plan assets through the medium of a trust fund created and maintained by the master trustee as trustee for the collective investment of funds of trusts for employee benefit plans qualified under Section 401(a) of the Internal Revenue Code of 1954 (or corresponding provisions of any subsequent federal revenue law in effect at the time).
- (n) To do all such acts, take all such proceedings, and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustees may deem necessary to administer the Trust Fund, and to carry out the purposes of this Trust. The Trustees have the sole and absolute power, authority and discretion at all times to construe the provisions of this Trust Agreement, any Plan of Benefits adopted by the Trustees and any rules and regulations adopted by the Trustees and to determine all questions of coverage and eligibility, methods of providing or arranging for Benefits and all other related matters.

Section 4.7 Compensation. The Union and Employer Trustees shall not receive compensation for the performance of their duties

except that they may be reimbursed for actual reasonable expenses incurred by them in the course of their activities as a Trustee.

Section 4.8 Personal Liability. Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Fund contracted by them as such Trustees, or for the nonfulfillment of contracts, but the same shall be paid out of the Fund and the Fund is hereby charged with a first lien in favor of such Trustee for his or their security and indemnification for any amounts paid out by any such Trustee for any such liability and for his and their security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt or relieve a Trustee from liability or responsibility for the breach of any responsibility, obligation or duty imposed upon fiduciaries by ERISA, or entitle such Trustee to indemnification by the Fund for any amounts paid or incurred as a result thereof.

The Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of their duties so long as they act in good faith and in accordance with the responsibilities, obligations and duties imposed upon fiduciaries by ERISA; nor shall any Trustee be personally liable for the breach of fiduciary responsibility of another Trustee, or of any agent or attorney elected or appointed by or acting for the Trustees, unless

- (a) he or she participates knowingly in, or knowingly undertakes to conceal, an act or omission of such other fiduciary, knowing such act or omission is a breach;
- (b) by his or her failure to comply with Section 404(a)(1) of ERISA in the administration of his or her specific responsibilities which give rise to his or her status as a Trustee, he or she has enabled such other fiduciary to commit a breach;
- (c) he or she has knowledge of a breach by such other fiduciary, unless he or she makes reasonable efforts under the circumstances to remedy the breach; or
- (d) he or she has not taken reasonable care to prevent a co-trustee from committing a breach.

The Trustees shall be fully protected in acting upon any instrument, certificate or paper reasonably believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained, unless under the circumstances it is clearly prudent not to do so.

Neither the Employers nor the Council nor the Union shall in any way be liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

The Trustees may from time to time consult with the Trust's legal counsel and shall be fully protected in acting upon such advice of counsel to the Trust as respects legal questions.

Section 4.9 **Books of Account**. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually or oftener by a certified public accountant selected by the Trustees. A copy of

such audit shall be available at all times upon reasonable notice for inspection by interested persons at the principal office of the Fund.

Section 4.10 Execution of Documents. The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees to jointly execute any notice or other instrument in writing and all persons, partnerships, corporations, or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

Section 4.11 Deposit and Withdrawal of Funds. All monies received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of monies from such account or accounts shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be valid unless signed by two persons, of whom one shall be a Union Trustee and one an Employer Trustee.

The Employer Trustees shall designate in writing the name or names of any Employer Trustee who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the name or names of the Union Trustees who may sign checks in the above manner.

The Trustees may, in their discretion, designate and authorize an employee of the Fund to sign checks upon such separate and

specific bank account or bank accounts as the Trustees may designate and establish for that purpose.

Section 4.12 **Surety Bonds**. The Trustees and every person who handles funds or other property hereunder shall be bonded so as to provide protection to the Fund against loss by reason of acts of fraud or dishonesty on the part of any Trustee or such person, directly or through connivance with others, all as required by Section 412 of ERISA.

## ARTICLE V.

### CONTRIBUTIONS TO THE FUND

Section 5.1 **Rate of Contributions**. In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amount required by the Collective Bargaining Agreement between the Union and the Employer and by any other agreement or law requiring Contributions to the Fund with respect to Employers described in Section 1.5. The rate of Contribution shall at all times be governed by the aforesaid Collective Bargaining Agreement then in force and effect, together with any amendments, supplements, or modifications thereto, and by any other such agreement.

Section 5.2 **Effective Date of Contributions**. All Contributions shall be made effective as required by the Collective Bargaining Agreement and by any other agreement or law and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or

until he ceases to be an Employer within the meaning of this Trust Agreement as hereinafter provided.

Section 5.3 Mode of Payment. All Contributions shall be payable to the Fund and shall be paid in the manner and form determined by the Trustees.

Section 5.4 Default in Payment. The Trustees may take any action necessary or appropriate to enforce payment of the Contributions, expenses and liquidated damages due from an Employer, including, but not limited to, proceedings at law and in equity. The Trustees shall adopt such rules and regulations as may be necessary to ensure that Employers are making the proper Contributions to the Fund on a timely basis.

Section 5.5 Report on Contributions. The Employer shall make all reports on Contributions required by the Trustees. The Trustees may at any time have an audit made by independent certified public accountants of the payroll and wage records of any Employer in connection with the said Contributions and/or reports. The Trustees shall adopt such rules and regulations as may be necessary with regard to employee payroll audits.

## ARTICLE VI.

### PLAN OF BENEFITS

Section 6.1 Benefits. The Trustees shall have full authority to determine all questions of nature, amount and duration of Benefits to be provided, based on what it is estimated the Fund can provide without undue depletion or excessive accumulation,

provided, however, that no Benefits other than pensions or annuity benefits may be provided for or paid under this Trust Agreement.

Section 6.2 **Recipients of Benefits**. Benefits may be provided in accordance with Section 6.1 of this Article for any Employee of a contributing Employer covered by a Collective Bargaining Agreement between the Employer and the Union, or other classes of Employees defined in Section 1.4.

Section 6.3 **Eligibility Requirements for Benefits**. The Trustees shall have full authority to determine eligibility requirements for Benefits and to adopt rules and regulations setting forth same which shall be binding on the Employees and their beneficiaries.

Section 6.4 **Method of Providing Benefits**. The Benefits shall be provided and maintained by such means as the Trustees shall in their sole discretion determine.

Section 6.5 **Written Plan of Benefits**. The detailed basis on which payment of Benefits is to be made pursuant to this Agreement shall be specified in writing by appropriate action of the Trustees subject, however, to such changes or modifications by the Trustees from time to time as they in their discretion may determine. All such changes or modifications shall similarly be specified in writing by appropriate resolution of the Trustees.

Section 6.6 **Qualification of Plan**. Each Plan adopted by the Trustees shall be such as will qualify under Section 401(a) of the Internal Revenue Code of 1954 and will continue as a qualified Plan, so as to insure that the Employer Contributions to the Fund

are proper deductions for federal income tax purposes. The Trustees are authorized to make whatever applications are necessary to the Secretary of the Treasury to obtain a determination of the qualifications of the Pension Plan.

Section 6.7. Limit of Employer Liability. The financial liability of any Employer shall in no event exceed the obligation to make Contributions as set forth in its applicable Collective Bargaining Agreement with the Union, and by any other agreement, except as otherwise provided by ERISA and any other applicable law.

## ARTICLE VII.

### MEETING AND DECISIONS OF TRUSTEES

Section 7.1 Officers of Trustees. The Trustees shall elect from among themselves a Chairman and a Secretary. One of these officers shall be a Union Trustee and one officer shall be an Employer Trustee.

Section 7.2 Meetings of Trustees. The Trustees shall meet at least quarterly. Meetings of the Trustees shall be called by the Chairperson or by a majority of the Trustees. Notice of the time and place for each meeting shall be mailed to the Trustees at least ten (10) days in advance. Meetings may be held at any time without notice if all Trustees consent thereto in writing.

Section 7.3 Action by Trustees Without Meeting. Action by the Trustees may also be taken by them in writing without a meeting; provided, however, that in such cases there shall be unanimous written concurrence by all of the Trustees.

Section 7.4 Quorum. In all meetings of the Trustees, four Trustees shall constitute a quorum for the transaction of business, provided that there are at least two Employer Trustees and two Union Trustees present at the meeting and at all meetings the Employer Trustees and Union Trustees shall have equal voting strength. The vote of any absent Trustee shall be cast pro rata by the Trustees present, designated by the same party, with the same force and effect as if such absent Trustees were present.

Section 7.5 Majority Vote of Trustees. All action by the Trustees shall be by majority decision of the Employer and Union Trustees. Such majority vote shall govern not only this Article but any portion of this Trust Agreement which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum at two consecutive meetings, the matter may then be submitted to arbitration as hereinafter provided.

Section 7.6 Minutes of Meetings. The Trustees shall keep minutes of all meetings, but such minutes need not be verbatim. Copies of the minutes shall be sent to all Trustees.

## ARTICLE VIII.

### ARBITRATION

A deadlock shall be deemed to exist: (1) whenever a proposal, nomination, motion or resolution made by any Trustee is not adopted by a majority vote (unless the same has been defeated by a majority vote) and the supporters of the proposal, nomination, motion or

resolution notify the remaining Trustees, in writing, that a deadlock exists; or (2) whenever a quorum is lacking at a meeting duly called, and at least three (3) Trustees from either group of Trustees notify the remaining Trustees, in writing, that a deadlock exists. In the event that the Trustees deadlock on any question of the administration of the Fund or any other matter (including the providing of benefits), the Trustees shall, upon written application of the Trustees appointed by the Union or the Trustees appointed by the Council, submit such dispute to an impartial umpire in accordance with the American Arbitration Association's Impartial Umpire Rules for Arbitration of Impasses Between Trustees of Joint Employee Benefit Trust Funds. The decision of said umpire shall be final, binding and conclusive upon the Trustees and all persons concerned.

The fee of the impartial umpire and the American Arbitration Association, together with such other costs and expenses as may be authorized by the Trustees, shall be proper charges against the Fund, which the Trustees are authorized to, unless the impartial umpire shall determine otherwise.

If the previously described provision for resolving deadlocks is unable to be utilized for whatever reason, any Trustee may petition the United States District Court for the District of Minnesota - Third Division to appoint an umpire. The umpire shall immediately proceed to hear the dispute and the decision of the umpire shall be final and binding upon the parties. Reasonable compensation for the umpire shall be paid from the Fund.

## ARTICLE IX.

### CLAIMS AND CLAIMS PROCEDURES

Section 9.1 Claims Procedure. Claims for benefits under the Plan shall be filed with the Trustees on forms supplied by the Administrator. Written notice of the disposition of a claim shall be furnished to the claimant within 120 days after the application is filed. In the event the claim is denied, the reasons for the denial shall be specifically set forth in the notice in language calculated to be understood by the claimant, pertinent provisions of the Plan on which the denial was based shall be cited, and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided. In addition, the claimant shall be furnished with an explanation of the Plan's claims review procedure.

Section 9.2 Claims Review Procedure. Any Employee, former Employee, or beneficiary of either, who has been denied a benefit by a decision of the Trustees pursuant to Section 9.1 of this Article shall be entitled to a review of his or claim and its denial by the Trustees to give further consideration of his or claim by filing with the Administrator (on a form which may be obtained from the Administrator) a request for review. Such request, together with a written statement of the reasons why the claimant believes his or her claim should be allowed, shall be filed with the Administrator no later than sixty (60) days after receipt of the written notification provided for in Section 9.1. The Trustees shall then conduct a review and render their decision

no later than the date of the Trustees' regularly scheduled meeting which immediately follows the request for review, unless the request for review is filed with the Trustees within thirty (30) days of such meeting, in which case the decision of the Trustees shall be made no later than the second regularly scheduled meeting of the Trustees following receipt of the request for review. If special circumstances warrant (such as the need to hold a hearing), a decision shall be rendered not later than the third meeting following receipt of the request for review; in such case, the claimant shall be appropriately notified of the special circumstances warranting the delay. The Trustees may, in their discretion, determine whether it shall be necessary to hold a hearing or hearings on the claim. If such hearing(s) shall be held, the claimant may be represented by an attorney or any other representative of his or her choosing and the claimant shall have an opportunity to submit written and oral evidence and arguments in support of his claim. At the Trustees' meeting during which the claim will be reviewed or at any hearing thereon (or prior thereto upon five (5) business days' written notice to the Administrator) the claimant or his representative shall have an opportunity to review all documents in the possession of the Trustees which are pertinent to the claim at issue and its disallowance. Either the claimant or the Trustees may cause a court reporter to attend the hearing and record the proceedings. In such event, a complete written transcript of the proceedings shall be furnished to both parties by the court reporter. The full expense of any such court

reporter and such transcripts shall be borne by the party causing the court reporter to attend the hearing. The decision of the Trustees shall be communicated in writing in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based.

#### **ARTICLE X.**

##### **EXECUTION OF AGREEMENT AND DECLARATION OF TRUST**

This Trust Agreement may be executed in any number of counterparts. The signature of a party on any counterpart shall be sufficient evidence of his or her execution thereof.

#### **ARTICLE XI.**

##### **AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST**

Section 11.1 Amendment by Trustees. This Trust Agreement may be amended in any respect from time to time by the Trustees, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment, the Trustees in their discretion shall have full power to fix the effective date thereof. Notice of the proposed amendment shall be given at the time the notice of meeting is given, unless waived by the Trustees.

Section 11.2 Limitation of Right to Amendment. No amendment may be adopted which will (i) alter the basic principles of this Trust Agreement; (ii) be in conflict with the Collective Bargaining Agreements with the Union, as such Agreements affect Contributions

to the Fund created hereunder; (iii) be contrary to the laws governing trust funds of this nature; or (iv) be contrary to any agreements entered into by the Trustees.

Section 11.3 Notification of Amendment. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.

## ARTICLE XII.

### TERMINATION OF TRUST

Section 12.1 By the Trustees. This Trust Agreement may be terminated by an instrument in writing executed by all the Trustees where there is no longer in force and effect a Collective Bargaining Agreement between any Employer and the Union requiring Contributions to the Fund.

Section 12.2 By the Parties. This Trust Agreement may be terminated by an instrument in writing duly executed by the Association and the Union.

Section 12.3 Procedure on Termination. In the event of the termination of this Trust Agreement, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will in their opinion best effectuate the purpose of the Fund; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted

to purposes other than for the exclusive Benefits of the Employees, their families, beneficiaries, or dependents, or the administration expenses of the Fund or for other payments in accordance with the provisions of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or the Union.

Section 12.4 Notification of Termination. Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify the Council and the Union, each Employer and also all other necessary parties; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust.

#### ARTICLE XIII.

##### MISCELLANEOUS PROVISIONS

Section 13.1 Termination of Individual Employers. An Employer shall cease to be an Employer within the meaning of this Trust Agreement when he or she is no longer obligated, pursuant to a Collective Bargaining Agreement with the Union or by any other agreement, to make Contributions to this Fund, or, as determined by the Trustees, when he or she is delinquent in his or her Contributions or reports to the Fund.

Section 13.2 Vested Rights. No Employee or any person claiming by or through such Employee, including his or her family, dependents, beneficiary and/or legal representative, shall have any right, title or interest in or to the Fund or any property of the

Fund or any part thereof, except as may be specifically determined by the Trustees.

Section 13.3 **Encumbrance of Benefits**. No monies, property or equity, of any nature whatsoever, in the Fund, or policies or Benefits or monies payable therefrom, shall be subject in any manner by any Employee or person claiming through such Employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 13.4 **Situs**. The City of Minneapolis, Minnesota, shall be deemed the situs of the Trust Fund created hereunder. All questions pertaining to validity, construction and administration shall be determined in accordance with the laws of Minnesota.

Section 13.5 **Construction of Terms**. Wherever any words are used in this Trust Agreement in the masculine gender they shall be construed as though they were also in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in the Trust Agreement in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Trust Agreement in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 13.6 **Certificate of Trustees' Actions**. The Chairman and the Secretary of the Trustees, or any other Union Trustee or Employer Trustee designated by the Trustees, may be authorized to

jointly execute any certificate or document on behalf of the Trustees, and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Trust Fund or with the Trustees shall be fully protected in reliance placed on such duly executed certificate or document.

Section 13.7 **Severability**. Should any provision in this Trust Agreement or in the Plan or rules and regulations adopted thereunder or in any Collective Bargaining Agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the provision herein and therein contained, unless such illegality shall make impossible or impractical the functioning of the Trust and the Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

This Agreement is executed as of the first day of June, 1992, by the undersigned Trustees.

**UNION TRUSTEES**

**EMPLOYER TRUSTEES**

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**AMENDMENT NUMBER 1  
TO  
1992 RESTATED AGREEMENT  
AND DECLARATION OF TRUST  
OF  
TWIN CITIES BAKERY DRIVERS  
PENSION FUND**

Pursuant to the authority contained in Article XI of the Twin Cities Bakery Drivers Pension Fund Trust Agreement, the Trustees of the above Trust hereby amend said Trust Agreement in the following respects:

1. Article III is amended in part as follows:

**ARTICLE III**

**DESIGNATION OF TRUSTEES**

Section 3.2 - Selection of Trustees. The present Employer Trustees are:

Jerry Partlow

Donna Braun

James Akervik

The present Union Trustees are

Daniel P. Bartholomew

Al Bentz

Lowell Young

Paul Peterson

By executing this agreement, the Trustees consent to and accept their position as Trustees herein.

Section 3.5 - Removal of Trustees. Any Employer Trustee may be removed from office at any time and for any reason by an instrument in writing executed by:

- (a) Three-fourths (3/4) of the employers who are signatory to a collective bargaining agreement providing for contributions to this Trust Fund at the time of such writing, or
- (b) A majority of the then serving Employer Trustees (but not less than two) at a meeting called to discuss this subject.

Any Union Trustee appointed by Local 289 may be removed from office at any time by an instrument in writing executed by authority of Local 289.

The Union Trustee appointed by Local 471 may be removed from office at any time by an instrument in writing executed by authority of Local 471.

Section 3.6 - Appointment of Successor Trustee. In the event of the death, resignation, incapacity or removal of a Trustee, a successor Trustee shall be appointed within thirty (30) days by the party entitled to designate said Trustee. Written notice of the appointment shall be served upon the

other Trustees, and the Union. The Union that designated the Trustee who died, resigned, became incapable of serving as a Trustee or otherwise was removed as a Trustee shall have the right to select a successor Union Trustee.

An Employer Successor Trustee shall be appointed by a majority vote of the then serving Employer Trustees. Any successor Trustee shall become vested with all the rights, powers and duties of a Trustee, immediately upon his or her designation as a successor Trustee and his or her acceptance thereof in writing.

Section 3.12 - **Arbitration**. In the event that the Trustees deadlock on any question of the administration of the Fund, the Trustees shall, upon written application of the Union Trustees or the Employer Trustees, submit such dispute to an impartial umpire in accordance with the American Arbitration Association's Impartial Umpire Rules for Arbitration Impasses Between Trustees of Joint Employee Benefit Trust Funds. The decision of said umpire shall be final, binding and conclusive upon the Trustees and all persons concerned.

In the event of the failure of the Trustees to appoint such impartial umpire as set forth above, for whatever reason, an impartial umpire to decide such dispute shall, on petition of any Trustee, be appointed by the United States District Court for the District of Minnesota. The decision of the umpire so selected or appointed, after hearing all of the Trustees at a meeting

duly called by said umpire, shall be binding upon the Trustees, and upon all parties or persons interested herein.

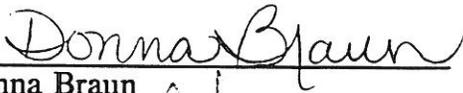
The fee of the impartial umpire and the American Arbitration Association, together with such other costs and expenses as may be authorized by the Trustees, or as ordered by the impartial umpire, shall be proper charges against the Fund, which the Trustees are authorized to pay.

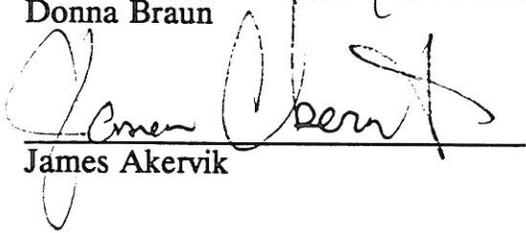
Section 3.14 - Alternate Trustees. The Employer Trustees, Local 289 and Local 471 may each name one Alternate Trustee to act in the place of a Trustee that such party has appointed. The Alternate Trustee shall act in the event that an appointed Trustee is temporarily unable to perform his or her duties as a Trustee. The Alternate Trustee shall have the same rights and responsibilities as the Trustee being replaced for the period of time in which the Alternate Trustee is serving as a Trustee. For purposes of this provision, an alternate Trustee appointed by Local 289 can act in the absence of a Trustee appointed by Local 471. Alternate Trustees are entitled to attend all Trustee meetings.

This Amendment shall be effective January 1, 1993.

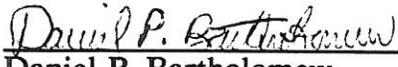
**EMPLOYER TRUSTEES**

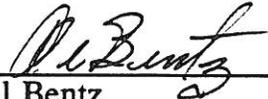
  
\_\_\_\_\_  
Jerry Partlow

  
\_\_\_\_\_  
Donna Braun

  
\_\_\_\_\_  
James Akervik

**UNION TRUSTEES**

  
\_\_\_\_\_  
Daniel P. Bartholomew

  
\_\_\_\_\_  
Al Bentz

  
\_\_\_\_\_  
Lowell Young

  
\_\_\_\_\_  
Paul Peterson

**AMENDMENT NO. 1 TO RESTATED AGREEMENT AND  
DECLARATION OF TRUST FOR THE  
TWIN CITIES BAKERY DRIVERS PENSION FUND**

Pursuant to the authority provided by Article XI of the Restated Agreement and Declaration of Trust for Twin Cities Bakery Drivers Pension Fund (hereinafter referred to as the "Trust"), the Chairman of the Board of Trustees on behalf of the Trustees hereby amends the Trust as follows:

1. Section 9.1 of the Trust is hereby added to the Trust to read in its entirety as follows:

"Section 9.1 **Claims Procedure**: Claims for benefits under the Plan shall be filed with the Trustees on forms supplied by the Administrator. Written notice of the disposition of a claim shall be furnished to the claimant in accordance with the Plan's Claims and Appeals Procedure, as amended from time to time (the "Claims Procedures") which are hereby incorporated by this reference. In the event the claim is denied, the reasons for the denial shall be provided in accordance with the Claim Procedures. In addition, the claimant shall be furnished with an explanation of the Plan's Claims Procedures."

2. Section 9.2 of the Trust is hereby amended to read in its entirety as follows:

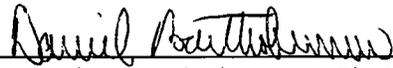
"Section 9.2 **Claims Review Procedure**. Any Employee, former Employee, or beneficiary of either, who has been denied a benefit by a decision of the Trustees pursuant to Section 9.1 of this Article shall be entitled to a review of his or her claim and its denial by the Trustees to give further consideration to his or her claim by filing with the Administrator (on a form which may be obtained from the Administrator) a request for review in accordance with the Claims Procedures."

3 Except as amended herein, the terms and provisions of the Restated Agreement and Declaration of Trust for the Twin Cities Bakery Drivers Pension Fund shall be and remain in full force and effect.

4 This Amendment shall be effective as of January 1, 2003.

IN WITNESS WHEREOF, the Chairman of the Board of Trustees has caused this Amendment No. 1 to the Trust to be executed as of the 29<sup>th</sup> day of January, 2003.

CHAIRMAN OF THE BOARD OF TRUSTEES

By:   
Daniel P. Bartholomew, Chairman  
and Union Trustee

**AMENDMENT NO. 2 TO RESTATED AGREEMENT AND  
DECLARATION OF TRUST FOR THE  
TWIN CITIES BAKERY DRIVERS PENSION FUND**

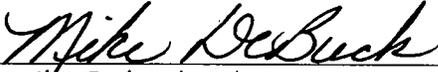
Pursuant to the authority provided by Article XI of the Restated Agreement and Declaration of Trust for Twin Cities Bakery Drivers Pension Fund (hereinafter referred to as the "Trust"), the Trustees hereby amend the Trust as follows:

1. Article XIII of the Trust is hereby amended by adding Section 13.8 to read as follows:

"Section 13.8 Collective Investment Fund. This Trust adopts by specific reference, the Trust established under the "Plan and Declaration of Trust – U.S. Bank National Association Collective Investment Funds for Employee Retirement Benefit Trusts" and incorporates by specific reference the terms of the "Plan and Declaration of Trust – U.S. Bank National Association Collective Investment Funds for Employee Retirement Benefit Trusts". It is intended that this provision allows the Fund to invest in U.S. Bank Stable Asset class of U.S. Stable Asset Fund.

Wherefore, the Chairman of the Board of Trustees has caused this Amendment No. 2 to the Trust to be executed as of the 10<sup>th</sup> day of May, 2006.

CHAIRMAN OF THE BOARD OF TRUSTEES

By:   
Mike DeBuck, Chairman  
and Union Trustee

**TWIN CITIES BAKERY DRIVERS PENSION PLAN 2014 RESTATEMENT**

The Pension Plan Rules and Regulations Amended and generally effective as of January 1, 2014

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THIS RESTATED PLAN is made and entered into on this 15th day of January, 2015, by and between the Trustees of the TWIN CITIES BAKERY DRIVERS PENSION FUND whose names are specified on the signature page at the end of this Plan document.

RECITALS:

- A. The Twin Cities Bakery Drivers Pension Fund (the "Fund") was originally created by indenture dated January 6, 1958.
- B. Following the establishment of the Fund, the original plan document, dated January 6, 1958 established the original rules and regulations for the operation of the Plan, which was originally known as the Bakery Drivers Locals 289 and 409 Pension Plan.
- C. The plan was completely restated and amended by the Second, 1994, 2000 and 2009 Restatements.
- D. The 2009 Restatement has itself been amended by a number of amendments.
- E. The Trustees of the Fund are authorized to amend the Plan as they deem necessary, subject to the provisions of the Trust Agreement, pursuant to section 11.1 of the Trust Agreement.
- F. Because the levels of benefits have been changed since the most recent Plan amendment, and the Trustees desire to make numerous other changes and amendments, and to bring the Plan into compliance with current law, the Trustees have authorized, and do hereby make and enter into this complete restatement and amendment of the Plan, to be known as the 2014 Restatement of the Plan.

ARTICLE I

NAME AND DESIGNATION OF THE PLAN

This Plan shall be known as the TWIN CITIES BAKERY DRIVERS PENSION PLAN, 2014 RESTATEMENT.

## ARTICLE II

### DEFINITIONS

#### Section 2.1 ACCRUAL SERVICE

(a) Accrual Service is service which is counted in determining a Participant's Pension Credits, which are calculated in the manner specified in Section 5.2.

(b) No more than twenty-five (25) Pension Credits may be counted under this Plan for any Participant who terminates from covered employment prior to January 1, 2000.

(c) Notwithstanding the foregoing, in the case of a Participant who has terminated from Covered Employment and is subsequently re-employed in Covered Employment, Accrual Service shall not include any service with respect to which he has received, on account of his termination from Covered Employment either:

(i) with or without his consent, a distribution of the present value of his entire vested benefit, if such distribution was not more than \$5,000.00; or

(ii) with his consent and the consent of his spouse, if living, a distribution of the present value of his entire vested benefit, if such distribution was more than \$5,000;

Provided, however, that if such Participant:

(A) received such a distribution which was less than the present value of his Accrued Benefit;

(B) resumes service in Covered Employment following such distribution; and

(C) within two (2) Plan Years following such resumption of service, repays to the Trustees the entire amount of such distribution, together with interest thereon, compounded annually, at the rate of five percent (5%) per annum, from the date of distribution to the date of repayment, then, to the extent provided in the first paragraph of this subsection (c), Accrual Service shall include service prior to his termination from Covered Employment.

## Section 2.2 ACCRUED BENEFIT

The sum, calculated pursuant to the provisions of this Plan as of any given date, expressed in the form of a monthly benefit commencing at Normal Retirement Age, which represents the retirement benefit of a Participant.

## Section 2.3 ACTUARIAL EQUIVALENCE

A benefit of equal Actuarial Present Value based on the actuarial factors and assumptions specified. In the event this Section is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be determined as the greater of (1) the Actuarial Equivalent of the Accrued Benefit as of the date of the change computed on the old basis, or (2) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis. Effective on or after April 30, 2010, the preceding sentence does not apply to any amendment made to comply with the Plan's Rehabilitation Plan.

## Section 2.4 ACTUARIAL PRESENT VALUE

- (a) For lump sum payments made prior to January 1, 2000, other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the Actuarial Present Value of a benefit shall be determined using the full set of interest rates prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency on the first day of the Plan Year in which the determination of the value of a benefit occurs. Notwithstanding the foregoing, if the value calculated under the preceding sentence exceeds \$25,000, the Actuarial Present Value of a lump sum benefit shall be determined using 120% of the full set of interest rates prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency on the first day of the Plan Year in which the determination of the value of the benefit occurs.
- (b) In order to convert the normal form of benefit to all optional forms (except pursuant to a Qualified Domestic Relations Order and lump sum payments), the Actuarial Present Value of a benefit shall be determined using an interest rate of 7%, unless otherwise specified in the Plan.
- (c) For payments pursuant to a Qualified Domestic Relations Order with a determination date prior to January 1, 2000, the Actuarial Present Value of a benefit shall be determined using the immediate interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing

annuities under single-employer plans that terminate without a Notice of Sufficiency on the first day of the Plan Year in which the determination of the value of a benefit occurs. For payments pursuant to a Qualified Domestic Relations Order with a determination date on or after January 1, 2000, the actuarial present value of a benefit shall be determined using an interest rate of 7%.

(d) For payments pursuant to a Qualified Domestic Relations Order, lump sum payments made prior to January 1, 2000, and converting the normal form of benefit to all optional forms, except as stated in subsection (e) below, and unless otherwise specified in the Plan, the mortality assumption shall be based on the 1971 Group Annuity Mortality Table, weighted as follows:

- (i) for a Participant's benefit, 100% male and 0% female;
- (ii) for the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female; and
- (iii) in any other case, 50% male and 50% female.

(e) Notwithstanding any other provisions of this Section to the contrary, for payments to an alternate payee pursuant to a Qualified Domestic Relations Order when payments commence due to the commencement of a Disability Pension to the Participant, the mortality assumption shall be based on the 1971 Group Annuity Mortality Table -- Female For the Alternate Payee and the 1965 Railroad Retirement Board - Disabled Life Table.

(f) For lump sum payments made on or after January 1, 2008, actuarial present value shall be determined using the applicable mortality table and the applicable interest rate issued by the Commissioner of Internal Revenue for the month of November preceding the plan year in which the determination date occurred.

#### Section 2.5 ACTUARY

The person, firm or corporation skilled and experienced in actuarial science retained by the Trustees for the purpose of providing actuarial services to the Plan. The Actuary shall be, or a member or employee of the Actuarial firm so retained shall be, an Enrolled Actuary pursuant to ERISA.

#### Section 2.6 AGE

The actual attained age of the Employee, Participant, Pensioner or Beneficiary.

Section 2.7 ANNUITY STARTING DATE

(a) The first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

(i) 30 days after submission by the Participant of a completed application for benefits;

or

(ii) 30 days after the Plan Administrator advises the Participant of the available benefit payment options.

(b) The Annuity Starting Date may occur and benefits may begin

before the end of the 30-day period, provided:

(i) the benefit is being paid as a Qualified Joint and Survivor Annuity at or after the Participant's Normal Retirement Age; or

(ii) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of that 30-day period, subject to any waiting period required by law.

(c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date as defined in Section 2.32.

(d) The Annuity Starting Date for a Beneficiary or alternate payee pursuant to a Qualified Domestic Relations Order will be determined pursuant to this Section; provided that references to the Qualified Joint and Survivor Annuity and spousal consent do not apply.

Section 2.8 BENEFICIARY

A person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for receipt of such benefits by a Pensioner or a Participant. Benefits accruing during the life of a Pensioner or Participant, but actually paid after death shall, in the absence of a specific designation by a Pensioner or Participant, be paid in accordance with the provisions of Section 7.14 of this Plan.

Section 2.9 CODE

The Internal Revenue Code of 1986, as amended.

Section 2.10 COLLECTIVE BARGAINING AGREEMENT(S)

The agreements in effect from time to time between the Union and the Contributing Employers covering the contributions to the Trust Fund, wages, hours, terms and other conditions of employment for Employees within the collective bargaining unit.

Section 2.11 CONTINUOUS EMPLOYMENT

Any periods of service not separated by quit, discharge or other termination of employment between the periods.

Section 2.12 CONTRIBUTING EMPLOYER OR EMPLOYER

An employer signatory to a Collective Bargaining Agreement requiring contributions to this Trust Fund or an employer signatory to any other written agreement requiring that contributions be made to this Trust Fund. Such term may also include the Union and the Trust Fund if such entities agree to make contributions to the Fund for their respective Employees in amounts as agreed to by the Trustees. Provided, however, that no new Contributing Employer will be permitted to participate in the Plan if the participation of such Contributing Employer will adversely affect the Plan or the benefits to be provided hereunder.

Section 2.13 CONTRIBUTION PERIOD

With respect to a unit or classification of Employees, the period during which the employer is a Contributing Employer with respect to such unit or classification.

Section 2.14 COVERED EMPLOYMENT

Employment by an Employee for which a Contributing Employer is obligated to make contributions to this Trust Fund on behalf of such Employee. This term specifically includes employment prior to the Contribution Period which, if it had been performed during the Contribution Period, would have resulted in contributions being paid to the Fund.

Section 2.15 DISABILITY

Total and permanent inability, as a result of bodily injury, accident, illness, affliction, malady or disease, to engage in any gainful employment. Subject to the appeal procedure set forth in the Plan's Claims and Appeals Procedures (the "Claims Procedures"), the Trustees shall be the sole judges of Disability and of entitlement of a Participant to a Disability Pension hereunder. Provided,

however, that no Participant shall be deemed to be totally and permanently disabled under the terms of this Plan or entitled to receive any Disability Pension hereunder if his disability is the result of the current use of illegal drugs; or intentionally self-inflicted injury or self-induced sickness; or engaging in a felonious criminal enterprise; or service in the Armed Forces or in the Merchant Marine of the United States or any other country; or hostile action by any foreign power. The Trustees, in their discretion, may accept a certificate of disability entitling the Participant to disability benefits under Title II of the Social Security Act as evidence of total and permanent disability in lieu of a medical determination. For purposes of the finding which is required with respect to the total and permanent disability of a Participant applying for a Disability Pension, the Participant shall be required to submit or resubmit to an examination by a qualified physician selected by the Trustees for a medical opinion as to whether the Participant is or continues to be totally and permanently disabled. The said medical opinion shall be binding upon all parties concerned. A Participant may be required by a vote of a majority of the Trustees to submit to such physical reexaminations or such investigation as to employment status as shall be necessary to determine whether he continues to be eligible for a Disability Pension. A Participant who shall refuse to submit to any physical examination, reexamination, or investigation properly requested under this Section shall not be placed or continued on Disability retirement. The cost of any physical examination or investigation shall be provided out of the Trust Fund.

#### Section 2.16 EARLY RETIREMENT DATE

The date that a Participant satisfies all of the requirements for an Early Retirement Pension, as set forth in Section 4.6.

#### Section 2.17 EFFECTIVE DATE

January 1, 2009, for this restatement, except as specifically noted otherwise or where the context requires application of a different date. The effective date of the original Plan was January 6, 1958.

#### Section 2.18 EMPLOYEE

A natural person employed by a Contributing Employer covered by a Collective Bargaining Agreement or any other written agreement requiring Employer contributions to be made on his or her behalf to the Trust Fund, including a person who is an Employee of the Union or the Trust Fund acting in the capacity of a Contributing Employer. A person who is: (i) self-employed; (ii) a

sole proprietor; (iii) a partner; or (iv) a shareholder of a corporation or a limited liability company holding an interest of 20% or more of such corporation or limited liability company, is not an Employee hereunder.

Section 2.19 ENTRY DATE

Each January 1 or July 1.

Section 2.20 ERISA

The Employee Retirement Income Security Act of 1974, as amended, and all regulations and rulings lawfully promulgated thereunder.

Section 2.21 HOURS OF SERVICE

An hour for which an Employee is directly or indirectly compensated or entitled to compensation:

(a) For the performance of duties in Covered Employment during the applicable computation period. The Employee shall be credited with Hours of Service under this Subsection (a) for the Plan Year in which the Employee performs the duties, irrespective of when paid; and

(b) From a Contributing Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including temporary disability), layoff, jury duty, military duty or leave of absence. The rules stated in this Subsection, however, shall not require credit of: (i) more than 501 Hours of Service to an Employee on account of any single continuous period during which the Employee performs no duties; (ii) payments made under a plan maintained solely for the purpose of complying with applicable workmen's compensation, unemployment compensation or disability insurance laws; or (iii) payments solely reimbursing an Employee for medical or medically related expenses incurred by the Employee. Hours of Service shall be credited under this Subsection (b) for the Plan Year in which the Contributing Employer pays the Employee, the Employee becomes entitled to payment or the payment becomes due, whichever first occurs.

(c) An Hour of Service is additionally, each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a Contributing Employer. Hours of Service shall be credited under this Subsection (c) to the Employee for the Plan Year(s) to which the award or agreement pertains, rather than for the Plan Year in which the award, agreement or payment is

made. Hours of Service credited under this Subsection shall not be credited under Subsections (a) or (b) of this Section. Similarly, Hours of Service credited under Subsections (a) or (b) shall not be credited under this Subsection.

(d) For purposes of applying the foregoing rules, the provisions of Regulations, Sections 2530.200b-2(b) and 2530.200-2( c), issued by the Secretary of Labor, as they may be amended from time to time, are herewith incorporated into this Plan and made a part hereof.

(e) Hours of Service under this Section shall be credited on the basis of weeks of service in Covered Employment. The Plan Administrator shall credit an Employee with forty- five (45) Hours of Service for each calendar week for which the Plan Administrator would credit the Employee with at least one (1) Hour of Service under the “actual” method. For purposes of the Plan, the “actual” method means the determination of Hours of Service from records of hours worked and hours for which payment is due from the Employer.

(f) Hours of Service shall also include all Hours of Service by any Participant for which the Participant receives compensation from the Union. These hours represent lost time hours which, but for this subsection, the Participant would not otherwise be given credit.

(g) Any ambiguity with respect to the crediting of an Hour of Service shall be resolved in favor of the Employee.

(h) Solely for purposes of determining whether the Employee incurs a Break in Service under any provision of this Plan, the Plan Administrator shall credit Hours of Service during an Employee’s unpaid absence period due to maternity or paternity leave. The Plan Administrator shall consider an Employee on maternity or paternity leave if his or her absence is due to the Employee’s pregnancy, the birth of an adopted child, or the care of the Employee’s child immediately following the child’s birth or placement. The Plan Administrator shall credit Hours of Service under this Subsection on the basis of the number of Hours of Service the Employee would receive if he were paid during the absence period or, if the Plan Administrator cannot determine the number of Hours of Service the Employee would receive, on the basis of eight (8) hours per day during the absence period. The Plan Administrator shall credit the number of Hours of Service (up to 501 Hours of Service) necessary to prevent an Employee’s Break in Service. The Plan Administrator shall credit all Hours of Service described in this paragraph to the computation

period in which the absence period begins or, if the Employee does not need these Hours of Service to prevent a One-Year Break in Service in the computation period in which his absence period begins, in the immediately following computation period.

Section 2.22 NORMAL RETIREMENT AGE

Attained age 65 or the fifth (5th) anniversary date of participation in the Plan, whichever is later.

Section 2.23 NORMAL RETIREMENT DATE

The last day of the calendar month in which the Participant attains Normal Retirement Age.

Section 2.24 ONE-YEAR BREAK IN SERVICE

(a) For purposes of computing Years of Vesting Service, a Plan Year (or other vesting computation period) during which an Employee completes fewer than the lesser of: (i) 500 Hours of Service; or (ii) less than ten (10) weeks of service in Covered Employment during the Contribution Period.

(b) Employment with a Contributing Employer in non-covered employment after December 31, 1975, if creditable under Section 2.24(a), shall be counted as if it were Covered Employment in determining whether a One-Year Break in Service has occurred.

(c) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently becomes a Participant again as provided in Section 3.2. In such case, previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this subsection (c) shall change the effect of a Permanent Break in Service.

Section 2.25 PARTICIPANT

An Employee who has satisfied the eligibility criteria of Article III, including a former Employee with deferred vested rights to a pension from this Plan.

Section 2.26 PENSIONER

A person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

Section 2.27 PENSION PLAN OR PLAN

This Pension Plan adopted by the Trustees in which are specified the rules and regulations governing the pensions to be provided from the Trust Fund, and as this Plan may be amended from time to time.

Section 2.28 PERMANENT BREAK IN SERVICE

(a) On and after January 1, 1987, a person who has not met the service requirements for a pension has a Permanent Break in Service if he has consecutive Breaks in Service, which equal or exceed the greater of: (i) five (5) years or (ii) the greater of the number of his Years of Vesting Service or the number of his full Pension Credits earned during the Contribution Period.

(b) On or after January 1, 1976 but before January 1, 1987, a person who has not met the service requirements for a pension has a Permanent Break in Service if he has consecutive One Year Breaks in Service, including at least one (1) after January 1, 1975, that equal or exceed the greater of the number of full Years of Vesting Service or full Pension Credits earned during the Contribution Period with which he has been credited.

(c) Before January 1, 1976, a person who has not met the service requirements for a pension has a Permanent Break in Service if, before January 1, 1976, he failed in any Plan Year to be credited with at least 27 weeks of work, and thus failed to earn a Pension Credit.

Section 2.29 PLAN ADMINISTRATOR

The Board of Trustees of the Pension Fund or their delegate. The Plan Administrator shall be the agent of the Plan for purposes of service of any legal process.

Section 2.30 PLAN YEAR

The calendar year. For the purposes of ERISA regulations, the Plan Year shall serve as the vesting computation period, the benefit accrual computation period and, after the initial period of employment, the computation period for eligibility to participate in the Plan.

Section 2.31 PRE-RETIREMENT SURVIVOR ANNUITY

(a) For Participants who die prior to January 1, 2000, or on or after January 1, 2011 and prior to commencement of the payment of benefits under this Plan, the Pre-Retirement Survivor Annuity is 50% of the amount that would have been paid as a Qualified Joint and Survivor Annuity.

(b) For Participants who die on or after January 1, 2000 and before January 1, 2011, and prior to the commencement of the payment of pension benefits under this Plan, the Pre-Retirement Survivor Annuity is 100% of the amount that would have been paid as a Qualified Joint and Survivor Annuity.

Section 2.32 RE-EMPLOYMENT COMMENCEMENT DATE

The first day an Employee is credited with an Hour of Service after the Plan Year in which he incurred his most recent Break in Service.

Section 2.33 REHABILITATION PLAN

“Rehabilitation Plan” means the rehabilitation plan required under applicable law and adopted by the Board of Trustees on November 3, 2010, and updated as of December 7, 2012. It includes the Preferred Schedule and Default Schedule to the Rehabilitation Plan, as updated.

Section 2.34 RELATED PLAN

The term “Related Plan” as used herein shall mean the Pension Plan adopted and administered by the Board of Trustees of the Central States, Southeast and Southwest Areas Pension Fund, which has entered into a Reciprocity Agreement with this Plan. The term “Related Plan” also means any other pension plan which the Trustees of this Plan have approved as a Related Plan, and with which the Trustees have entered into a Reciprocity Agreement with this Plan and such other plan.

Section 2.35 RELATED SERVICE CREDITS

Years of Vesting Service earned and maintained by a Participant under this Plan shall, for purposes of any Related Plan, be referred to as Related Service Credits.

Section 2.36 REQUIRED BEGINNING DATE

The April 1 of the calendar year following the calendar year in which the Participant attains age 70 and 1/2; provided that for a Participant (other than with respect to 5% owners as defined in the Code), the Required Beginning Date is the April 1 of the calendar year in which the Participant ceases to work in Covered Employment, if later.

Section 2.37 TRUST AGREEMENT

The 1992 Restated Agreement and Declaration of Trust for the Twin Cities Bakery Drivers Pension Fund dated June 1, 1992, and as that instrument has been and may in future be amended from time to time.

Section 2.38 TRUST FUND OR FUND.

The Twin Cities Bakery Drivers Pension Fund and its trust estate and all property of whatever nature which is held in accordance with the Trust Agreement.

Section 2.39 TRUSTEES

The duly elected, qualified and acting Trustees of the Trust Fund, pursuant to the Trust Agreement, and their successors.

Section 2.40 UNION

Bakery, Laundry, Allied Sales Drivers, and Warehousemen's Union, Local 289 jointly with Milk Drivers and Dairy Employees Union Local 471 and their respective successors.

Section 2.41 VALUATION DATE

December 31 of each year, and such other date or dates as may be selected by the Trustees.

Section 2.42 VESTED STATUS OR VESTED

The status of a Participant who has become eligible for a Deferred Pension.

Section 2.43 YEAR OF VESTING SERVICE

(a) A Plan Year in which a Participant worked in Covered Employment for at least 1,000 Hours of Service or during which he is employed by an Employer in Covered Employment for twenty-three (23) or more weeks.

(b) Except only as provided in subsection (c), Years of Vesting Service prior to the Effective Date will be determined under the terms of the Plan as then in effect, and shall be counted for purposes of determining vesting and Vested Status under this Plan.

(c) If a Participant is employed by a Contributing Employer in a capacity which is not Covered Employment, Hours of Service in such capacity subsequent to his employment in

Covered Employment on and after January 1, 1976, shall be considered in computing Years of Vesting Service hereunder.

(d) A Participant shall not, however, be entitled to credit toward a Year of Vesting Service for years preceding a Permanent Break in Service.

(e) Years prior to January 1, 1971 shall not be credited towards Years of Vesting Service unless the Participant earned at least three (3) Years of Vesting Service after December 31, 1970.

(f) One year of vesting service shall be granted for each year of service credit of a Related Plan which is earned after January 1, 1964, for individuals who are participant of either this plan or the Related Plan as of August 1, 1995.

### ARTICLE III

#### PARTICIPATION AND CONTRIBUTIONS

##### Section 3.1 PURPOSE

This Article contains definitions to meet certain requirements of ERISA. Once an Employee has become a Participant, the provisions of this Plan give him credit, in accordance with the rules of the Plan, for his service.

##### Section 3.2 PARTICIPATION

An Employee who is employed in Covered Employment shall become a Participant in the Plan on the first Entry Date following completion of a twelve (12) consecutive month period during which he earned at least 1,000 Hours of Service. All Participants in the Plan on the Effective Date shall continue to be considered as Participants in this Plan on and after the Effective Date. All Participants in the Plan on the date of execution of this 2000 Restatement shall likewise continue to be considered as participants in this Plan on and after said execution date. In addition, for Plan Years prior to the Effective Date or the date of execution, respectively, an Employee became a Participant in the Plan as specified in the Plan at the time his Participation commenced.

### Section 3.3 TERMINATION OF PARTICIPATION

A Participant who incurs a One-Year Break in Service or a Permanent Break in Service shall cease to be a Participant as of the last day of the Plan Year which constituted such break in service unless such Participant is a Pensioner or has achieved Vested Status.

### Section 3.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant shall again become a Participant if he becomes re-employed in Covered Employment upon his Re-employment Commencement date.

### Section 3.5 CONTRIBUTIONS

- (a) No contributions shall be permitted to be made by any Employee.
- (b) All contributions hereunder shall be made by the Contributing Employers in the amount and manner specified in the Collective Bargaining Agreement, or in such other agreement between the Contributing Employer and the Trustees requiring contributions to the Trust Fund.
- (c) All contributions made hereunder shall be made to the Trustees, or, at their direction, to such investment manager, depository or other fund or institution as the Trustees shall, from time to time, determine.

### Section 3.6 REGULAR AND SUPPLEMENTAL CONTRIBUTIONS

- (a) Regular Contribution(s) shall mean any and all contributions made by a Contributing Employer that are not Supplemental Contributions as defined in this Section.
- (b) Supplemental Contributions shall mean any and all contributions made by a Contributing Employer that do not, pursuant to the terms of this Plan, any Rehabilitation Plan, or applicable law, result in any future benefit accrual under Article IV of this Plan.
- (c) Effective October 14, 2010, any Contributing Employer that has not, pursuant to a written irrevocable commitment through collective bargaining, adopted a schedule under the Rehabilitation Plan by January 1, 2012 will be required to contribute a Supplemental Contribution of \$110 a week beginning January 1, 2012 in addition to the scheduled Regular Contributions under collective bargaining.

(d) References in this Plan to contributions shall include both Regular and Supplemental Contributions.

## ARTICLE IV

### BENEFIT ELIGIBILITY AND AMOUNTS

#### Section 4.1 GENERAL

(a) This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Pension Credits are subject to the provisions of Section 2.1 and Article V. The benefit amounts are subject to reduction on account of the Qualified Joint and Survivor Annuity form and certain other forms (Article VI). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement (Section 4.19) and application for benefits (Article VII).

(b) Eligibility for pension depends on age and Accrual Service. Accrual Service is defined in Section 2.1 and is based on Covered Employment, except that eligibility for Vested Pensions depends on Years of Vesting Service, which is defined in Section 2.39.

(c) Effective for any Participant for whom no contribution to the Plan is required on or after April 30, 2010 and who did not have an Annuity Starting Date on or before April 30, 2010, the Default Schedule of the Rehabilitation Plan will apply to the benefits available for such Participant under the Fund on and after January 1, 2011 retroactively to April 30, 2010 regardless of which schedule such Participant's former employer adopts for those employees for which it is then required to contribute to the Fund. Under the Default Schedule, the following sections of the Plan are eliminated January 1, 2011 (or as early as April 30, 2010 as provided in the prior sentence):

1. Disability Pension (Plan Sections 4.11 through 4.14, Plan Section 6.3);
2. Golden 84 Pension (Plan Sections 4.4 and 4.5);
3. 60-month Guarantee (Plan Section 4.16(b) pre-retirement non-spousal death benefit and Plan Section 4.16(a) post-retirement death benefit form of payment);
4. Qualified Joint and Survivor Pop-Up feature (Plan Section 6.8); and
5. Regular Pension before NRA (Plan Section 4.2 (b) and (c)).

(d) Effective for any Participant whose Contributing Employer adopts the Preferred Schedule of the Rehabilitation Plan, the Preferred Schedule will apply to the benefits available for such Participant under the Fund on and after January 1, 2012. Under the Preferred Schedule, the following sections of the Plan are eliminated January 1, 2012:

1. Disability Pension (Plan Sections 4.11 through 4.14, Plan Section 6.3);
2. 60-month guarantee (Plan Section 4.16(b) pre-retirement non-spousal death benefit and Plan Section 4.16(a) post-retirement death benefit form of payment);
3. Qualified Joint and Survivor Pop-Up feature (Plan Section 6.8), and
4. Regular Pension before NRA (Plan Section 4.2 (b) and (c)).

#### Section 4.2 REGULAR PENSION - ELIGIBILITY

A Participant may retire on a pension (a "Regular Pension") if he or she meets all the requirements of any subsection set forth below:

- (a) He or she has attained Normal Retirement Age, and he has earned at least one (1) Pension Credit during the Contribution Period.
- (b) He or she has attained age 62; he has earned at least ten (10) Pension Credits, at least one (1) of which has been earned during the Contribution Period, and one of the following applies:
  - (1) He or she retired from a bargaining unit having a weekly contribution rate of at least \$26.00 and, if the effective date of the \$26.00 contribution rate was in calendar 1979, he earned at least 1/2 of a Pension Credit in 1979 or later and had some contributions made at the \$26.00 rate; or
  - (2) If the effective date of the \$26.00 weekly contribution rate was June 1, 1981 or later, the participant must have had at least 40 weeks of contributions made to the Pension Fund on his or her behalf at the \$26.00 rate for each 12 month period between June 1, 1981 and the effective date of the \$26.00 rate, in order to have benefits accrue at the level applicable to that contribution rate. The maximum period of contributions required at the \$26.00 rate, if first effective on or after June 1, 1981, is 200 weeks; or
  - (3) He or she retired from a bargaining unit having a weekly contribution rate of at least \$36.00 and must have had at least 40 weeks of contributions made to the Pension Fund on his behalf at the \$36.00 rate or at the \$26.00 rate or at a combination of the two, for each 12 month period since

June 1, 1981, in order to have benefits accrue at the level applicable to that contribution rate. The maximum period of contributions at least the \$26.00 rate is 200 weeks.

(c) Effective for Participants who terminate from Covered Employment on or after January 1, 1992, he or she has attained age 60; he or she has earned at least ten (10) Pension Credits, at least one (1) of which has been earned during the Contribution Period; and he or she terminated from Covered Employment from a bargaining unit having a weekly contribution rate of at least \$40.00 at the time that he or she so terminated.

(d) Preferred Schedule. This benefit is not available to any Participant whose Annuity Starting Date is on or after January 1, 2012.

(e) Default Schedule. This benefit is not available to any Participant whose Annuity Starting Date is on or after January 1, 2012.

#### Section 4.3 REGULAR PENSION - AMOUNT

(a) Beginning January 1, 2005, all Participants in Covered Employment on or after that date will earn any future benefit accruals under this Plan based on one percent (1%) of the contributions made on or after January 1, 2011, Regular Contributions made on the Participant's behalf for a Plan Year. The Accrued Benefit as of December 31, 2004 will not be affected by this Section. The benefit rate in effect for Participants terminating from Covered Employment prior to January 1, 2005 is specified in the Plan as in effect on the date of such termination from Covered Employment.

(b) A Participant shall be deemed to have terminated from Covered Employment on the last day of work in Covered Employment for which contributions are made which is followed by a Plan Year in which the Participant worked less than the lesser of ten (10) weeks in Covered Employment or 500 Hours of Service in Covered Employment.

(c) The normal form of the Regular Pension Benefit is a life annuity with no period certain if the Participant has no spouse and if there is no former spouse with a right to a portion of the pension in accordance with a "Qualified Domestic Relations Order" (as that term is defined in Section 414(p) of the Code). The Qualified Joint and Survivor Annuity is the normal form of pension benefit for a married Participant. The Qualified Joint and Survivor Annuity (Section 6.1) involves

an actuarial reduction from the Regular Pension. The determination of the amount of a Participant's pension benefit shall be subject to the provisions of Article VII.

#### Section 4.4 GOLDEN 84/90 PENSION - ELIGIBILITY

A Participant may retire on a pension ("Golden 84 Pension") on or after September 1, 1997 and before January 1, 2012, if he or she meets the following requirements at the time he or she last worked in Covered Employment:

- (a) attained age 55; and
- (b) earned at least twenty-five (25) Pension Credits; and
- (c) the sum of his or her Age and whole Pension Credits equals eighty-four (84) or more; and
- (d) at least one (1) Pension Credit was earned during the Contribution Period.

Effective for Annuity Starting Dates on or after January 1, 2012, the minimum eligibility age in subsection (a) above is changed from 55 to 58; the minimum sum in subsection (c) above is changed from 84 to 90. Beginning January 1, 2012, all references in this Plan to Golden 84 are accordingly changed to Golden 90.

For purposes of determining eligibility for the Golden 84 or Golden 90 Pension, the reference to Pension Credits in subparagraph (b) of this Section 4.4, shall include Pension Credits earned by Participants in Related Plans, (from and after January 1, 1964) during such period for which the Golden 84 or Golden 90 Pension Benefit is being calculated.

Default Schedule. This benefit is not available to any Participant whose employer has adopted the Default Schedule and the Participant's Annuity Starting Date is on or after January 1, 2012.

#### Section 4.5 GOLDEN 84/90 PENSION AMOUNT

The amount of the Golden 84 or Golden 90 Pension shall be equal to the amount of the Participant's Regular Pension, computed pursuant to Section 4.3 above. In making such computation for participants who terminate from Covered Employment before January 1, 2000, all Pension Credits accrued in excess of 25 shall be disregarded, and those Pension Credits which shall be utilized in the calculation shall be those Pension Credits which result in the highest pension for the Participant.

Section 4.6 EARLY RETIREMENT PENSION ELIGIBILITY

A Participant may retire on a pension (an “Early Retirement Pension”) if he meets the following requirements:

- (a) He has attained age 55; and
- (b) He has earned at least ten (10) Pension Credits; and
- (c) He has earned at least one (1) Pension Credit during the Contribution Period.

Section 4.7 EARLY RETIREMENT PENSION AMOUNT

(a) For participants who retire from active employment on and after January 1, 2000 and have an Annuity Starting Date before January 1, 2012 (January 1, 2011 if subject to the Default Schedule), the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by one-quarter of one percent (.25%) for each month by which the commencement of the Pension precedes age 60.

(b) For participants who have an Annuity Starting Date on or after January 1, 2012 (January 2011 if subject to the Default Schedule), the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by multiplying the full amount otherwise payable by the factors of Actuarial Equivalence as contained in Appendix A attached hereto and incorporated herein by reference.

Section 4.8 DEFERRED PENSION ELIGIBILITY

(a) A Participant will be eligible for a pension (a “Deferred Pension”) if he has left Covered Employment prior to age 55 and has:

(i) between January 1, 1976 and December 31, 1991 (December 31, 1988 for Participants not covered by Collective Bargaining Agreement) at least ten (10) Years of Vesting Service;

(ii) on and after January 1, 1992 (January 1, 1989 for Participants not covered by a Collective Bargaining Agreement) at least five (5) Years of Vesting Service.

(b) A Deferred Pension shall be payable to an eligible Participant who is not employed in Covered Employment (subject always to Article VII):

- (i) after the Participant has attained Normal Retirement Age; or
- (ii) after the Participant has completed the requirements of Section 4.6.

Section 4.9 DEFERRED PENSION AMOUNT

The monthly benefit amount payable to a Participant who retires on a Deferred Pension will be determined as follows:

- (a) If payment of the Deferred Pension begins on or after the date the Participant has attained his Normal Retirement Age, the monthly benefit payable shall be the Regular Pension amount computed in accordance with this Plan.
- (b) If payment of the Deferred Pension begins on or after the date the Participant has attained his Early Retirement Date, but before he or she has reached his Normal Retirement Date, the monthly benefit shall be the Regular Pension amount as reduced in the manner specified in Section 4.7.
- (c) If payment of the Deferred Pension begins before the Participant's Normal Retirement Age and the Participant separated from Covered Employment on or after June 3, 1979, but before January 1, 1992, and the contribution level on behalf of that Participant was \$26 per week, the monthly amount shall be reduced by one-half of one percent (.5%) for each month by which the commencement of his pension precedes age 62.
- (d) If payment of the Deferred Pension begins before the Participant's Normal Retirement Age and before January 1, 2012 (January 1, 2011 if subject to the Default Schedule), the Participant separated from Covered Employment on or after January 1, 1992 and before April 30, 2010, and the contribution level on behalf of that Participant was \$40 per week or more, the monthly amount shall be reduced by one-half of one percent (.5%) for each month by which the commencement of his pension precedes age 60. If payment of the Deferred Pension begins before the Participant's Normal Retirement Age and on or after January 1, 2012 (January 1, 2011 if subject to the Default Schedule), the monthly amount shall be reduced by multiplying the full amount otherwise payable by the factors of Actuarial Equivalence as contained in Appendix A attached hereto and incorporated herein by reference.

Section 4.10 DEFERRED PENSION NOTICE

The Plan Administrator shall send the Participant a written confirmation of his or her Vested Status. The Participant shall then notify the Trustees of his or her current mailing address at least every two (2) years and at least as often as such address is changed.

Section 4.11 OPTIONAL PENSION ELIGIBILITY

On or after January 1, 1964, a Participant eligible to receive a Regular or Early Retirement Pension may, in lieu of any such pension, elect an Optional Pension, under which the amount of his Regular or Early Retirement Pension will be adjusted to provide a higher monthly amount of benefit for the first sixty (60) months of his retirement, and, thereafter, one-half (1/2) of such amount for the remainder of his retirement.

Preferred Schedule. This benefit is not available to any Participant whose Annuity Starting Date is on or after January 1, 2012.

Default Schedule. This benefit is not available to any Participant whose employer has adopted the Default Schedule and the Participant's Annuity Starting Date is on or after January 1, 2012.

Section 4.12 OPTIONAL PENSION AMOUNT

(a) The initial amount of the Optional Pension will be determined by applying to the Regular, Qualified Joint and Survivor Annuity or Early Retirement Pension to which the Participant may be entitled the factors specified in the following tables, taking into account the Participant's age at the date the Optional Pension becomes payable. Subject to subsection (b), the initial payments will be continued, subject to the limitations of Article IV, Section 4.18, until 60 monthly payments have been completed and, if the Pensioner is living upon the completion of the 60 monthly payments, the initial monthly amount will be reduced 50% and the lower monthly payments will continue for the lifetime of the Pensioner.

AGE AND FACTORS PRIOR TO JANUARY 1, 2000			
Age on Effective Date	Factor	Age on Effective Date	Factor
55	1.450	63	1.375
56	1.442	64	1.364
57	1.434	65	1.352
58	1.425	66	1.340
59	1.416	67	1.328
60	1.406	68	1.316
61	1.396	69	1.303
62	1.386	70	1.290

The factors to be used in computing the optional pension for pensions on and after January 1, 2000 will be prepared for each plan year based upon the applicable interest rate prescribed by the Secretary of the Treasury for the month of November that immediately proceeds the year in which the optional pension payment is commenced. If the Secretary of the Treasury issues regulations which permit changes in such assumptions without a plan amendment, then changes may be made in the actuarial assumptions without a written amendment to the plan being adopted.

(b) Benefits will be continued under the Optional Benefit after the death of the Participant only if the amount paid to the Participant under the Optional Benefit before such Participant's death does not exceed the amount that would have been received under the Sixty (60) Month Guarantee of Benefits, as provided in Section 4.18, had the Optional Benefit not been elected by the Participant at his retirement, and only to the extent of such deficiency.

#### Section 4.13 DISABILITY PENSION ELIGIBILITY

A Participant may retire on a pension (a "Disability Pension") if he meets the following requirements:

- (a) He has been Disabled as defined in this Plan; and
- (b) He has attained age 50 (but not attained age 65) if the Disability occurs before January 31, 2002; and
- (c) He has earned at least ten (10) Pension Credits, including at least one (1) Pension Credit earned during the Contribution Period.
- (d) Participants or former Participants are not eligible for a Disability Pension if they are not actively employed in Covered Employment at the time the Disability occurs.
- (e) A Disability Pension under this Plan is not an auxiliary benefit. Accordingly, a Disability Pensioner is not permitted to elect a different form of benefit upon reaching eligibility for Early or Normal Retirement benefits hereunder. However, if a Participant receiving a Disability Pension dies prior to attaining Normal Retirement Age, the pre-retirement survivor annuity shall be payable, pursuant to the terms of Section 6.2.
- (f) Preferred Schedule. This benefit is not available to any Participant whose Annuity Starting Date is on or after January 1, 2012.
- (g) Default Schedule. This benefit is not available to any Participant whose employer has adopted the Default Schedule and the Participant's Annuity Starting Date is on or after January 1, 2012.

#### Section 4.14 DISABILITY PENSION AMOUNT

The monthly amount of the Disability Pension is the same as the Regular Pension computed pursuant to Section 4.3, prior to any adjustment for the Qualified Joint and Survivor Annuity or the 50% Qualified Joint and Survivor Pension as may be elected.

#### Section 4.15 DISABILITY PENSION PAYMENTS

Disability Pension payments shall commence on the first day of the sixth (6th) month following the month in which the Disability began.

#### Section 4.16 CESSATION OF DISABILITY

Any Participant retiring under the Disability Pension provisions of this Plan who subsequently ceases to be Disabled may:

- (a) apply for an Early Retirement Pension, provided he has fulfilled the requirements as provided in Section 4.6 hereof. The Early Retirement Pension shall become payable for the month immediately following the month in which the Disability Pension terminates, and the amount shall be based on the attained Age of the Pensioner as of the date he first entered retirement on an Early Retirement Pension; or
- (b) return to Covered Employment and resume earning Pension Credits and Years of Vesting Service. Accrual Service and Pension Credits earned prior to retirement on account of Disability shall be restored to a Participant returning to Covered Employment pursuant to this Subsection and Years of Vesting Service shall be restored pursuant to the terms of the Plan in effect on the date that the Participant first qualified for a Disability Pension.

#### Section 4.17 NON-DUPLICATION OF PENSIONS

A Participant shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may subsequently be entitled to a different type of pension,

#### Section 4.18 SIXTY (60) MONTH GUARANTEE OF ANNUITY PAYMENTS

(a) Post-Retirement In the event a Pensioner who is retired is receiving a Life Annuity form of benefit and dies before a total of sixty (60) monthly payments of that distribution have been made, the same monthly pension payment shall be continued to the Pensioner's spouse at the time of his retirement, if living, for the number of months until a total of sixty (60) monthly payments have been paid in combination to the Pensioner and such spouse. If such spouse is not living, such payments shall continue to the designated Beneficiary of the Pensioner or to the deemed beneficiary under Section 7.14, if no beneficiary is designated. Should the Regular Pension amount be increased on a retroactive basis, any Participant retiring and selecting a 60-month guarantee of pension payments shall have the amount of the guaranteed payments increased by the amount of the increase in pension benefit payments.

(b) Pre-Retirement If Participant who is entitled to a vested pension under this Plan does not have a qualifying spouse (under Section 6.5) on the date of his death and the Participant dies

prior to beginning to receive a pension, the Plan shall pay sixty (60) monthly pension payments as follows depending on the Participant's age at his death. If the Participant's death occurred after attainment of age 55, the amount of each monthly payment shall be equal to the amount that would have been payable had the Participant retired on the day before death and immediately commenced receiving a Regular Pension, Golden 84 Pension, or Early Retirement Pension, as applicable, based on the number of Pension Credits earned by the Participant. If the Participant's death occurred before attainment of age 55, the amount of each monthly payment shall be equal to the amount that would have been payable had the Participant left Covered Employment on the earlier of the date he or she last worked in Covered Employment or the date of death and begun receiving payments of an Early Retirement Pension immediately prior to his death as reduced under Section 4.7, as amended, provided, however, that any such reduction from the amount of the applicable Regular Pension shall not exceed 50%. The total of sixty (60) monthly payments shall be paid to (1) his spouse, if she is living at the time of his death, or if there is no living spouse, (2) to the unmarried Participant's children in equal shares who at the time of the Participant's death are under age 19 (or age 24 if enrolled full-time in a qualifying educational institution). If at the Participant's death no such spouse or children as defined above are living, no payments shall be made under this Section 4.18(b).

(c) Preferred Schedule. This benefit is not available to any Participant whose Annuity Starting Date is on or after January 1, 2012.

(d) Default Schedule. This benefit is not available to any Participant whose employer has adopted the Default Schedule and the Participant's Annuity Starting Date is on or after January 1, 2012.

#### Section 4.19 RETIREMENT

(a) General Rule To be considered retired, a Participant must have separated from Covered Employment and not be engaged in Disqualifying Employment (as defined in Article VIII).

(b) Exceptions

(i) A Participant who has separated from his previous employment, as defined in subsection (a), shall be considered retired notwithstanding subsequent employment or re-employment in Covered Employment for less than 40 hours in any month, as specified in Article VIII.

(ii) Notwithstanding employment or re-employment in Covered Employment, a Participant who has reached his or her Required Beginning Date shall nonetheless be considered retired and entitled to all pension payments otherwise due him or her, notwithstanding the provisions of Article VIII.

Section 4.20 SPECIAL RETIREE BENEFIT

Effective January 1, 1986, the Trustees shall have the authority to issue to current Retirees and/or Beneficiaries a 13th benefit check in any Plan Year during which the Trustees determine that such a distribution is both prudent and appropriate. Any such decision of the Trustees may not be presumed to occur at any periodic interval, regardless of the frequency or the regularity of prior decisions awarding a 13th benefit check. To the contrary, since each such decision is unique and rests upon different factors at a given date, such a decision may only be made by formal action of the Board of Trustees at a duly constituted meeting thereof, and the specific action taken reduced to writing and specified in the minutes of the proceedings of the Trustees. The Trustees, in the exercise of their sole discretion, shall determine the amount of such 13th benefit payment, and whether Retirees, Beneficiaries of Retirees currently receiving benefits, or both, shall receive such additional amounts. Only those Participants who are Retirees or Beneficiaries receiving benefits on the last day of the Plan Year for which the 13th check is issued shall be eligible to receive such a payment.

Section 4.21 RECIPROCAL PENSION BENEFIT

A Participant who retires after August 1, 1995 from a Related Plan, may be entitled to a Reciprocal Pension Benefit if the Participant was an active Participant in the Related Plan at the time of retirement.

Section 4.22 CALCULATION OF RECIPROCAL PENSION BENEFIT

The Reciprocal Pension shall be calculated as follows:

- (a) The Benefit Rate shall be the Benefit Rate in effect at the time the Participant terminated from Covered Employment under this Plan.
- (b) The Benefit Rate shall be multiplied by the number of Pension Credits earned by the Participant under this Plan to determine the amount of the Reciprocal Pension Benefit.

(c) If the Pension Credits of this Plan, plus the Pension Credits of the Related Plan, plus the Participant's Age equal or exceed the number provided for in Section 4.4, the Reciprocal Pension Benefit will be paid without the reduction provided for in Section 4.7.

(d) The Reciprocal Pension Benefit may not be paid prior to the Participant attaining Age 55, unless the Reciprocal Pension Benefit is in the form of a lump sum, as provided in Section 7.15.

(e) Pension Credits earned prior to January 1, 1964, will not be taken into account in calculating a Reciprocal Pension Benefits.

#### Section 4.23 WAIVER OF RECIPROCAL PENSION BENEFIT

A participant may waive the right to receive a reciprocal pension benefit from this Plan in those circumstances where the receipt of reciprocal pension benefit from this Plan together with the receipt of a benefit from the Plan or Plans that have entered into a reciprocity agreement with this Plan would be less than the benefit that the Participant would receive from the other Plan if no reciprocal pension benefit were received from this Plan.

### ARTICLE V

#### PENSION CREDITS AND VESTING SERVICE

##### Section 5.1 BREAK IN SERVICE RULES

(a) General If a person has a Permanent Break in Service before he has achieved Vested Status, it has the effect of canceling his participation, his previously credited Years of Vesting Service, and his previously earned Pension Credits. However, a break in service may be temporary, subject to repair by earning a sufficient amount of subsequent Pension Credits. A longer break may become a Permanent Break in Service.

(b) A One-Year Break in Service is repairable in that its effects are eliminated if, before incurring a Permanent Break in Service, the Participant subsequently completes at least one (1) actual Hour of Service in Covered Employment in a Plan Year. Thereupon:

- (i) Participation shall be restored in accordance with the provisions of Section 3.4; and
- (ii) Previously earned Years of Vesting Service and Pension Credits are restored; and

(iii) Nothing in this Subparagraph (b) shall change the effect of a Permanent Break in Service.

(c) If a person who has not achieved Vested Status has a Permanent Break in Service:

(i) His previously earned Pension Credits and Years of Vesting Service are canceled; and

(ii) His participation is canceled; new participation being subject to the provisions of Article III.

#### Section 5.2 PENSION CREDITS

(a) For Employment before January 1, 1976:

(i) During the Contribution Period: For periods during the Contribution Period before January 1, 1976, a Participant shall be credited with one (1) Pension Credit for each Calendar Year in which he was employed for at least 27 weeks in Covered Employment provided contributions were made to the Pension Fund for at least 27 weeks in the Calendar Year on behalf of such Employee.

(ii) Before the Contribution Period:

(A) In order to receive Pension Credit for periods prior to January 1, 1959, it is required that the Employee must have been in the collective bargaining unit and on his employer's seniority list as of June 1, 1958, and have been employed with employers at least 27 weeks during the calendar year 1958, except that 13 weeks of such employment in 1958 shall be sufficient for Employees who would be eligible for pension payments commencing January 1, 1959. An exception to the aforementioned 13 or 27 week employment requirement shall be granted to those Employees who prove, on the basis of medical evidence, that they were totally Disabled in 1958 for sufficient time which would prevent them from meeting the 13 or 27 weeks employment requirement. Such a Disabled Employee will be entitled to Pension Credit provided the Employee was employed for a total of 27 weeks in the two calendar years immediately preceding January 1, 1959. Such employment must have been covered by the Collective Bargaining Agreement at a plan location covered by the Collective Bargaining Agreement in effect between the Participant's Employer and the Union.

(B) When an Employee applies for pension benefits, he shall be entitled to Pension Credits (for Credits prior to January 1, 1959) based on work covered by the Collective Bargaining Agreement in effect between the Union and an Employer. In order to receive one (1) Pension Credit, an Employee must have been employed for at least 27 weeks of the calendar year for which credit is sought. Obviously, this would be difficult to prove where an Employee may have worked for all prior years; therefore, a conclusive presumption is established that Union membership for 27 weeks in any of the past years means that the Employee was performing such work for 27 weeks in such years. Pension Credits will be granted back only to January 1, 1973; however, for retirements taking place in 1959, a total of 22 Pension Credits by January 1, 1959 shall be considered as 25 years for Regular Pension purposes. For retirements taking place in 1960, total Pension Credits of 23 years shall be considered as 25 years; and in the year 1961, total Pension Credits for 24 years shall be considered as 25 years. For retirements taking place in 1962 and thereafter, 25 years of actual earned Pension Credits will be required for entitlement to a Regular Pension. However, effective January 1, 1976, only 10 Pension Credits will be required for a Regular Pension at Normal Retirement Age. Effective January 1, 1989, only five (5) Pension Credits will be required for a Regular Pension at Normal Retirement Age.

(C) Pension Credits shall be granted for all periods prior to January 1, 1959, when an Employee was employed as a Covered Employee by any of the Employers obligated to contribute to the Pension Fund as of January 1, 1959.

(D) If an Employer first becomes obligated to contribute to the Pension Fund subsequent to January 1, 1959, then Pension Credits shall be given to the Employees of such Employers for the period of their Covered Employment prior to January 1, 1959, as if such Employer was a contributing Employer to the Pension Fund as of January 1, 1959. However, this Section shall not be interpreted so as to permit additional Pension Credits to be granted to Employees who are employed by an Employer who is obligated to contribute to the Pension Fund as of January 1, 1959, or in any way be interpreted as permitting past Pension Credits to be granted for periods of employment between January 1, 1959 and the time when the new Employer first becomes obligated to contribute to the Pension Fund.

(E) The maximum number of Pension Credits before and during the Contribution Period counted for retirement purposes is 25.

(b) Employment after December 31, 1975.

(i) For periods after December 31, 1975 a Participant shall be credited with Pension Credits on the basis of his weeks of work in Covered Employment on which contributions to the Pension Fund were made in accordance with the following schedule:

Weeks of Work In Covered Employment During Calendar Year	Pension Credit
Less than 10 weeks	No credit
10 weeks to 19 weeks	1/4 credit
20 weeks to 26 weeks	1/2 credit
27 weeks to 39 weeks	3/4 credit
40 weeks and over	1 full credit

If in a calendar year a Participant completes a Year of Vesting Service but had 19 or fewer weeks of work in Covered Employment for which contributions to the Pension Fund were made, he shall be credited with the greater of:

(A) a pro-rated portion of the full benefit accrual he could have earned during such calendar year in the ratio of his actual weeks of work in Covered Employment to 52 weeks, or

(B) the Pension Credit accrual shown in the above schedule.

(c) Non-Work Credit. This Section recognizes certain periods when an Employee is not actually working in Covered Employment but is to receive Pension Credits just as if he were working in Covered Employment. Periods of absence from Covered Employment are to be credited as if they were periods of work in Covered Employment only if they were due to Disability for which Accident and Sickness Benefits were paid by the Bakery Drivers Local 289 and 471 Health and Welfare Fund or for which the Employee was compensated under a worker's compensation law. In no event shall non-work credit be given for more than six (6) months of such disability period.

(d) Plant Closure Credit. This Section recognizes certain limited circumstances when a Participant is no longer actually working in Covered Employment but may receive Pension Credits just as if he were working in Covered Employment due to a plant closure or a permanent shutdown of the work location where the Participant was working in Covered Employment (a "Plant Closure") immediately prior to the Plant Closure. For those Participants who have less than ten Pension Credits at the time of a Plant Closure which results in the cessation of their working in Covered Employment with a Contributing Employer, an additional  $\frac{1}{4}$  of 1 Pension Credit will be credited for such Participant for purposes of calculating the Participant's benefit and distribution options under this Plan. Whether a Plan Closure has occurred will be determined by the Trustees based on information provided by the Contributing Employer involved. In no event shall Pension Credits exceeding  $\frac{1}{4}$  of 1 Pension Credit be given pursuant to this section.

### Section 5.3 GRACE PERIODS

(a) It is recognized that under certain circumstances a One-Year Break in Service should not occur at the end of the specified period and a Grace Period should be recognized. A Participant shall be granted a Grace Period if he failed to earn one (1) or more actual Hours of Service in Covered Employment in the specified period because of any of the following:

(i) Grace Period for Military Service. A Participant shall be allowed a grace period if his failure to earn Pension Credits or Years of Vesting Service in the required period was due to military service in the Armed Forces of the United States in time of war, emergency or pursuant to a national conscription law. The grace period shall consist of the entire time the Participant was engaged in such military service, provided he makes himself available for work in Covered Employment within 90 days after separation from the Armed Forces or within 90 days after

recovery from a disability incurred during the military service. This subsection shall not apply to any Participant who is given vesting or Accrual Service credit for such military service pursuant to Section 5.5, or for periods of voluntary re-enlistment not affected by national emergency or time of war.

(ii) Grace Period for Disability. A Participant shall be allowed a grace period if his failure to earn Pension Credits or Years of Vesting Service was due to Disability, which grace period shall last for the shorter of: the duration of such Disability or two (2) years.

(iii) Grace Period on Account of Service As a Supervisor. Any period in which a Participant may have acted in a supervisory capacity for a Contributing Employer for which contributions to the Fund are not required.

(iv) Grace Period on Account of Leave Taken Under the Federal Family and Medical Leave Act (FMLA). Solely for the purpose of determining whether a Participant has incurred a Break in Service for purposes of Plan eligibility or vesting (but not benefit accrual), any leave of absence of not more than twelve (12) weeks granted by a Contributing Employer that qualifies under the federal Family and Medical Leave Act shall not be counted. The granting of a grace period as outlined in the preceding subsections of this Section are not intended to add to the Pension Credits or Years of Vesting Service of a Participant, but are set forth to define the circumstances which may be disregarded in determining whether a Permanent Break in Service has occurred.

#### Section 5.4 DETERMINATION OF BENEFITS FOLLOWING GRACE PERIOD

Since a grace period is not intended to add monetary value to the benefit of any Participant, the determination of the amount of any benefit to be provided to a Participant who has been granted grace period status by the Trustees shall be made as follows:

- (a) The Accrued Benefit of the Participant prior to his grace period shall be added to
- (b) The Accrued Benefit earned subsequent to the termination of his grace period; and
- (c) The amount of such Participant's pension is the sum of the Benefits calculated in subsections (a) and (b) of this Section.

Section 5.5 MILITARY SERVICE

- (a) Service in the Armed Forces of the United States shall be credited, for purposes of vesting and Accrual Service, under such conditions as may be required by law.
- (b) To protect his rights, an Employee who has left Covered Employment to enter such military service should apply for re-employment within his Contributing Employer within the time limits required by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.
- (c) Notwithstanding any provision of this plan to the contrary, contributions, benefits (at the accrual rate in effect for the participant for the last hour of service worked prior to the beginning of the military leave) and service credit with respect to qualified military service will be provided in accordance with §414(u) of the Internal Revenue Code.

ARTICLE VI

FORMS OF BENEFITS

Section 6.1 UPON RETIREMENT

(a) Upon retirement, a pension shall be paid to married Participants in the form of a Qualified Joint and Survivor Annuity, which is a lifetime annuity for the Participant plus a lifetime annuity for his or her surviving spouse, starting after the death of the Participant, unless the Participant has filed with the Trustees in writing a timely rejection of this form of pension, subject to all the conditions of this Section. For Participants who commence payment of retirement benefits prior to January 1, 2000 or after January 1, 2012 (January 2011 if subject to the Default Schedule), the monthly amount to be paid to the surviving spouse under this form of benefit is one-half (1/2) the monthly amount paid to the Participant. For Participants who commence receiving retirement benefits on or after January 1, 2000 and before January 1, 2012 (January 1, 2011 if subject to the Default Schedule), the monthly amount to be paid to the surviving spouse under this form of benefit is 100% of the of the monthly amount paid to the Participant. If the Participant is not married, his or her annuity shall be paid in the form of a lifetime annuity for the Participant, unless the Participant selects a different form of pension.

(b) No rejection of the Qualified Joint and Survivor Annuity shall be effective unless the spouse of the Participant has consented in writing to such rejection and acknowledged the effect thereof, and such rejection is witnessed by a designated Plan representative or by a notary public. No consent shall be required if it has been established to the satisfaction of the Trustees that there is no spouse or that the spouse cannot be located or if such consent cannot be obtained for extenuating reasons satisfactory to the Trustees. A Participant and his or her spouse may reject the Qualified Joint and Survivor Annuity (or revoke a previous rejection) at any time before the effective date of the pension, that is, before the first day of the first month for which a pension is payable. A Participant and his or her spouse shall in any event have the right to exercise this choice up to 180 days after they have been advised by the Trustees of the effect of such choice on the amount of the pension.

(c) When a Qualified Joint and Survivor Annuity is in effect, the death benefits provided by Section 4.16 shall not apply.

#### Section 6.2 BEFORE RETIREMENT

(a) If a married Participant dies after achieving Vested Status or after accumulating sufficient Accrual Service to be eligible for a pension, the surviving spouse shall be entitled to a Pre-Retirement Survivor's Annuity. This Section shall also apply to an inactive Participant who has achieved Vested Status or has accumulated sufficient Accrual Service to be eligible for a pension and has one (1) or more Hours of Service on or after November 1, 1976 and dies after August 22, 1984. If the Participant's death occurred after attainment of age 55, the spouse shall be paid the Pre-Retirement Survivor's Annuity as if the Participant had retired on a Pension on the day before death. If the Participant's death occurred before attainment of age 55, the spouse shall be paid the Pre-Retirement Survivor's Annuity commencing with the month following the month in which the Participant would have reached age 55 had he or she lived, and the amount of such pension shall be determined as if the Participant had left Covered Employment on the earlier of the date he or she last worked in Covered Employment or the date of death, and retirement occurred upon reaching age 55 with the Pre-Retirement Survivor's Annuity payable at the start of the month following the month in which the 55th birthday occurred. Notwithstanding the preceding provisions of this subsection, the Trustees shall pay the Participant's surviving spouse the actuarial equivalent of the Pre-Retirement Survivor Annuity in a lump sum, in lieu of providing the Pre-

Retirement Survivor Annuity, if the actuarial equivalent of such Pre-Retirement Survivor Annuity is not greater than \$5,000.

(b) The Trustees shall commence payment of the preretirement survivor annuity on the earliest retirement age under the Plan or later, if the Participant's surviving spouse elects to defer commencement of benefits. In no event shall the commencement of payments be deferred beyond the later of one (1) year after a Participant's death or the date the Participant would have attained his or her Required Beginning Date.

#### Section 6.3    DISABILITY RETIREMENT BEFORE AGE 55

(a) If the Effective Date of a Participant's Disability Pension occurs before he attained age 55, payment shall be made in the form of a Qualified Joint and Survivor Annuity, unless the Participant has rejected such form of payment in writing filed with the Trustees before the Effective Date of his pension, under the procedure set forth in Section 6.7. In such cases, the Qualified Joint and Survivor Annuity shall provide payment to the surviving spouse, if any, starting on the later of:

- (i) the first of the month following the death of the Participant; or
- (ii) the first of the month following the date when the Participant would have attained age 55 had he lived.

(b) Preferred Schedule. This benefit is not available to any Participant whose Annuity Starting Date is on or after January 1, 2012.

(c) Default Schedule. This benefit is not available to any Participant whose employer has adopted the Default Schedule and the Participant's Annuity Starting Date is on or after January 1, 2012.

#### Section 6.4    ADJUSTMENT OF PENSION AMOUNT

When a Qualified Joint and Survivor Annuity becomes effective, the amount of the Participant's monthly pension shall be reduced by multiplying the full amount otherwise payable by the factors of Actuarial Equivalence as contained in Appendix B attached hereto and incorporated herein by reference. In no event shall such factors cause the pension to exceed 100% of the Regular Pension otherwise payable.

#### Section 6.5 ADDITIONAL CONDITIONS

A Qualified Joint and Survivor Annuity shall not be effective under any of the following circumstances:

- (a) In the case of the surviving spouse of a Participant who is not a Pensioner unless the spouse was married to the Participant throughout the year preceding the Participant's death; or
- (b) In the case of the surviving spouse of a Pensioner unless the Pensioner and spouse were married to each other on the effective date of the Participant's pension and for at least a one (1) year period before the Pensioner's death; or if
- (c) The rights of a prior spouse or other family member to any share of a Participant's pension, as set forth under a Qualified Domestic Relations Order, shall take precedence over any claim of the Participant's spouse at the time of retirement or death.

#### Section 6.6 REPRESENTATIONS CONCERNING MARITAL STATUS

Subject to the requirements for documentation described in Section 7.2, the Participant must file, before his or her effective date of pension, a written representation, on which the Trustees are entitled to rely, concerning that Participant's marital status which, if false, gives the Trustees the discretionary right to adjust the dollar amount of the pension payments made to the alleged surviving spouse so as to recoup any excess benefits which may have been improperly or erroneously paid.

#### Section 6.7 ELECTION OR REVOCATION OF A QUALIFIED JOINT AND SURVIVOR ANNUITY

- (a) A Participant may make an election (or revoke a prior election) not to take a Qualified Joint and Survivor Annuity under Section 6.1 at any time during the election period. The election period shall begin on the date the Plan Administrator furnishes to the Participant the information required under subsection (b) of this Section and ends on the ninetieth (90th) day before the Annuity Starting Date. In no event, however, will such information be provided to the Participant less than one hundred eighty (180) days prior to the Annuity Starting Date. If, within 60 days from the date the information was furnished as required by the preceding sentence, a Participant makes a request for additional information, the election period shall extend, to the extent necessary, to include the ninety (90) calendar days immediately following the date the Plan Administrator either mails or

personally delivers the requested additional information to the Participant. A Participant's spouse (to whom the 50% survivor annuity is payable under the Qualified Joint and Survivor Annuity) must consent in writing to the waiver in the manner specified in Section 6.1(b).

(b) The Plan Administrator shall furnish to each Participant and spouse eligible to receive a Regular Pension a written general description of the Qualified Joint and Survivor Annuity, the Participant's right to make, and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit, the rights of the Participant's spouse regarding the waiver and the Participant's right to make, and the effect of, a revocation of a waiver. The written description shall include the financial effect upon the Participant's Regular Pension (in terms of dollars per pension payment) of making a waiver of the Qualified Joint and Survivor Annuity. The Plan Administrator either shall mail or personally deliver the written description at such time to ensure its receipt by the Participant on or about the earlier of:

(i) The date nine (9) months prior to the Participant's attaining Normal Retirement Age; or

(ii) The later of the date one hundred eighty (180) days prior to the Participant's satisfying the requirements for an Early Retirement Benefit under Section 4.6 or the date the Participant commences participation in the Plan.

The Plan Administrator shall provide and prescribe the form for a Participant's written election and the spouse's consent under this Section. The election form shall state clearly that the Participant is electing to receive all of his Accrued Benefit under the Plan in a form other than a Qualified Joint and Survivor Annuity. A waiver, or revocation of a waiver, is effective as of the date filed with the Plan Administrator.

#### Section 6.8 CONTINUATION OF QUALIFIED JOINT AND SURVIVOR ANNUITY FORM

(a) The monthly amount of the Qualified Joint and Survivor Annuity, once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner. For pensions awarded from and after January 1, 1993, however, in the event the death of the spouse precedes that of the Pensioner receiving the Qualified Joint and Survivor Annuity, payment of the reduced Qualified Joint and Survivor Annuity shall terminate at the end of the month in which the death of the spouse occurred, and commencing with the first day of the following month the

Pensioner shall receive the monthly pension amount which would have been payable had the Life Annuity Option been selected as of the Effective Date of the Pension.

(b) Preferred Schedule. This benefit is not available to any Participant whose Annuity Starting Date is on or after January 1, 2012.

(c) Default Schedule. This benefit is not available to any Participant whose employer has adopted the Default Schedule and the Participant's Annuity Starting Date is on or after January 1, 2012.

#### Section 6.9 LIFE ANNUITY OPTION

(a) If the Qualified Joint and Survivor Annuity is rejected (subject to the requirements for documentation described in Article VII), a Participant may elect to receive an Annuity payable for his life, with no period certain guaranteed, hereinafter referred to as the "Life Annuity Option".

(b) Election of the Life Annuity Option must be in writing on a form prescribed by the Trustees and filed with the Plan Administrator not later than the date the Participant's pension payments are to be effective.

(c) Revocation of this option must be made in writing on a form prescribed by the Trustees and filed with the Plan Administrator not later than the date the Participant's pension payments are to be effective.

#### Section 6.10 OTHER FORMS OF BENEFIT

In lieu of the amount and form of pension payable under the prior Sections of this Article, a Participant may, under such rules and regulations as the Trustees may prescribe which are in accord with the advice of the Actuary, and subject to the provisions of Article VII, elect to have a pension benefit payable under any option which the Trustees may make available by rules and regulations; provided, however, that the options which may be elected shall not include any interest only option, a period-certain or life-with-guarantee-period option providing for payments over a period longer than the joint lives and last survivor expectancy of the Participant and his spouse as of the date payments begin, or a joint or contingent annuitant option resulting in monthly benefit payments that are less than 51 % of the amount of the monthly benefit payments to which the Participant is entitled-under the applicable Section of this Article unless the person who is designated as the joint or contingent annuitant is his spouse. Any benefit under this paragraph shall

commence on the same date that benefit payments would otherwise commence under the applicable section as specified above.

Notwithstanding anything herein to the contrary, effective as of April 30, 2010, the Plan is not permitted to pay the Optional Pension, lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity (except for the payout of certain small lump-sum amounts under Section 7.15) while it is in critical status.

#### Section 6.11 100% JOINT AND SURVIVOR ANNUITY

Effective January 1, 2011, a 100% Joint and Survivor Annuity is an optional form of benefit. A 100% Joint and Survivor Annuity means the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly benefit for her lifetime of 100% of the Participant's adjusted monthly amount. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a Life Annuity Option (after adjustment for early retirement in cases where the Participant is retiring early). When a 100% Joint and Survivor Annuity becomes effective, the amount of the Participant's monthly pension shall be reduced by multiplying the full amount otherwise payable by the factors of Actuarial Equivalence as contained in Appendix D attached hereto and incorporated herein by reference.

#### Section 6.12 75% JOINT AND SURVIVOR ANNUITY

Effective January 1, 2011, a 75% Joint and Survivor Annuity is an optional form of benefit. A 75% Joint and Survivor Annuity means the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly benefit for her lifetime of 75% of the Participant's adjusted monthly amount. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a Life Annuity Option (after adjustment for early retirement in cases where the Participant is retiring early). When a 75% Joint and Survivor Annuity becomes effective, the amount of the Participant's monthly pension shall be reduced by multiplying the full amount otherwise payable by the factors of Actuarial Equivalence as contained in Appendix C attached hereto and incorporated herein by reference.

Section 6.13 SIXTY (60) MONTH CERTAIN AND LIFE ANNUITY

Effective January 1, 2011, a Sixty (60) Month Certain and Life Annuity is an optional form of benefit. A Participant may elect a Sixty (60) Month Certain and Life Annuity under which the amount of his Pension will be adjusted to provide that if a Pensioner dies before a total of sixty (60) monthly payments of that distribution have been made, the same monthly pension payment shall be continued to the Pensioner's spouse at the time of his retirement, if living, for the number of months until a total of sixty (60) monthly payments have been paid in combination to the Pensioner and such spouse. If such spouse is not living, such payments shall continue to the designated Beneficiary of the Pensioner or to the deemed beneficiary under Section 7.14, if no beneficiary is designated. When a Sixty (60) Month Certain and becomes effective, the amount of the Participant's monthly pension shall be reduced by multiplying Life Annuity the full amount otherwise payable by the factors of Actuarial Equivalence as contained in Appendix E attached hereto and incorporated herein by reference.

ARTICLE VII

APPLICATIONS AND BENEFIT PAYMENTS

Section 7.1 BENEFIT PAYMENTS GENERALLY

An eligible Participant who makes application in accordance with the rules of this Plan shall be entitled, upon retirement, to receive a monthly benefit to be provided in the manner specified in Article VI, subject to all of the provisions of this Plan.

Section 7.2 APPLICATIONS

A pension must be applied for in writing and filed with the Trustees at least 30 days in advance of its effective date. A Participant must notify the Trustees in writing of the first month after retirement or other work cessation that would entitle the Participant to pension payments. Such notice must be given during or before such month, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 7.3 INFORMATION AND PROOF

Every Participant, Pensioner, or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If a person makes a

willfully false statement material to an application or furnishes fraudulent information or proof, benefits not vested in this Plan (as defined in Section 7.7) may be denied, suspended or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information or proof submitted by a Participant, Pensioner or Beneficiary.

#### Section 7.4      ACTIONS OF TRUSTEES

(a) The Trustees shall, subject to the requirements of the law and the appeal procedures provided in the Plan's Claims Procedures, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan. The decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and nondiscriminatory manner.

(b) In discharging the duties assigned to them under the Plan and Trust, the Trustees, and to the extent this authority has been delegated by the Trustees, the Plan Administrator and its delegates, have the discretion and final authority to interpret and construe the terms of the Plan and Trust; to determine coverage and eligibility for benefits under the Plan; and to make all other determinations deemed necessary or advisable for the discharge of their duties or the administration of the Plan and Trust. The discretionary authority of the Trustees, the Plan Administrator and their delegates is final, absolute, conclusive and exclusive, and binds all parties so long as exercised in good faith. It is specifically intended that judicial review of any decision of the Trustee, the Plan Administrator or their delegates be limited to the arbitrary and capricious standard of review.

#### Section 7.5      RIGHTS TO APPEAL

A Participant whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate notice in writing setting forth the specific reasons for such denial, and shall have the right to appeal the decision, by written request filed with the Trustees in accordance with the Plan's Claim Procedures, as amended, which are hereby incorporated by reference.

#### Section 7.6      PENSION PAYMENT RULES

(a) Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including the

requirement of Section 7.2 for the filing of an application and notice of retirement with the Trustees. The first day of such first month is what is meant by the “effective date of the pension”. A Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date later than such Participant’s Required Beginning Date or the calendar year in which he or she is retired as defined in Section 4.19, if earlier.

(b) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:

- (i) The end of the Plan Year in which the Participant attained Normal Retirement Age;  
or
- (ii) The end of the Plan Year in which the Participant retired; or
- (iii) The date the Participant filed a claim for benefits.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

(c) Payment of benefits shall include retroactive payments for any months for which a pension is due and payable. Retroactive benefit payments for Participants whose application is filed after Normal Retirement Age shall not be due and payable for any months prior to the latest of the following dates:

- (i) The date the Participant reached Normal Retirement Age; or
- (ii) The date the Participant left “Disqualifying Employment” as defined in Article IX.

(d) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with the Qualified Joint and Survivor Annuity.

(e) A Participant who has been definitely located, who has attained his or her Required Beginning Date, but who fails to complete an application for benefits on a timely basis will have his or her benefits paid as follows:

- (i) If the Actuarial Present Value of the Participant’s benefit is no more than \$5,000, in a single-sum payment.

(ii) In any other case, in the form of a Qualified Joint and Survivor Annuity calculated on the assumptions that the Participant is and has been married for at least one (1) year by the date payments start and that the husband is three (3) years older than the wife.

(iii) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single life annuity if the Participant proves that he did not have a Qualified Spouse (including an alternate payee under a qualified domestic relations order) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and spouse if proven to be different from the foregoing assumptions.

(iv) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

#### Section 7.7 VESTED STATUS OR NONFORFEITABILITY

(a) ERISA requires that certain of the benefits under this Plan be vested.

(b) Vested Status is earned as follows:

(i) A Participant's right to his Regular Pension shall be nonforfeitable upon the later of: (A) the date he attains age sixty-five (65) except to the extent that benefits are cancelled pursuant to Section 10.4, because the Employer has ceased to contribute to the Plan with respect to the employment unit by which the Participant was employed; or (B) the date he attains Vested Status.

(ii) A Participant acquires Vested Status after completion of five (5) Years of Vesting Service except, of course, for Years of Vesting Service that are not taken into account because of a break in service.

(c) ERISA also provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three (3) Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving

Vested Status on the basis of the pre-amendment schedule. That option may be exercised within sixty (60) days after the latest of the following dates:

- (i) When the amendment was adopted,
- (ii) When the amendment became effective, or
- (iii) When the Participant was given written notice of the amendment.

(d) For purposes of applying the provisions of this Section and of determining when a Participant has acquired nonforfeitable rights, the vesting schedule of this Plan consists of 100% nonforfeitability for a Participant who has completed at least five (5) Years of Vesting Service. While this Plan may provide certain benefits on the basis of requirements that may be met by some Participants who have not completed five (5) Years of Vesting Service, such eligibility rules represent provisions of the Plan above and beyond its vesting schedule.

Section 7.8 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be caring for or supporting such Pensioner or Beneficiary, unless, prior to such payment, claim shall have been made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 7.9 NON-ASSIGNMENT OF BENEFITS

(a) Except only as provided in subsection (b), no Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding.

(b) Nothing contained in this Plan shall prevent the Plan Administrator and the Trustees from complying with the provisions of a qualified domestic relations order (as defined in Code Section

414(P)). The Plan Administrator shall establish reasonable procedures to determine the qualified status of a domestic relations order. Upon receiving a domestic relations order, the Plan Administrator promptly shall notify the Participant and any alternate payee named in the order, in writing, of the receipt of the order and the Plan's procedures for determining the qualified status of the order. Within a reasonable period of time after receiving the domestic relations order, the Plan Administrator shall determine the qualified status of the order and shall notify the Participant and each alternate payee, in writing, of its determination. The Plan Administrator shall provide notice under this paragraph by mailing to the individual's address specified in the domestic relations order, or in a manner consistent with Department of Labor regulations. The Plan Administrator may treat as qualified any domestic relations order entered prior to January 1, 1985, irrespective of whether it satisfies all the requirements described in Code Section 414(P). If the Plan Administrator determines the order is a qualified domestic relations order within eighteen (18) months of receiving the order, the Trustees shall distribute the segregated account in accordance with the order. If the Plan Administrator does not make its determination of the qualified status of the order within eighteen (18) months after receiving the order, the Trustees shall distribute the segregated account in the manner provided for under the Plan as if the order did not exist and shall apply the order prospectively if the Plan Administrator later determines the order is a qualified domestic relations order. The Trustees shall make any payments or distributions required under this Section 7.8(b) by separate benefit checks or other separate distribution to the alternate payee(s).

Section 7.10 NO RIGHT TO ASSETS

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income or property or any funds received or held by or for the account of the Pension Fund, and no person shall have the right to benefits provided by the Pension Plan except as expressly provided herein.

Section 7.11 UNCLAIMED BENEFITS

(a) The Plan does not require either the Trustee or the Plan Administrator to search for, or to ascertain the whereabouts of, any Participant or Beneficiary. The Plan Administrator shall notify any Participant or Beneficiary that he is entitled to an Accrued Benefit under this Plan, and the notice shall quote the provisions of this Section. If the Participant or Beneficiary fails to claim his

Accrued Benefit or make his whereabouts known in writing to the Plan Administrator within six (6) months from the date of the mailing of the notice, or before this Plan is terminated or discontinued, whichever should first occur, the Plan Administrator shall treat the Participant's or Beneficiary's unclaimed Accrued Benefit as forfeited.

(b) If a Participant or Beneficiary who has incurred a forfeiture of his Accrued Benefit under the provisions of subsection (a) later makes a claim, at any time, for his forfeited Accrued Benefit, the Plan Administrator shall restore the Participant's or Beneficiary's forfeited Accrued Benefit. The Trustees shall distribute the Participant's or Beneficiary's restored Accrued Benefit in accordance with Article VI as if the Participant's Covered Employment terminated on the date in which the Plan Administrator determines that restoration of the forfeited Accrued Benefit is required.

#### Section 7.12 MAXIMUM LIMITATION

(a) Definitions. For purposes of this Section, the following terms shall have the following meanings:

(1) Defined Benefit Dollar Limitation means One Hundred Eighty-Five Thousand Dollars (\$185,000.00), as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary of the Treasury shall prescribe. This limitation as adjusted under Code Section 415(d) will apply to Limitation Years ending with or within the calendar year for which the adjustment applies. A Participant's Annual Retirement Benefit shall not be adjusted to reflect increases in the Defined Benefit Dollar Limitation effective for Limitation Years beginning after the Limitation Year in which a Participant's termination of employment occurred.

The Defined Benefit Dollar Limitation shall be adjusted as follows:

(i) If the Participant has fewer than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (a) the numerator of which is the number of years (or part thereof) of participation in the Plan and (b) the denominator of which is 10. For the purposes of this Paragraph, a Participant is credited with a Year of Participation (computed to fractional years) for each year (or fraction of a year) of Covered Employment with which he is credited under the Plan, provided that (A) he or she is included as a Participant under the eligibility provisions of the Plan for at least one day of

each such year (or fraction of a year) and (B) the Plan is established no later than the last day of such year (or fractional year).

(ii) If the benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a single life annuity beginning at the Participant's Annuity Starting Date that is:

(A) For limitation years beginning before July 1, 2007, the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above, if required) determined using the following factors, whichever produces the lesser amount: (i) the interest rate and mortality table (or other tabular factor) specified in Article 2.4 (b) and (d) respectively or (ii) the Applicable Mortality Table and 5% interest rate.

(B) For limitation years beginning on or after July 1, 2007, the following, as applicable:

(i) If the Plan does not provide an immediately commencing single life annuity commencing at both age 62 and the Participant's age at his Annuity Starting Date, the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (1) above, if required) determined using the Applicable Mortality Table (expressing the Participant's age based on completed calendar months as of the Annuity Starting Date) and an interest rate of 5%.

(ii) If the Plan does provide an immediately commencing single life annuity commencing at both age 62 and the Participant's age at his Annuity Starting Date, the lesser of the amount determined under (1) above or (2) the Defined Benefit Limitation (adjusted under (1) above, if required) multiplied by the ratio of the annual amount of the immediately commencing single life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing single life annuity under the Plan at age 62, both determined without applying the limitations of this Article. Any decrease in the Defined Benefit Dollar Limitation determined in accordance with this paragraph (A) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality

decrement is taken into account. For this purpose, no forfeiture is treated as occurring upon the Participant's death if the Plan does not charge Participants for providing the qualified pre-retirement survivor annuity coverage.

(C) If the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the annual benefit payable in the form of a single life annuity beginning at the Annuity Starting Date that is:

(I) For limitation years beginning before July 1, 2007, the actuarial equivalent to the Defined Benefit Dollar Limitation (adjusted under (A) above, if required) using the following factors, whichever provides the lesser amount: (i) the interest rate and mortality table (or other tabular factor) used under the Plan to determine Actuarial Equivalent for purposes of delayed retirement or (ii) the Applicable Mortality Table and an interest rate of 5%.

(II) For limitation years beginning on or after July 1, 2007, the following is applicable:

(1) If the Plan does not provide an immediately commencing single life annuity commencing at both age 65 and the Participant's age at his Annuity Starting Date, the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (A) above, if required) determined using the Applicable Mortality Table (expressing the Participant's age based on completed calendar months as of the Annuity Starting Date) and an interest rate of 5%.

(2) If the Plan does provide an immediately commencing single life annuity commencing at both age 65 and the Participant's age at his Annuity Starting Date, the lesser of the amount determined under (1) above or (ii) the Defined Benefit Limitation (adjusted under (A) above, if required) multiplied by the ratio of the annual amount of the immediately commencing single life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing single life annuity under the Plan at age 65, both determined without applying the limitations of this Article. The adjusted immediately commencing single life annuity at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant computed disregarding accruals after age 65, but including actuarial adjustments even if those adjustments are used to offset accruals and the adjusted immediately commencing single

life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable to a hypothetical Participant who is age 65 and has the same Accrued Benefit as the Participant.

Any adjustment in the Defined Benefit Dollar Limitation determined in accordance with this paragraph (C) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account. For this purpose, no forfeiture is treated as occurring upon the Participant's death if the Plan does not charge Participants for providing the qualified pre-retirement survivor annuity coverage.

(2) Defined Benefit Compensation Limitation means One hundred percent (100%) of the Participant's average Annual Compensation for his high three (3) consecutive calendar years of service. This limitation shall also apply to benefits commencing at a Participant's Early or Late Retirement Date. In the event that a Participant has less than ten (10) years of service with the employer, this limitation shall be multiplied by a fraction, the numerator of which is the number of years (or part thereof, but not less than one) of service with the employer and the denominator of which is ten (10). For the purposes of this subsection, a Participant is credited with a "year of service" (computed to fractional years) equal to the years of Covered Employment with which he or she would have been credited under the Plan, taking into account service with the Employer, any "Affiliated Employer" or a "predecessor employer". Notwithstanding anything herein to the contrary, this Defined Benefit Compensation Limitation does not apply to this Plan as long as it continues to be a multiemployer pension plan as defined by ERISA.

(3) Annual Retirement Benefit. A Participant's Annual Retirement Benefit means the amount of retirement benefit attributable to Employer contributions which is payable under the Plan adjusted to the actuarially equivalent single life annuity using the factors prescribed in the following paragraphs if such benefit is to be paid in a manner other than to the Participant for his life only. A Participant's Annual Retirement Benefit includes Social Security supplements described in Code 411(a)(9) and benefits transferred from another "defined benefit plan" other than transfers of distributable benefits pursuant to Treasury Regulations Section 1.411(d)-4, Q&A-

3(c), but shall not include benefits attributable to a Participant's "employee contributions". For purposes of determining a Participant's Annual Retirement Benefit, the following shall apply:

(i) If payment is to be made in a form other than to the Participant for his life only, and such form is not subject to the requirements of Code Section 417(e)(3), the actuarially equivalent single life annuity shall be determined in accordance with the provisions of subparagraph (A) or (B) below, as applicable.

(A) For limitation years beginning before July 1, 2007, the annual amount of straight life annuity commencing on the same Annuity Starting Date with the same actuarial present value as the Participant's form of payment computed using the following factors, whichever produces the greater amount: (I) the interest rate and mortality table otherwise used under the Plan for purposes of determining Actuarial Equivalence of optional forms not subject to the requirements of Code Section 417(e)(3) or (II) the Applicable Mortality Table and 5%.

(B) For limitation years beginning on or after July 1, 2007, the greater of (I) the annual amount of single life annuity, if any, payable to the Participant under the Plan commencing on the same Annuity Starting Date as the Participant's form of payment or, (II) the annual amount of single life annuity commencing at the same Annuity Starting Date that has the same actuarially equivalent present value as the Participant's form of payment computed using the Applicable Mortality Table and an interest rate of 5%.

(ii) If payment is to be made to the Participant in a form that is subject to the requirements of Code Section 417(e)(3), the actuarially equivalent single life annuity form shall be:

A. For distributions with an Annuity Starting Date in the 2004 or 2005 Plan Year, the annual amount of single life annuity commencing on the same Annuity Starting Date that has the same actuarially equivalent present value as the Participant's form of payment determined using the following, whichever provides the greater annual amount, (I) the Mortality Table and interest rate otherwise used under the Plan for purposes of determining the Actuarial Equivalent of such optional form or (II) the Applicable Mortality Table and an interest rate of 5.5%; provided, however, that for distributions with an Annuity Starting Date on or after the first day of the 2004 Plan Year and before the first day of the 2005 Plan Year, use of the interest rate specified in clause (II) shall not reduce the benefit payable to the Participant below the amount determined using the

Applicable Interest Rate in effect as of the last day of the last Plan Year beginning before January 1, 2004. For purposes of this subparagraph (A), the Applicable Interest Rate means the annual rate of interest on 30-year Treasury securities for the second calendar month preceding the Plan Year in which the Annuity Starting Date occurs.

B. For distributions with an Annuity Starting Date after the 2005 Plan Year, the annual amount of single life annuity commencing on the same Annuity Starting Date that has the same actuarially equivalent present value as the Participant's form of payment determined using the following, whichever provides the greater annual amount, (I) the mortality table and interest rate otherwise used under the Plan for purposes of determining Actuarial Equivalence of such optional form or (II) the Applicable Mortality Table and an interest rate of 5.5%; or (III) the Applicable Mortality Table and the 417(e) interest rate determined as of the second calendar month preceding the Plan Year in which the distribution is made, divided by 1.05. For purposes of this subparagraph (b), the 417(e) interest rate means the following; (1) prior to the Plan Year beginning in 2008, the Applicable Interest Rate described in paragraph (A) above and (2) for Plan Years beginning on or after January 1, 2008, the adjusted first, second and third segment rates applied under Code Section 430(h)(2)(C), computed without regard to a 24 month average; provided, however, that for Plan Years beginning in 2008, 2009, 2010, and 2011, such rate shall be blended with the Applicable Interest Rate described in subparagraph (A) above, as provided in Code Section 417(e)(3)(D)(ii) and (iii).

(iii) A form of payment is not subject to the requirements of Code Section 417(e)(3) if the form of payment is either (A) a nondecreasing annuity (other than a single life annuity) payable for a period not less than the life of the Participant (or in the case of a Qualified Pre-retirement Survivor Annuity, the life of the Participant's Spouse) or (B) an annuity that decreases during the life of the Participant merely because of (I) the death of the Participant's Beneficiary under a joint and survivor annuity, but only if the reduction is not below 50% of the benefit payable before the death of the Beneficiary or (II) cessation or reduction of Social Security supplements or qualified disability payments, as defined in Code Section 411(a)(9).

(iv) No actuarial adjustment shall be made hereunder for (A) survivor benefits payable to a surviving Spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form, (B) benefits that are not directly

related to retirement benefits (such as qualified disability benefits, pre-retirement incidental death benefits, and post retirement medical benefits) or (C) the inclusion in the form of payment of an automatic benefit increase feature, provided that (I) the form of payment is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article and (II) the Plan provides that the amount payable under the form of payment in any limitation year shall not exceed the limits of this Article applicable as of the Annuity Starting Date, increased in subsequent years pursuant to Code Section 415(d). For purposes of clause (C), an automatic benefit increase feature is included in a form of payment if the form of payment provides for automatic, periodic increases to benefits paid in that form.

(v) If a Participant has or will have distributions commencing at more than one Annuity Starting Date, the annual retirement benefit shall be determined as of each Annuity Starting Date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing as of other Annuity Starting Dates. For the purposes of this paragraph (v), the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Treasury Regulations Section 1.401(a)-20 Q&A 10(d), but with regard to Treasury Regulations Section 1.415(b)-1(b)(1)(iii)(B) and (C).

(4) Applicable Mortality Table. The Applicable Mortality Table means the following: (i) prior to the first day of the first Plan Year beginning on or after January 1, 2008, the table prescribed by the Secretary of the Treasury, which is the table specified in Revenue Ruling 2001-62 and (ii) on or after the first day of the Plan Year beginning on or after January 1, 2008, the applicable Code Section 417(e)(3) mortality table.

(5) Aggregate Annual Retirement Benefit. A Participant's Aggregate Annual Retirement Benefit means the sum of his Annual Retirement Benefit, if any, under any and all other defined benefit plans (whether or not terminated) maintained by an Employer, any Affiliated Employer, or a Predecessor Employer that are required to be aggregated with the Plan in accordance with the provisions of Treasury Regulations Section 1.415(f)-1. For purposes of applying the Defined Benefit Compensation Limitation, a Participant's Aggregate Annual Retirement Benefit shall exclude any benefits accrued by the Participant under a multiemployer plan. For purposes of applying the Defined Benefit Dollar Limitation, a Participant's Aggregate Annual Retirement

Benefit shall exclude benefits accrued by the Participant under a multiemployer plan, except to the extent such benefits are provided by the Employer (or an Affiliated Employer).

(6) Affiliated Employer. An Affiliated Employer means any corporation or business, other than the Employer, which would be aggregated with an Employer for a relevant purpose under Code Section 414 as modified by Code Section 415(h).

(7) Predecessor Employer. A Predecessor Employer means (1) any former employer with respect to which an Employer or Affiliated Employer maintains a plan that provides benefits that the Participant accrued while performing services for such other employer or (2) a former entity that antedates an Employer or Affiliated Employer if under the facts and circumstances the Employer or Affiliated Employer constitutes a continuation of all or part of the trade or business of the former entity.

(8) Limitation Year. Limitation Year means the Plan Year.

(9) 415 Compensation. For purposes of this section, 415 Compensation with respect to a calendar year means the following: the Participant's remuneration for services including (A) his wages, salaries, fees for professional services and all other amounts received (without regard to whether such amounts are paid in cash) for personal services actually rendered in the course of employment with an Employer or an Affiliated Employer paid to him for such period, to the extent the amounts would have been received and includable in gross income, including, but not limited to, commissions paid to salespersons, compensation for services on the basis of percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan described in Treasury Regulations Section 1.62-2(c) or (B) in the case of a Participant who is an employee within the meaning of Code Section 401(c)(1), the Participant's earned income, as described in Code Section 401(c)(2) and regulations issued thereunder, but excluding (i) contributions (other than elective contributions described in Code Section 402(e), 408(k)(6), 408(p)(2)(A)(i) or 457(b) made on behalf of the Participant by an Employer or "Affiliated Employer" to a plan of deferred compensation (including a simplified employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p)), whether or not qualified, to the extent that, before application of the limitations of Code Section 415 to such plan, the contributions are not includable in the gross income of the Participant for the taxable year in which contributed, (ii) any distributions

from a plan of deferred compensation, whether or not qualified (except amounts received pursuant to an unfunded non-qualified plan in the year such amounts are includable in the gross income of the Participant), (iii) amounts realized from the exercise of a non-qualified option or when restricted stock or other property held by the Participant either becomes freely transferable or is no longer subject to a substantial risk of forfeiture, (iv) amounts received from the sale, exchange or other disposition of stock acquired under a qualified stock option, (v) any other amounts that receive special tax benefits, such as premiums for group term life insurance (but only to the extent that the premiums are not includable in the gross income of the Participant and are not salary reduction amounts that are described in Code Section 125), and (vi) other items that are similar to the items listed in (i) through (v) above.

If a Participant has a severance from employment (as defined in Treasury Regulations Section 1.415(a)-1(f)(5)) with the Employer and all Affiliated Employers, 415 Compensation does not include amounts received by the Participant following such severance from employment except amounts paid before the later of (a) the close of the Limitation Year in which the Participant's employment terminates or (b) within 2 ½ months of such severance if such amounts:

- (1) Would otherwise have been paid to the Participant in the course of his employment and are regular compensation for services during the Participant's regular working hours, compensation for services outside the Participant's regular working hours (such as overtime or shift differential pay), commissions, bonuses, or other similar compensation
- (2) Are payments for accrued bona fide sick, vacation or other leave, but only if the Participant would have been able to use such leave if his employment had continued and such amounts would have been includable in 415 Compensation if his employment had continued;
- (3) Are received by the Participant pursuant to a non-qualified, unfunded deferred compensation plan, but only if the Participant would have received such payments at the same time if he had continued in employment and only to the extent the payments are includable in the Participant's gross income.

For purposes of this subsection, a Participant will not be considered to have incurred a severance from employment if his new employer continues to maintain the plan with respect to such Participant.

A Participant's Compensation for any Plan Year is subject to the limitation in effect under Code Section 401(a)(17) adjusted for each Plan Year to take into account and cost of living increase provided for that year in accordance with regulations provided by the Secretary of the Treasury. Effective for calendar years beginning on and after July 1, 2007, the limit described in this paragraph shall be applied annually to 415 Compensation earned in such calendar year and 415 Compensation for a calendar year shall not increase as a result of an increase in the Code Section 401(a)(17) limit applicable to a future calendar year.

Notwithstanding the foregoing, amounts earned during a particular calendar year that are not paid until the subsequent calendar year because of the timing of pay periods and pay dates, are included in 415 Compensation for the calendar year in which they were earned if (1) the amounts are paid within the first few weeks of the next calendar year, (2) are included on a uniform and consistent basis with respect to similarly situated employees, and (3) are not also included as 415 Compensation in the subsequent calendar year.

If the Code Section 415 limits are increased after a Participant or Beneficiary has begun receiving his Accrued Benefit under the Plan in the form of a Life Annuity or Qualified Joint and Survivor Annuity, the Participant's or Beneficiary's benefit payments will be increased accordingly but only to the extent of the amount of Accrued Benefit that would have been payable in the absence of the Code Section 415 limits. No adjustment will be made for increases in the Code Section 415 limits with respect to any individual who receives his Accrued Benefit in the form of a single Lump Sum.

(b) Maximum Limitation on Annual Benefits. The maximum Annual Retirement Benefit payable to a Participant in the mode of a single life annuity commencing on his Normal Retirement Date shall not exceed the lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation. Notwithstanding anything herein to the contrary, the Defined Benefit Compensation Limitation does not apply to this Plan as long as it continues to be a multiemployer pension plan as defined by ERISA. The Aggregate Annual Retirement Benefit payable to a Participant may not at any time within any Limitation Year exceed the lesser of the Defined Benefit

Compensation Limitation or the Defined Benefit Dollar Limitation; provided, however, that the Aggregate Annual Retirement Benefit accrued or payable to a Participant shall be deemed not to exceed such limits if:

1. The Aggregate Annual Retirement Benefit payable for a Limitation Year under any available form of payment does not exceed \$10,000 multiplied by a fraction, the numerator of which is the Participant's number of years of service (as defined above with respect to the Defined Benefit Compensation Limitation), not to exceed 10 years of service, and the denominator of which is 10; and

2. The Employers, all Affiliated Employers and any Predecessor Employer have not at any time maintained a separate Defined Contribution Plan in which the Participant participated.

Notwithstanding the foregoing, a Participant's Aggregate Annual Retirement Benefit shall not be subject to the Defined Benefit Compensation Limitation except with respect to Highly Compensated Benefits as defined herein. A Participant's Highly Compensated Benefits means his benefits accrued in any year or after the year in which he becomes a Highly Compensated Employee. For purposes of applying the Defined Benefit Compensation Limit to a Participant's Highly Compensated Benefits, all benefits accrued by the Participant shall be taken into account.

(c) Grandfather Prior Benefits. Notwithstanding any other provision of this section to the contrary, in no event will application of the limits contained in this Article reduce the Aggregate Annual Retirement Benefit accrued or payable to a Participant below the Aggregate Annual Retirement Benefit accrued or payable to the Participant as of the end of the last Limitation Year beginning before April 5, 2007, provided that such provisions satisfied the requirements of Code Section 415 and the regulations and published guidance issued thereunder in effect as of the end of the last Limitation Year beginning before July 1, 2007, as provided in Treasury Regulation Section 1.415(a)-1(g)(4).

(d) Manner of Reduction. If a Participant's Annual Retirement Benefit that would otherwise accrue or be payable for a Limitation Year would exceed the limitations specified in this Section, his Annual Retirement Benefit accrued or payable for such Limitation Year shall be reduced to the extent necessary. If a Participant is also covered by another defined benefit plan required to be aggregated with the Plan under Treasury Regulations Section 1.415(f)-1 and his Aggregate Annual Retirement Benefit that would otherwise accrue or be payable in a Limitation Year would exceed the limitations of this subsection, multiplied by a fraction, the

numerator of which is his Annual Retirement Benefit (determined without regard to this subsection) and the denominator of which is his Aggregate Annual Retirement Benefit (determined without regard to the limitations of this subsection or any corresponding limitation in any other defined benefit plan maintained by the Employer, any Affiliated Employer or any Predecessor Employer).

Section 7.13 NOTIFICATION OF CONTINUED EXISTENCE

Each Pensioner, Beneficiary or Disabled Employee receiving monthly pension benefits hereunder shall submit from time to time on request, to the Trustees, a sworn statement of his existence including a statement that he has not engaged in prohibited employment. If such a statement is not submitted within sixty (60) days after receipt of the request is mailed to the last known address of the Pensioner, Beneficiary or Disabled Employee appearing on the records of the Trustees, all future pension benefits will be terminated until such statement is submitted and approved by the Trustees. Each pensioner receiving a Disability Pension shall submit, from time to time, on request of the Trustees, satisfactory evidence of his continued Disability.

Section 7.14 FAILURE TO DESIGNATE A BENEFICIARY

(a) If a Participant shall fail to validly designate a Beneficiary or if no designated Beneficiary survives such Participant, his death benefit or the balance thereof, as the case may be, shall be paid to the surviving members of the first surviving class of the following classes of successive preference Beneficiaries of the Participant:

- (i) Spouse
- (ii) Children
- (iii) Father
- (iv) Mother
- (v) Brothers and sisters
- (vi) Personal Representative of the Participant's estate.

(b) If, under this Section, benefits become payable to a person under 18 years of age, the amount may be paid to such person without requiring the appointment of a guardian by paying such amount to anyone over the age of 18 years who submits satisfactory proof of responsibility for the care and welfare of such person.

#### Section 7.15 SMALL BENEFITS

The Trustee may, by agreement with a particular payee, arrange to pay small pension benefits less frequently than monthly or in a lump sum settlement. If the Actuarial Present Value of the entire nonforfeitable benefit of a Participant or a Beneficiary is \$5,000 or less, the Trustees shall pay, in lieu of all other benefits under the Plan, the entire nonforfeitable benefit in one lump sum, as soon as practicable following the date of the Participant's retirement, death, or other termination of employment, except that, if a Pensioner has started to receive payments in the Qualified Joint and Survivor Annuity form, the surviving spouse shall receive monthly benefits after the Pensioner's death unless he or she consents to a lump sum cashout. When such lump sum has been paid by the Fund, all Accrual Service earned by the Participant with respect to which the lump sum distribution was made shall be terminated and completely disregarded and the Fund's liability for the payment of benefits to the Participant or Beneficiary shall be completely discharged. The Participant shall cease to be a participant under the Plan as of such date of payment. This lump sum may be paid prior to age 55. If the Actuarial Present Value of the entire nonforfeitable benefit of a Participant is zero, such Participant shall be deemed to have received distribution of his entire vested nonforfeitable benefit under the Plan, in lieu of all other benefits under the Plan, as of the date of his termination of employment with his Contributing Employer(s) and he shall cease to be a Participant under the Plan as of such date.

#### Section 7.16 DISTRIBUTIONS ON OR AFTER DECEMBER 31, 2001

(a) This Section applies to distributions made on or after December 31, 2001. Notwithstanding any provisions of the Plan to the contrary that would otherwise limit a distributee's election under this subsection, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. The foregoing will not apply if the aggregate taxable distributions to be made to the distributee during the calendar year are less than \$200 or, if less than the entire taxable amount of the distribution is to be distributed to the eligible retirement plan, such amount is less than \$500.

(b) Definitions.

(i) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments made (not less frequently than annually) for the life (or life expectancy) of the qualified distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; any hardship distribution described in Code Section 401(k)(2)(B)(i)(IV); the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that are reasonably expected to total less than \$200 during a year.

(ii) Eligible retirement plan: An eligible retirement plan is an annuity contract described in section 403(b) of the Code, an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, or a qualified defined contribution plan described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution.

(iii) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(P) of the Code, are distributees with regard to the interest of the spouse or former spouse. A distributee also includes the participant's nonspouse designated beneficiary under the Plan. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in §408(a) or §408(b) ("IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of §402(c)(11). Also, in this case, the determination of any required

minimum distribution under §401(a)(9) that is ineligible for rollover shall be made in accordance with Article VIII.

- (iv) Direct Rollover: A direct rollover is a payment by the Fund for the Plan to the eligible retirement plan specified by the distributee. ARTICLE VIII

## ARTICLE XIII

### CODE SECTION 401(a)(9) COMPLIANCE

#### Section 8.1 APPLICABILITY

This Article is intended solely to comply with final and temporary regulations issued under Code Section 401(a)(9). The provisions of this Article are intended to comply with the required commencement and minimum distribution rules applicable under the Code. Nothing hereunder is intended to create a form of payment or death benefit that is not otherwise provided under the Plan. Except as otherwise provided above, the requirements of this Article will take precedence over any inconsistent provision of the Plan.

#### Section 8.2 DEFINITIONS

For purposes of this Article, the following terms have the following meanings. Except as otherwise specifically provided herein, any term defined in Section 1.01 of the Plan has the meaning given such term in such Section.

- (a) A Participant's "designated beneficiary" means the individual who is designated as the Participant's beneficiary under the Plan and is the designated beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-1 Q&A-4 of the Treasury Regulations.
- (b) A "distribution calendar year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the "first distribution calendar year" is the calendar year in which distributions are required to begin.
- (c) A Participant's or Beneficiary's "life expectancy" means his life expectancy as computed by use of a Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.

Section 8.3 TREASURY REGULATIONS INCORPORATED

All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9).

Section 8.4 REQUIRED COMMENCEMENT

A Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

Section 8.5 DEATH OF PARTICIPANT BEFORE DISTRIBUTION BEGINS

If a Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than follows:

- (a) If the Participant's surviving Spouse is the Participant's sole "designated beneficiary" then, except as provided in Section 8.4, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.
- (b) If the Participant's surviving Spouse is not the Participant's "sole designated beneficiary", then, except as provided in Section 8.4, distributions to the "designated beneficiary" will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (c) If there is no "designated beneficiary" as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (d) If the Participant's surviving Spouse is the Participant's sole "designated beneficiary" and the surviving Spouse dies after the Participant but before the distributions to the surviving Spouse begin, this section, other than section 8.5(a) will apply as if the surviving Spouse were the Participant.

For purposes of this Section and Sections 8.11 through 8.13, distributions are considered to begin on the Participant's Required Beginning Date (or if Section 8.5(d), the date distributions are required to begin to the surviving Spouse under Section 8.5 (d)). If annuity payments irrevocably commence to a Participant before the Participant's Required Beginning Date (or to the

Participant's surviving spouse before the date distributions are required to begin to the surviving Spouse under Section 8.5(a)), the date distributions are considered to begin is the date distributions actually commence.

#### Section 8.6 FORM OF DISTRIBUTION

Unless a Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Participant's Required Distribution Date, as of the first "distribution calendar year", distributions will be made in accordance with Sections 8.7 through 8.13. If a Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code section 401(a)(9) and the Treasury regulations.

#### Section 8.7 GENERAL ANNUITY REQUIREMENTS

If a Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (b) the distribution period will be over a life (or lives) or over a period certain not longer than one year;
- (c) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted; payments will either be nonincreasing or increase only as follows:
  - (i) by an annual percentage increase that does not exceed the annual percentage increase in a cost of living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
  - (ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 8.10 dies or is no longer the Participant's Beneficiary pursuant to a domestic relations order within the meaning of Code Section 414(p); or

- (iii) to pay increased benefits that result from a Plan amendment..

Section 8.8 AMOUNT REQUIRED TO BE DISTRIBUTED BY REQUIRED BEGINNING DATE

The amount that must be distributed on or before a Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 8.5(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g. bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first "distribution calendar year" will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

Section 8.9 ADDITIONAL ACCRUALS AFTER THE FIRST DISTRIBUTION CALENDAR YEAR

Any additional benefits accruing to a Participant in a calendar year after the first "distribution calendar year" will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 8.10 JOINT LIFE ANNUITIES WHERE THE BENEFICIARY IS NOT THE PARTICIPANT'S SPOUSE

If a Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the "designated beneficiary" after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A - 2 of Section 1.401(a)(9)-6 of the Treasury Regulations; provided, however, that the table in Q&A-2(c)(2) of Section 1.401(a)(9)-6 of the Treasury Regulations may be used for calendar years 2003, 2004, and 2005. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in

the preceding sentence will apply to annuity payments to be made to the “designated beneficiary” after the expiration of the period certain.

#### Section 8.11 PARTICIPANT SURVIVED BY DESIGNATED BENEFICIARY

Except as provided in Section 8.14, if a Participant dies before the date distribution of his or her interest begins and there is a “designated beneficiary,” the Participant’s entire interest will be distributed, beginning no later than the time described in Section 8.5 (a) or (b), over the life of the “designated beneficiary” or over a period not exceeding:

- (a) unless the Annuity Starting Date is before the first “distribution year”, the “life expectancy” of the “designated beneficiary” determined using the Beneficiary’s age as of the Beneficiary’s birthday in the calendar year immediately following the calendar year of the Participant’s death, or
- (b) if the Annuity Starting Date is before the first “distribution calendar year”, the “life expectancy” of the “designated beneficiary” determined using the Beneficiary’s age as of the Beneficiary’s birthday in the calendar year that contains the Annuity Starting Date.

#### Section 8.12 NO DESIGNATED BENEFICIARY

If a Participant dies before the date distributions begin and there is no “designated beneficiary” as of September 30 of the year following the year of the Participant’s death, distribution of the Participant’s entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

#### Section 8.13 DEATH OF THE SURVIVING SPOUSE BEFORE DISTRIBUTIONS TO SURVIVING SPOUSE BEGINS

If a Participant dies before the date distribution of his or her interest begin, the Participant’s surviving Spouse is the Participant’s sole “designated beneficiary”, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 8.13 will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 8.5(a).

Section 8.14 ELECTIONS TO APPLY 5-YEAR RULE TO DISTRIBUTIONS TO DESIGNATED BENEFICIARIES

If a Participant dies before distributions begin, there is a “designated beneficiary”, and the benefit payable to such “designated beneficiary” is to be made in a lump sum pursuant to the cashout provisions of the Plan, distribution to the “designated beneficiary” is not required to begin by the date specified in Section 8.5, but the Participant’s entire interest will be distributed to the “designated beneficiary” by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

ARTICLE IX

SUSPENSION OF BENEFITS

Section 9.1 SUSPENSION OF BENEFITS IN GENERAL

(a) Before Normal Retirement Age: The monthly benefit shall be suspended for any month in which a Participant worked or was paid for at least 51 hours in Disqualifying Employment before he has attained Normal Retirement Age. Disqualifying Employment for the period before Normal Retirement Age means:

- (A) employment with any Contributing Employer;
- (B) employment with any employer in the same or related business as any Contributing Employer;
- (C) self-employment in the same or related business as any Contributing Employer; or
- (D) employment or self-employment in any business which is or may be under the jurisdiction of the Union.

There shall be no limits to the geographical area covered for each of the employment situations described above. In addition, if a Participant fails to notify the Board of Trustees of employment that may become the basis for suspension of benefits under subparagraph (i), the monthly benefit for such Participant shall be suspended for an additional period of six (6) months.

(b) After Normal Retirement Age: There shall be no suspension of benefits from and after the first day of the month following the month in which the Participant has attained Normal Retirement Age.

(c) Notices:

(i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and geographical area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(ii) A Pensioner shall notify the Plan in writing within 15 days after starting any work of a type that is or may be Disqualifying Employment under the provisions of the Plan and without regard to the number of hours or such work (that is, whether or not less than 51 hours in any month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such Disqualifying Employment, the Trustees shall presume that he worked for at least 51 hours in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of benefits. The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(iii) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(iv) A Participant may inquire of the Trustees whether a particular employment will constitute Disqualifying Employment. The Trustees shall provide the Participant with their determination as promptly as practicable.

(v) The Trustees shall inform a Participant of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which any benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, reference to the applicable

regulation(s) of the U.S. Department of Labor and a statement of the procedure for securing a review of the suspension of benefits. In addition, the notice shall describe the procedure under which the Participant shall notify the Plan when Disqualifying Employment ends. If the Trustees intend to recover prior overpayments by offset under subsection (f)(ii) of this Section, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the period(s) of Disqualifying Employment to which they related.

(d) Review A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the date of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that any contemplated employment will be Disqualifying Employment.

(e) Resumption of Benefit Payments:

(i) Benefits shall be resumed for the months immediately following the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of subsection (c)(iii) above.

(ii) Overpayments attributable to payments for any month or months for which the Participant engaged in Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension of benefits. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed twenty-five percent (25%) of the pension amount (before deduction), except that the Plan may withhold up to one hundred percent (100%) of the first pension payment made upon resumption after a suspension of benefits. If a pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary or spouse receiving a pension subject to the twenty-five percent (25%) limitation on the rate of deduction.

## Section 9.2 BENEFIT PAYMENTS FOLLOWING SUSPENSION

(a) A Pensioner who has had his or her benefits suspended for three (3) months or more is entitled to a recomputation of his or her pension based upon attained age on the resumption of the

retirement provided that the Pensioner has not yet reached Normal Retirement Age. If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, such Pensioner shall, upon resumption of his or her pension following suspension, be entitled to a recomputation of the pension based upon any additional Pension Credit (subject to the maximum of 25) earned during such re-employment period. Any recomputation required hereunder shall be completed by the first day of the Plan Year after the Plan Year in which the Pensioner's pension is resumed.

(b) If a Pensioner who retired on a pension payable before Normal Retirement Age (except a Disability Pension) returns to work in Disqualifying Employment, he or she shall, upon resumption of his or her pension, have the pension amount, as determined in accordance with Section 8.2(a), reduced by the sums determined by using the Actuarial Equivalence of the previous pension payments made to the Pensioner during retirement. Overpayments will be recovered in accordance with Section 9.1(f)(ii). For the purpose of this subsection, Actuarial Equivalence is determined by dividing the total amount of a Pensioner's previous pension payments payable before Normal Retirement Age by the factor appropriate to his or her age upon resumption of the pension. If the monthly benefit resulting from the deduction of the sum determined using the Actuarial Equivalence of payments received prior to Normal Retirement Age is less than the previous pension amount payable before Normal Retirement Age, the amount payable upon resumption of the pension will be equal to the previous pension amount payable before Normal Retirement Age.

(c) The amount determined under the above paragraphs shall be adjusted for the Qualified Joint and Survivor Annuity or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or beneficiary are payable.

(d) A Qualified Joint and Survivor Annuity in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while the benefits are in suspension. A Participant who has retired, returned to Covered Employment and who again returns to retired status after earning additional Pension Credit under the Plan is entitled to make a new election of the form of his or her benefits accrued after the original retirement, until the first election after attaining Normal Retirement Age.

## ARTICLE X

### CONTINGENT TOP HEAVY PLAN RULES

#### Section 10.1 IN GENERAL

Notwithstanding any other provisions of this Plan, if, after applying the special definitions set forth in Section 10.2 of this Article, this Plan is determined under Section 10.3 to be a Top Heavy Plan for a Plan Year, then the special rules set forth in Section 10.4 and 10.5 shall apply. For so long as this Plan is not determined to be a Top Heavy Plan, the special rules in Section 10.4 and 10.5 shall be inapplicable to this Plan. In addition, notwithstanding anything herein to the contrary, Sections 10.4 and 10.5 shall not apply with respect to any employee included in a unit of employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers if there is evidence that retirement benefits were the subject of good faith bargaining between such employee representative and such employer or employers.

#### Section 10.2 DEFINITIONS

- (a) “Required aggregation group” means (i) each qualified plan of the employer in which at least one Key Employee participates, and (ii) any other qualified plan of the Employer that enables a plan described in (i) to meet the requirements of Code §§ 401(a)(4) and 410.
- (b) “Permissive aggregation group” means the required aggregation group of plans plus any other plan or plans of the employer which, when consolidated as a group with the required aggregation group, would continue to satisfy the requirements of Code §§401(a)(4) and 410.
- (c) “Determination date” for any Plan Year means the last day of the preceding Plan Year. (d) “Determination period” for a Plan Year is the Plan Year in which the applicable determination date occurs and the four preceding Plan Years.
- (e) The “valuation date” is the last day of each Plan Year and is the date as of which account balances or accrued benefits are valued for purposes of calculating the top-heavy ratio.
- (f) Key employee. Key employee means any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the determination date was an officer of the employer having annual compensation greater than \$130,000 (as adjusted

under section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(g) “Employer” means any Employer and any trade or business entity under common control with the Employer.

(h) “Applicable percentage” is the lesser of 2 percent multiplied by the Participant’s number of years of service with the employer, or 20 percent. For purposes of this paragraph, a Participant has a year of service for each Plan Year in which he completes 1000 Hours of Service; provided, however, that the following years shall not be taken into account:

- (i) Plan Years commencing before January 1, 1984.
- (ii) Plan Years in which the Plan is not a Top-Heavy Plan.
- (iii) Plan Years in which the Participant is a Key Employee.
- (iv) Plan Years that end before the Participant attains age 18.
- (v) Plan Years during which the employer did not maintain the Plan or a predecessor plan.

(i) “Compensation” is defined in Code Sections 416 and 414.

(j) “Hour of Service” is defined in Sec. 2.21.

(k) A Participant’s “testing period” comprises the five consecutive Plan Years during which the Participant had the greatest aggregate compensation from the employer, subject to the following:

- (1) The Plan Years taken into account for purposes of this paragraph shall be adjusted for years not included in years of as provided in Code § 416(c)(1)(D)(ii).

- (2) Any Plan Year commencing after the last Plan Year in which the Plan was a Top-Heavy Plan shall be disregarded for purposes of this paragraph if by disregarding such Plan Year the Participant's average monthly compensation for years in the testing period will be reduced.

### Section 10.3 DETERMINATION OF TOP-HEAVY PLAN STATUS

The top-heavy status of the Plan shall be determined according to the following standards and definitions:

- (a) The Plan is a Top-Heavy Plan for a Plan Year if either of the following applies:
  - (i) If this Plan is not part of a required aggregation group and the top-heavy ratio for this Plan exceeds 60 percent.
  - (ii) If this Plan is part of a required aggregation group of plans and the top-heavy ratio for the group of plans exceeds 60 percent.

Notwithstanding paragraphs (i) and (ii) above, the Plan is not a Top-Heavy Plan with respect to a Plan Year if it is part of a permissive aggregation group of plans for which the top-heavy ratio does not exceed 60 percent.

- (b) The "top-heavy ratio" shall be determined as follows:
  - (i) If the ratio is being determined only for this Plan or if the aggregation group only includes defined benefit pension plans, the top-heavy ratio is a fraction, the numerator of which is the sum of the present values of the accrued benefits of all Key Employees under the Plan or plans as of the determination date (including any part of any accrued benefit distributed in the five-year period ending on the determination date), and the denominator of which is the sum of the present value of all accrued benefits (including any part of any accrued benefit distributed in the five-year period ending on the determination date) of all employees under the Plan or plans as of the determination date. (The "plans" referred to in the preceding sentence are the plans in the required or permissive aggregation group.)

- (ii) If the determination is being made for a required or permissive aggregation group which includes one or more defined contribution plans, the top-heavy ratio is a fraction, the numerator of which is the sum of account balances of all Key Employees under the defined contribution plans and the present value of accrued benefits under the defined benefit plans for all Key Employees as of the determination date (including any part of any account balance or accrued benefit distributed in the five-year period ending on the determination date), and the denominator of which is the sum of the account balances under the defined contribution plans for all employees and the present value of accrued benefits under the defined benefit plans for all employees as of the determination date (including any part of any account balance or accrued benefit distributed in the five-year period ending on the determination date). (The “plans” referred to in the preceding sentence are the plans in the required or permissive aggregation group.) Both the numerator and denominator of the top-heavy ratio shall be adjusted to reflect any contribution due but unpaid as of the determination date.

For purposes of paragraphs (i) and (ii), the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within the 12-month period ending on the determination date. The account balances and accrued benefits of an employee who is not a Key Employee but who was a Key Employee in a prior year will be disregarded. The calculation of the top-heavy ratio and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code § 416 and the regulations thereunder. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

(c) Determination of present values and amounts. This subsection (c) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

- (i) Distributions during year ending on the determination date. The present values of accrued benefits and the amounts of account balances of an employee as of the

determination date shall be increased by the distributions made with respect to the employee under the Plan and any Plan aggregated with the Plan under section 416(g)(2) of the code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period".

(ii) Employees not performing services during year ending on the determination date. The accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determinate date shall not be taken into account.

- (d) Minimum benefits. For purposes of satisfying the minimum benefit requirements of section 416(c)(1) of the Code and the Plan, in determining Years of Service with the employer, any service with the employer shall be disregarded to the extent that such service occurs during a Plan Year when Plan benefits (within the meaning of section 410(b) of the Code) no key employee or former key employee.

#### Section 10.4 MINIMUM ACCRUED BENEFIT

(a) If the Plan is a Top-Heavy Plan, notwithstanding any other provisions of this Plan, each Participant who is not a Key Employee shall have a minimum accrued benefit (to be provided by employer contributions and expressed as a single life annuity, with no ancillary benefits, commencing at age 65) equal to the applicable percentage of the Participant's average monthly compensation for years in the testing period.

(b) If a Participant becomes entitled to a benefit under the Plan, and (i) if the form of the benefit is other than a single life annuity and/or (ii) if the benefit commences at an age other than age 65, the benefit payable to the Participant must be at least the Actuarial Equivalent of the minimum single life annuity benefit commencing at age 65.

(c) This section shall not apply to any Participant who is covered under any other defined benefit plan of the employer to the extent the minimum benefit requirement otherwise applicable under this Plan will be satisfied by such other plan.

Section 10.5 ACCELERATED VESTING

(a) If the Plan is a Top-Heavy Plan in a Plan Year, a Participant who is credited with an Hour of Service in such Plan Year shall have the nonforfeitable percentage of his Accrued Retirement Benefit for such Plan Year determined in accordance with the following schedule:

<u>Years of Service</u>	<u>Nonforfeitable Percentage</u>
1-2	0%
3 or more	100%

(b) A Participant's nonforfeitable Accrued Retirement Benefit shall not be less than that determined as of the last day of the last Plan Year in which the Plan was a Top-Heavy Plan.

(c) If the Plan ceases to be Top-Heavy, each Participant with three (3) or more Years of Service (determined as of the first day of the Plan Year in which the Plan ceases to be Top-Heavy) shall have their vested Accrued Retirement Benefit determined in accordance with the schedule contained in this Section 10.5.

Section 10.6 ACTUARIAL INCREASE

Any benefit which is accrued under Section 10.4 or nonforfeitable under Section 10.5 and which is deferred beyond a Participant's Normal Retirement Date shall be increased on an actuarial basis to the extent necessary to avoid a forfeiture under section 411(a)(3)(B) of the Code.

ARTICLE XI

AMENDMENTS

Section 11.1 AMENDMENTS

(a) This Plan may be amended by the action of the Trustees in accordance with the Trust Agreement. However, no amendment may decrease the Accrual Service or Pension Credits of any Participant, except:

- (i) Any amendment may be made if it is necessary to maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA; or
  - (ii) If the amendment meets the requirements of Section 302( c )(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved such amendment or, after the date on which such notice was filed, he failed to disapprove it.
- (b) No amendment or modification may result in the reversion of any of the assets of the Pension Fund to any Contributing Employer or to the Union.

## ARTICLE XII

### MISCELLANEOUS

#### Section 12.1 NON-REVERSION

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Contributing Employers or the Union or be subject to any claim of any kind or nature by the Contributing Employers or the Union, except for the return of an erroneous contribution with limits prescribed by law.

#### Section 12.2 LIMITATION OF LIABILITY

- (a) This Pension Plan has been established on the basis of actuarial calculations which have established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from the application of law, nothing in this Plan shall be construed to impose any obligations to contribute beyond the obligation of the Contributing Employers to make contributions as stipulated in the Collective Bargaining Agreement with the Union.
- (b) To the maximum extent provided by law, there shall be no liability upon the Trustees individually or collectively, or upon the Union or the Contributing Employers, to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

### Section 12.3 NEW EMPLOYERS

(a) If a Contributing Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer.

(b) No new employer may be admitted to participation in the Pension Fund and this Pension Plan except upon approval by the Trustees. The participation of such a new employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other Contributing Employers and the benefits provided to their Employees.

### Section 12.4 TERMINATED EMPLOYER

(a) The provisions of this Section establish the obligations of the Pension Fund and of the Contributing Employers, respectively, in the event that any Contributing Employer ceases to participate in the Pension Fund as a Contributing Employer.

(b) A Contributing Employer ceases to participate in the Pension Fund if it is determined by the Trustees that such Contributing Employer be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Pension Fund.

(c) Upon the termination of the participation of a Contributing Employer, the Trustees may, in the interest of preserving the actuarial soundness of the Pension Fund, limit the liability of the Fund so that it is not liable for benefits accrued as a result of service within a bargaining unit before it participated in the Plan or after such Contributing Employer ceased to participate in the Plan, and, moreover, the Pension fund shall not be liable for benefits that cannot be paid out of "net contributions". "Net contributions" is defined as the contributions received from the Contributing Employer with respect to the terminated unit, less the sum of benefits paid during the participation of the Contributing Employer and attributable to a Participant's service in the terminated unit, each adjusted for administration expenses and investment yield as determined by the trustees on a

reasonable basis. Neither shall the Trustees, the Contributing Employers who remain as Contributing Employers (with respect to the units for which they continue to maintain Plan), nor the Union be obliged to make such payments. Any benefits not paid on the basis of this Subsection shall be the obligation of the Contributing Employer in question.

(d) The Trustees may discharge their liability under this Section by allocating assets sufficient to meet their liability for benefits, as defined under Subsection (c) or by transferring such assets to a successor plan, if one has been established or maintained by the Employer or to the Pension Benefit Guaranty Corporation or to a Trustee appointed pursuant to Title IV of ERISA.

#### Section 12.5 TERMINATION OF THE PLAN

(a) Right to Terminate. The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

(b) Priorities of Allocation. In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the Pensioner's Beneficiaries, and Participants in the following order:

(i) First, in the case of benefits payable as a pension:

(A) In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

(B) In the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three-year period if the Participant had retired prior to the beginning of the three-year period and if his pension has commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year) period ending on such date under which the pension would be the later.

(ii) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.

(iii) Third, to all other vested benefits under this Plan.

(iv) Fourth, to all other benefits under this Plan.

(c) Allocation Procedure: For purposes of Subsection (b) hereof:

(i) The amount allocated under any paragraph of Subsection (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that Subsection.

(ii) If the assets available for allocation under any paragraph of Subsection (b) (other than Paragraphs (iii) and (iv)) are insufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.

(iii) This paragraph applies if the assets available for allocation under Subsection (b)(iii) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.

(A) If this paragraph applies, except as provided in Subparagraph (ii)(B), the assets shall be allocated to the benefits of individuals described in Subsection (b)(iii) on the basis of the benefits of individuals which would have been described in such Subsection (b)(iii) under the Plan as in effect at the beginning of the five-year period ending on the date of Plan termination.

(B) If the assets available for allocation under Subparagraph (c)(iii)(A), are sufficient to satisfy in full the benefits described in such paragraph (without regard to this Subparagraph), then the purposes of Subparagraph (c)(iii)(A), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such five-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in Subparagraph (c)(iii)(A) and any assets remaining to be allocated under Subparagraph(c)(ii)A) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

#### Section 12.6 MERGER OR CONSOLIDATION

Notwithstanding anything herein to the contrary, this Plan may not merge or consolidate with, or transfer its assets or liabilities to any other Plan unless each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after such merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately prior to the merger, consolidation or transfer (if the Plan then terminated).

#### Section 12.7 NON-GUARANTEED OF EMPLOYMENT

Nothing contained in this Plan shall be construed as a contract of employment between any Contributing Employer, the Union and any Employee, or as a right of any Employee to be continued in the employment of a Contributing Employer or the Union, or as a limitation of the right of any Contributing Employer to discharge any of its Employees, with or without cause.

#### Section 12.8 RIGHTS TO TRUST ASSETS

No Employee shall have any right to, or interest in, any assets of the Trust Fund upon termination of his employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such Employee out of the assets of the Trust Fund. In case of termination or partial termination of this Plan, the rights of all affected Participants to their Accrued Benefit to the extent funded as of the date of such termination or partial termination, shall be non-forfeitable. Except as otherwise may be provided under Title IV of ERISA, all payments of benefits as provided for in this Plan shall be made solely out of the assets of the Trust Fund and none of the fiduciaries shall be liable therefore in any manner.

#### Section 12.9 MULTIEMPLOYER FUNDING

The Trustees shall have the right to make changes to the Plan in accordance with Section 432 of the Code.

## ARTICLE XIII

### USERRA AND HEART ACTS

#### SECTION 13.1 BENEFITS OF REEMPLOYED VETERANS

Notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with Code Section 414(u).

(a) "Qualified Military Service" means service in the uniformed services (as defined in Chapter 43 of Title 38, United States Code) by an individual if he or she is qualified under such chapter to reemployment rights with the Company or a Participating Employer following such military service.

(b) "USERRA" means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended.

#### Section 13.2 SERVICE CREDIT

If an individual returns to employment with the Employer or Participating Employer following a period of Qualified Military Service under circumstances that he or she has reemployment rights under USERRA, and the individual reports for said reemployment within the time frame required by USERRA, the following provisions shall apply:

(a) The Qualified Military Service shall be recognized as service under the Plan to the same extent as it would have been if the employee has remained continuously employed with the Employer or Participating Employer rather than going into the military.

(b) Annual Compensation shall be determined for the individual as of each January 1 during the period of Qualified Military Service. The amount of Compensation shall be determined by the Employer consistent with the requirements of the USERRA, and shall reflect the Employer's best estimate of the earnings the individual would have received but for the Qualified Military Services. Effective January 1, 2009, any shift differential pay shall be treated as Annual Compensation under the Plan.

(c) Subject to the above and to the extent required under USERRA, pension benefits shall be made on behalf of Participants who return to employment following a period of Qualified Military

Service; but only if the Participant's date of employment was on or after January 1, 2005 and the Participant would otherwise satisfy the provisions of Section 4.01 but for the period of Qualified Military Service.

### Section 13.3 HEART ACT

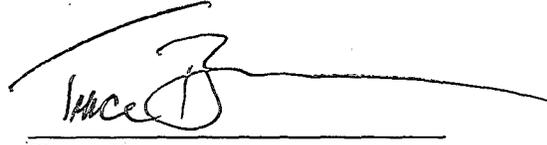
The Plan shall comply with the provisions of the Heroes Earnings Assistance and Relief Tax Act (the "HEART Act"), which amended certain provisions of USERRA. If a Participant dies while performing "Qualified Military Service" (as defined in USERRA), the Participant's survivors shall receive the same benefits under the Plan as if the Participant died while employed by the Employer or Participating Employer. This rule does not, however, require survivors to be provided with any additional benefit accruals relating to the period of Qualified Military Service.

The undersigned have adopted and signed this TWIN CITIES BAKERY DRIVERS PENSION PLAN 2014 RESTATEMENT as of the year and date first herein above written.

ON BEHALF OF ALL TRUSTEES



Mike DeBuck  
Trustee



Trace Benson  
Trustee

**APPENDIX A**  
**Twin Cities Bakery Drivers Pension Plan**  
**- 2014 Restatement**

Actuarial Equivalent Early Retirement Reduction Factors From Age 65

Age in Years	<u>Age in Months</u>											
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>
55	0.3656	0.3686	0.3716	0.3746	0.3776	0.3806	0.3836	0.3865	0.3895	0.3925	0.3955	0.3985
56	0.4015	0.4048	0.4082	0.4115	0.4148	0.4181	0.4215	0.4248	0.4281	0.4314	0.4348	0.4381
57	0.4414	0.4451	0.4488	0.4525	0.4562	0.4599	0.4637	0.4674	0.4711	0.4748	0.4785	0.4822
58	0.4859	0.4901	0.4942	0.4984	0.5025	0.5067	0.5109	0.5150	0.5192	0.5233	0.5275	0.5316
59	0.5358	0.5405	0.5451	0.5498	0.5544	0.5591	0.5638	0.5684	0.5731	0.5777	0.5824	0.5870
60	0.5917	0.5969	0.6022	0.6074	0.6127	0.6179	0.6232	0.6284	0.6336	0.6389	0.6441	0.6494
61	0.6546	0.6605	0.6664	0.6723	0.6782	0.6841	0.6901	0.6960	0.7019	0.7078	0.7137	0.7196
62	0.7255	0.7322	0.7389	0.7455	0.7522	0.7589	0.7656	0.7722	0.7789	0.7856	0.7923	0.7989
63	0.8056	0.8132	0.8208	0.8283	0.8359	0.8435	0.8511	0.8586	0.8662	0.8738	0.8814	0.8889
64	0.8965	0.9051	0.9138	0.9224	0.9310	0.9396	0.9483	0.9569	0.9655	0.9741	0.9828	0.9914
65	1.0000											

Interest Rate: 8.00%

Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

APPENDIX B

Twin Cities Bakery Drivers Pension Plan

Qualified Joint and Survivor Adjustment Factors

Age of Participant	Age of Spouse												
	20	21	22	23	24	25	26	27	28	29	30	31	32
55	0.9123	0.9126	0.9131	0.9135	0.9140	0.9145	0.9150	0.9156	0.9162	0.9169	0.9176	0.9183	0.9191
56	0.9058	0.9061	0.9066	0.9070	0.9075	0.9080	0.9086	0.9092	0.9098	0.9105	0.9112	0.9119	0.9127
57	0.8988	0.8992	0.8996	0.9001	0.9006	0.9011	0.9017	0.9022	0.9029	0.9036	0.9043	0.9050	0.9058
58	0.8914	0.8918	0.8923	0.8927	0.8932	0.8938	0.8943	0.8949	0.8956	0.8962	0.8970	0.8977	0.8985
59	0.8837	0.8841	0.8846	0.8850	0.8855	0.8861	0.8866	0.8872	0.8879	0.8886	0.8893	0.8901	0.8909
60	0.8756	0.8760	0.8764	0.8769	0.8774	0.8779	0.8785	0.8791	0.8798	0.8805	0.8812	0.8820	0.8828
61	0.8669	0.8674	0.8678	0.8683	0.8688	0.8693	0.8699	0.8705	0.8712	0.8719	0.8727	0.8735	0.8743
62	0.8579	0.8583	0.8587	0.8592	0.8597	0.8603	0.8609	0.8615	0.8622	0.8629	0.8636	0.8644	0.8653
63	0.8484	0.8488	0.8492	0.8497	0.8502	0.8508	0.8514	0.8520	0.8527	0.8534	0.8542	0.8550	0.8559
64	0.8384	0.8388	0.8393	0.8398	0.8403	0.8408	0.8414	0.8421	0.8428	0.8435	0.8442	0.8451	0.8460
65	0.8280	0.8285	0.8289	0.8294	0.8299	0.8305	0.8311	0.8317	0.8324	0.8331	0.8339	0.8347	0.8356
66	0.8173	0.8177	0.8182	0.8187	0.8192	0.8197	0.8203	0.8210	0.8217	0.8224	0.8232	0.8240	0.8249
67	0.8061	0.8065	0.8069	0.8074	0.8080	0.8085	0.8091	0.8098	0.8105	0.8112	0.8120	0.8128	0.8137
68	0.7944	0.7948	0.7953	0.7958	0.7963	0.7969	0.7975	0.7981	0.7988	0.7996	0.8004	0.8012	0.8021
69	0.7824	0.7828	0.7833	0.7838	0.7843	0.7849	0.7855	0.7861	0.7868	0.7875	0.7883	0.7892	0.7901
70	0.7699	0.7703	0.7708	0.7713	0.7718	0.7724	0.7730	0.7736	0.7743	0.7751	0.7759	0.7767	0.7776
71	0.7569	0.7573	0.7578	0.7583	0.7588	0.7594	0.7600	0.7606	0.7613	0.7621	0.7629	0.7637	0.7646
72	0.7434	0.7438	0.7443	0.7448	0.7453	0.7458	0.7465	0.7471	0.7478	0.7485	0.7493	0.7502	0.7511
73	0.7295	0.7299	0.7304	0.7309	0.7314	0.7319	0.7326	0.7332	0.7339	0.7346	0.7354	0.7363	0.7372
74	0.7150	0.7154	0.7159	0.7164	0.7169	0.7175	0.7181	0.7187	0.7194	0.7201	0.7209	0.7218	0.7227
75	0.6999	0.7003	0.7008	0.7013	0.7018	0.7023	0.7030	0.7036	0.7043	0.7050	0.7058	0.7067	0.7076
76	0.6842	0.6847	0.6851	0.6856	0.6861	0.6867	0.6873	0.6879	0.6886	0.6893	0.6901	0.6910	0.6919
77	0.6680	0.6685	0.6689	0.6694	0.6699	0.6704	0.6710	0.6717	0.6724	0.6731	0.6739	0.6747	0.6756
78	0.6514	0.6518	0.6522	0.6527	0.6532	0.6537	0.6543	0.6550	0.6556	0.6564	0.6571	0.6580	0.6589
79	0.6342	0.6346	0.6351	0.6355	0.6360	0.6366	0.6372	0.6378	0.6385	0.6392	0.6400	0.6408	0.6417
80	0.6167	0.6171	0.6175	0.6180	0.6185	0.6190	0.6196	0.6202	0.6209	0.6216	0.6223	0.6232	0.6241
81	0.5987	0.5991	0.5995	0.6000	0.6005	0.6010	0.6016	0.6022	0.6029	0.6036	0.6043	0.6051	0.6060
82	0.5804	0.5808	0.5812	0.5816	0.5821	0.5826	0.5832	0.5838	0.5845	0.5852	0.5859	0.5867	0.5876
83	0.5617	0.5621	0.5625	0.5629	0.5634	0.5639	0.5644	0.5650	0.5657	0.5664	0.5671	0.5679	0.5687
84	0.5429	0.5432	0.5436	0.5441	0.5445	0.5450	0.5456	0.5462	0.5468	0.5475	0.5482	0.5490	0.5498
85	0.5240	0.5243	0.5247	0.5252	0.5256	0.5261	0.5266	0.5272	0.5278	0.5285	0.5292	0.5299	0.5308

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

**APPENDIX B**

**Twin Cities Bakery Drivers Pension Plan**

Qualified Joint and Survivor Adjustment Factors

Age of Participant	<u>Age of Spouse</u>												
	<u>33</u>	<u>34</u>	<u>35</u>	<u>36</u>	<u>37</u>	<u>38</u>	<u>39</u>	<u>40</u>	<u>41</u>	<u>42</u>	<u>43</u>	<u>44</u>	<u>45</u>
55	0.9199	0.9208	0.9217	0.9226	0.9237	0.9247	0.9258	0.9270	0.9282	0.9295	0.9308	0.9321	0.9336
56	0.9135	0.9144	0.9153	0.9163	0.9174	0.9184	0.9196	0.9208	0.9220	0.9233	0.9247	0.9261	0.9276
57	0.9067	0.9076	0.9085	0.9095	0.9106	0.9117	0.9129	0.9141	0.9154	0.9167	0.9181	0.9196	0.9211
58	0.8994	0.9003	0.9013	0.9023	0.9034	0.9045	0.9057	0.9070	0.9083	0.9097	0.9111	0.9126	0.9142
59	0.8918	0.8927	0.8937	0.8948	0.8959	0.8970	0.8982	0.8995	0.9009	0.9023	0.9038	0.9053	0.9070
60	0.8837	0.8847	0.8857	0.8867	0.8879	0.8890	0.8903	0.8916	0.8930	0.8944	0.8960	0.8976	0.8992
61	0.8752	0.8762	0.8772	0.8783	0.8794	0.8806	0.8819	0.8832	0.8846	0.8861	0.8877	0.8893	0.8910
62	0.8662	0.8672	0.8682	0.8693	0.8705	0.8717	0.8730	0.8743	0.8758	0.8773	0.8789	0.8806	0.8823
63	0.8568	0.8578	0.8588	0.8599	0.8611	0.8623	0.8636	0.8650	0.8665	0.8680	0.8696	0.8713	0.8731
64	0.8469	0.8479	0.8489	0.8500	0.8512	0.8525	0.8538	0.8552	0.8567	0.8583	0.8599	0.8617	0.8635
65	0.8366	0.8376	0.8386	0.8398	0.8410	0.8422	0.8436	0.8450	0.8465	0.8481	0.8498	0.8515	0.8534
66	0.8259	0.8269	0.8279	0.8291	0.8303	0.8316	0.8329	0.8344	0.8359	0.8375	0.8392	0.8410	0.8429
67	0.8147	0.8157	0.8168	0.8179	0.8191	0.8204	0.8218	0.8233	0.8248	0.8264	0.8282	0.8300	0.8319
68	0.8031	0.8041	0.8052	0.8063	0.8076	0.8089	0.8102	0.8117	0.8133	0.8149	0.8167	0.8185	0.8205
69	0.7911	0.7921	0.7932	0.7943	0.7956	0.7969	0.7983	0.7997	0.8013	0.8030	0.8047	0.8066	0.8086
70	0.7786	0.7796	0.7807	0.7819	0.7831	0.7844	0.7858	0.7873	0.7889	0.7906	0.7923	0.7942	0.7962
71	0.7656	0.7666	0.7677	0.7689	0.7701	0.7715	0.7729	0.7744	0.7759	0.7776	0.7794	0.7813	0.7833
72	0.7521	0.7531	0.7542	0.7554	0.7566	0.7580	0.7594	0.7609	0.7625	0.7641	0.7659	0.7678	0.7699
73	0.7382	0.7392	0.7403	0.7415	0.7427	0.7441	0.7455	0.7470	0.7486	0.7503	0.7521	0.7540	0.7560
74	0.7237	0.7247	0.7258	0.7270	0.7282	0.7296	0.7310	0.7325	0.7341	0.7358	0.7376	0.7395	0.7415
75	0.7086	0.7096	0.7107	0.7119	0.7131	0.7144	0.7158	0.7173	0.7189	0.7206	0.7224	0.7243	0.7264
76	0.6928	0.6939	0.6950	0.6961	0.6974	0.6987	0.7001	0.7016	0.7032	0.7049	0.7067	0.7086	0.7106
77	0.6766	0.6776	0.6787	0.6799	0.6811	0.6824	0.6838	0.6853	0.6869	0.6886	0.6904	0.6923	0.6943
78	0.6598	0.6608	0.6619	0.6631	0.6643	0.6656	0.6670	0.6685	0.6701	0.6717	0.6735	0.6754	0.6774
79	0.6426	0.6436	0.6447	0.6458	0.6471	0.6484	0.6497	0.6512	0.6528	0.6544	0.6562	0.6581	0.6601
80	0.6250	0.6260	0.6270	0.6282	0.6294	0.6307	0.6320	0.6335	0.6350	0.6367	0.6384	0.6403	0.6423
81	0.6069	0.6079	0.6090	0.6101	0.6113	0.6125	0.6139	0.6153	0.6169	0.6185	0.6202	0.6221	0.6241
82	0.5885	0.5894	0.5905	0.5916	0.5928	0.5940	0.5954	0.5968	0.5983	0.5999	0.6016	0.6035	0.6054
83	0.5696	0.5706	0.5716	0.5727	0.5739	0.5751	0.5764	0.5778	0.5793	0.5809	0.5826	0.5844	0.5863
84	0.5507	0.5516	0.5526	0.5537	0.5548	0.5561	0.5573	0.5587	0.5602	0.5618	0.5634	0.5652	0.5671
85	0.5316	0.5326	0.5335	0.5346	0.5357	0.5369	0.5382	0.5395	0.5410	0.5425	0.5442	0.5459	0.5478

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

APPENDIX B

Twin Cities Bakery Drivers Pension Plan

Qualified Joint and Survivor Adjustment Factors

Age of Participant	Age of Spouse												
	46	47	48	49	50	51	52	53	54	55	56	57	58
55	0.9350	0.9366	0.9382	0.9398	0.9415	0.9432	0.9449	0.9467	0.9486	0.9504	0.9523	0.9542	0.9562
56	0.9291	0.9307	0.9324	0.9341	0.9358	0.9376	0.9395	0.9414	0.9433	0.9453	0.9473	0.9494	0.9514
57	0.9227	0.9244	0.9261	0.9279	0.9297	0.9316	0.9335	0.9356	0.9376	0.9397	0.9419	0.9440	0.9462
58	0.9159	0.9176	0.9194	0.9212	0.9231	0.9251	0.9272	0.9293	0.9314	0.9337	0.9359	0.9382	0.9406
59	0.9087	0.9104	0.9123	0.9142	0.9162	0.9183	0.9204	0.9226	0.9249	0.9272	0.9296	0.9321	0.9346
60	0.9010	0.9028	0.9047	0.9067	0.9088	0.9110	0.9132	0.9155	0.9179	0.9203	0.9229	0.9254	0.9281
61	0.8928	0.8947	0.8967	0.8987	0.9009	0.9031	0.9055	0.9079	0.9104	0.9129	0.9156	0.9183	0.9211
62	0.8842	0.8861	0.8881	0.8903	0.8925	0.8948	0.8972	0.8997	0.9023	0.9050	0.9078	0.9106	0.9136
63	0.8750	0.8770	0.8791	0.8813	0.8836	0.8860	0.8885	0.8911	0.8938	0.8966	0.8995	0.9025	0.9056
64	0.8654	0.8675	0.8696	0.8719	0.8742	0.8767	0.8793	0.8820	0.8848	0.8877	0.8907	0.8938	0.8970
65	0.8554	0.8575	0.8597	0.8620	0.8644	0.8669	0.8696	0.8724	0.8753	0.8783	0.8814	0.8847	0.8880
66	0.8449	0.8471	0.8493	0.8516	0.8541	0.8567	0.8595	0.8623	0.8653	0.8684	0.8717	0.8751	0.8786
67	0.8340	0.8361	0.8384	0.8408	0.8433	0.8460	0.8488	0.8517	0.8548	0.8580	0.8614	0.8649	0.8685
68	0.8225	0.8247	0.8270	0.8295	0.8321	0.8348	0.8376	0.8407	0.8438	0.8471	0.8506	0.8542	0.8580
69	0.8107	0.8129	0.8153	0.8177	0.8204	0.8231	0.8261	0.8291	0.8324	0.8358	0.8393	0.8431	0.8469
70	0.7983	0.8006	0.8030	0.8055	0.8081	0.8110	0.8139	0.8171	0.8204	0.8239	0.8275	0.8313	0.8353
71	0.7855	0.7877	0.7901	0.7927	0.7954	0.7982	0.8013	0.8045	0.8078	0.8114	0.8151	0.8190	0.8232
72	0.7720	0.7743	0.7767	0.7793	0.7820	0.7849	0.7880	0.7912	0.7947	0.7983	0.8021	0.8061	0.8103
73	0.7582	0.7605	0.7629	0.7655	0.7683	0.7712	0.7743	0.7776	0.7811	0.7847	0.7886	0.7927	0.7970
74	0.7437	0.7460	0.7484	0.7510	0.7538	0.7568	0.7599	0.7632	0.7668	0.7705	0.7744	0.7786	0.7830
75	0.7285	0.7309	0.7333	0.7359	0.7387	0.7417	0.7449	0.7482	0.7518	0.7555	0.7595	0.7638	0.7682
76	0.7128	0.7151	0.7176	0.7202	0.7230	0.7260	0.7291	0.7325	0.7361	0.7399	0.7440	0.7482	0.7528
77	0.6965	0.6988	0.7012	0.7038	0.7066	0.7096	0.7128	0.7162	0.7198	0.7237	0.7277	0.7321	0.7367
78	0.6796	0.6819	0.6843	0.6870	0.6898	0.6927	0.6959	0.6993	0.7030	0.7068	0.7109	0.7153	0.7199
79	0.6623	0.6645	0.6670	0.6696	0.6724	0.6753	0.6785	0.6819	0.6856	0.6894	0.6935	0.6979	0.7026
80	0.6444	0.6467	0.6491	0.6517	0.6545	0.6575	0.6606	0.6640	0.6676	0.6715	0.6756	0.6800	0.6847
81	0.6262	0.6284	0.6308	0.6334	0.6361	0.6391	0.6422	0.6456	0.6492	0.6531	0.6572	0.6616	0.6663
82	0.6075	0.6097	0.6121	0.6146	0.6174	0.6203	0.6234	0.6267	0.6303	0.6342	0.6383	0.6426	0.6473
83	0.5884	0.5906	0.5929	0.5954	0.5981	0.6010	0.6041	0.6074	0.6110	0.6148	0.6188	0.6232	0.6279
84	0.5691	0.5713	0.5736	0.5761	0.5787	0.5816	0.5846	0.5879	0.5914	0.5952	0.5992	0.6035	0.6082
85	0.5498	0.5519	0.5541	0.5566	0.5592	0.5620	0.5650	0.5682	0.5717	0.5754	0.5794	0.5837	0.5883

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

**APPENDIX B**

**Twin Cities Bakery Drivers Pension Plan**

Qualified Joint and Survivor Adjustment Factors

Age of Participant	<u>Age of Spouse</u>												
	59	60	61	62	63	64	65	66	67	68	69	70	71
55	0.9581	0.9600	0.9620	0.9639	0.9658	0.9676	0.9695	0.9712	0.9730	0.9746	0.9763	0.9778	0.9794
56	0.9535	0.9556	0.9577	0.9598	0.9618	0.9638	0.9658	0.9678	0.9697	0.9715	0.9733	0.9750	0.9767
57	0.9485	0.9507	0.9529	0.9552	0.9574	0.9596	0.9618	0.9639	0.9660	0.9680	0.9699	0.9719	0.9737
58	0.9430	0.9454	0.9478	0.9502	0.9526	0.9550	0.9573	0.9596	0.9619	0.9641	0.9662	0.9683	0.9704
59	0.9371	0.9397	0.9423	0.9448	0.9474	0.9500	0.9525	0.9550	0.9575	0.9599	0.9622	0.9645	0.9668
60	0.9308	0.9335	0.9362	0.9390	0.9418	0.9445	0.9473	0.9500	0.9526	0.9553	0.9578	0.9603	0.9628
61	0.9239	0.9268	0.9298	0.9327	0.9357	0.9386	0.9416	0.9445	0.9474	0.9502	0.9530	0.9557	0.9584
62	0.9166	0.9196	0.9228	0.9259	0.9291	0.9322	0.9354	0.9385	0.9416	0.9446	0.9477	0.9506	0.9535
63	0.9087	0.9120	0.9152	0.9186	0.9219	0.9253	0.9287	0.9320	0.9353	0.9386	0.9419	0.9451	0.9483
64	0.9004	0.9038	0.9072	0.9107	0.9143	0.9179	0.9215	0.9250	0.9286	0.9321	0.9356	0.9391	0.9425
65	0.8915	0.8951	0.8987	0.9024	0.9062	0.9100	0.9138	0.9176	0.9214	0.9252	0.9289	0.9327	0.9363
66	0.8822	0.8859	0.8897	0.8936	0.8976	0.9016	0.9056	0.9097	0.9137	0.9177	0.9218	0.9257	0.9297
67	0.8723	0.8762	0.8802	0.8842	0.8884	0.8926	0.8969	0.9012	0.9054	0.9097	0.9140	0.9183	0.9225
68	0.8619	0.8659	0.8701	0.8743	0.8787	0.8831	0.8876	0.8921	0.8966	0.9012	0.9057	0.9103	0.9148
69	0.8510	0.8552	0.8595	0.8639	0.8685	0.8731	0.8778	0.8825	0.8873	0.8921	0.8970	0.9018	0.9066
70	0.8395	0.8438	0.8483	0.8529	0.8577	0.8625	0.8674	0.8724	0.8774	0.8825	0.8876	0.8927	0.8978
71	0.8275	0.8319	0.8365	0.8413	0.8463	0.8513	0.8564	0.8616	0.8668	0.8722	0.8775	0.8829	0.8884
72	0.8147	0.8193	0.8241	0.8291	0.8341	0.8394	0.8447	0.8501	0.8556	0.8611	0.8668	0.8725	0.8782
73	0.8015	0.8062	0.8112	0.8162	0.8215	0.8269	0.8324	0.8380	0.8438	0.8496	0.8554	0.8614	0.8674
74	0.7876	0.7924	0.7975	0.8027	0.8081	0.8137	0.8194	0.8252	0.8311	0.8372	0.8433	0.8496	0.8559
75	0.7729	0.7779	0.7830	0.7884	0.7939	0.7997	0.8055	0.8115	0.8177	0.8240	0.8303	0.8369	0.8435
76	0.7576	0.7626	0.7678	0.7733	0.7790	0.7849	0.7909	0.7971	0.8034	0.8099	0.8165	0.8233	0.8302
77	0.7415	0.7466	0.7519	0.7575	0.7633	0.7693	0.7755	0.7819	0.7884	0.7951	0.8019	0.8089	0.8161
78	0.7248	0.7300	0.7354	0.7411	0.7470	0.7531	0.7594	0.7659	0.7726	0.7795	0.7865	0.7938	0.8012
79	0.7075	0.7127	0.7182	0.7240	0.7300	0.7362	0.7426	0.7493	0.7561	0.7632	0.7704	0.7778	0.7855
80	0.6897	0.6949	0.7004	0.7063	0.7123	0.7186	0.7252	0.7319	0.7389	0.7461	0.7535	0.7611	0.7690
81	0.6712	0.6765	0.6821	0.6879	0.6941	0.7005	0.7071	0.7139	0.7210	0.7283	0.7359	0.7437	0.7517
82	0.6523	0.6576	0.6632	0.6690	0.6752	0.6817	0.6883	0.6953	0.7024	0.7098	0.7175	0.7254	0.7337
83	0.6328	0.6381	0.6437	0.6496	0.6558	0.6622	0.6690	0.6759	0.6832	0.6907	0.6984	0.7065	0.7148
84	0.6131	0.6184	0.6239	0.6298	0.6360	0.6425	0.6492	0.6562	0.6635	0.6711	0.6789	0.6870	0.6955
85	0.5932	0.5984	0.6039	0.6098	0.6160	0.6224	0.6292	0.6362	0.6435	0.6511	0.6590	0.6672	0.6757

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

APPENDIX B

Twin Cities Bakery Drivers Pension Plan

Qualified Joint and Survivor Adjustment Factors

Age of Participant	Age of Spouse								
	72	73	74	75	76	77	78	79	80
55	0.9808	0.9822	0.9835	0.9848	0.9860	0.9872	0.9882	0.9893	0.9902
56	0.9783	0.9799	0.9814	0.9828	0.9841	0.9854	0.9866	0.9878	0.9888
57	0.9755	0.9772	0.9789	0.9804	0.9819	0.9834	0.9847	0.9860	0.9872
58	0.9724	0.9743	0.9761	0.9778	0.9795	0.9811	0.9826	0.9841	0.9854
59	0.9689	0.9710	0.9731	0.9750	0.9768	0.9786	0.9803	0.9819	0.9835
60	0.9652	0.9675	0.9697	0.9718	0.9739	0.9759	0.9777	0.9795	0.9813
61	0.9610	0.9635	0.9660	0.9683	0.9706	0.9728	0.9749	0.9769	0.9788
62	0.9564	0.9592	0.9618	0.9644	0.9669	0.9693	0.9716	0.9739	0.9760
63	0.9514	0.9544	0.9573	0.9601	0.9629	0.9655	0.9681	0.9706	0.9729
64	0.9459	0.9492	0.9524	0.9555	0.9585	0.9614	0.9642	0.9669	0.9695
65	0.9400	0.9435	0.9470	0.9504	0.9537	0.9569	0.9599	0.9629	0.9658
66	0.9336	0.9375	0.9412	0.9449	0.9485	0.9520	0.9553	0.9586	0.9618
67	0.9267	0.9309	0.9349	0.9389	0.9428	0.9466	0.9503	0.9539	0.9573
68	0.9193	0.9238	0.9281	0.9324	0.9366	0.9408	0.9448	0.9487	0.9525
69	0.9114	0.9162	0.9209	0.9255	0.9300	0.9345	0.9388	0.9431	0.9472
70	0.9029	0.9080	0.9130	0.9180	0.9229	0.9277	0.9324	0.9370	0.9415
71	0.8938	0.8992	0.9046	0.9099	0.9151	0.9203	0.9254	0.9304	0.9352
72	0.8840	0.8897	0.8954	0.9011	0.9067	0.9122	0.9177	0.9231	0.9284
73	0.8735	0.8796	0.8856	0.8917	0.8976	0.9036	0.9095	0.9153	0.9210
74	0.8623	0.8687	0.8751	0.8815	0.8878	0.8942	0.9004	0.9067	0.9128
75	0.8502	0.8569	0.8636	0.8704	0.8771	0.8839	0.8906	0.8973	0.9039
76	0.8372	0.8442	0.8513	0.8584	0.8656	0.8727	0.8799	0.8870	0.8941
77	0.8234	0.8307	0.8381	0.8456	0.8532	0.8607	0.8683	0.8759	0.8834
78	0.8087	0.8164	0.8241	0.8320	0.8399	0.8478	0.8558	0.8639	0.8719
79	0.7933	0.8012	0.8093	0.8174	0.8257	0.8340	0.8425	0.8510	0.8595
80	0.7770	0.7852	0.7936	0.8020	0.8106	0.8194	0.8282	0.8372	0.8462
81	0.7600	0.7684	0.7770	0.7858	0.7947	0.8038	0.8130	0.8224	0.8319
82	0.7421	0.7508	0.7596	0.7686	0.7779	0.7873	0.7969	0.8067	0.8166
83	0.7235	0.7323	0.7413	0.7506	0.7601	0.7699	0.7798	0.7900	0.8003
84	0.7043	0.7132	0.7225	0.7320	0.7417	0.7517	0.7620	0.7725	0.7833
85	0.6846	0.6937	0.7031	0.7127	0.7227	0.7329	0.7435	0.7543	0.7655

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

APPENDIX C

Twin Cities Bakery Drivers Pension Plan

75% Joint and Survivor Adjustment Factors

Age of Participant	Age of Spouse												
	20	21	22	23	24	25	26	27	28	29	30	31	32
55	0.8739	0.8745	0.8750	0.8757	0.8763	0.8770	0.8778	0.8786	0.8794	0.8803	0.8813	0.8823	0.8834
56	0.8650	0.8655	0.8661	0.8667	0.8674	0.8681	0.8689	0.8697	0.8705	0.8714	0.8724	0.8734	0.8745
57	0.8555	0.8560	0.8566	0.8573	0.8579	0.8586	0.8594	0.8602	0.8611	0.8620	0.8630	0.8640	0.8651
58	0.8455	0.8461	0.8467	0.8473	0.8480	0.8487	0.8494	0.8502	0.8511	0.8520	0.8530	0.8541	0.8552
59	0.8352	0.8357	0.8363	0.8369	0.8376	0.8383	0.8391	0.8399	0.8408	0.8417	0.8427	0.8437	0.8448
60	0.8243	0.8248	0.8254	0.8260	0.8267	0.8274	0.8282	0.8290	0.8299	0.8308	0.8318	0.8329	0.8340
61	0.8129	0.8134	0.8140	0.8146	0.8153	0.8160	0.8168	0.8176	0.8185	0.8194	0.8204	0.8215	0.8226
62	0.8010	0.8015	0.8021	0.8027	0.8034	0.8041	0.8049	0.8057	0.8066	0.8075	0.8085	0.8096	0.8107
63	0.7886	0.7891	0.7897	0.7903	0.7910	0.7917	0.7925	0.7933	0.7942	0.7951	0.7961	0.7972	0.7983
64	0.7757	0.7763	0.7769	0.7775	0.7781	0.7789	0.7796	0.7804	0.7813	0.7823	0.7833	0.7843	0.7855
65	0.7625	0.7630	0.7636	0.7642	0.7649	0.7656	0.7664	0.7672	0.7680	0.7690	0.7700	0.7710	0.7722
66	0.7489	0.7494	0.7500	0.7506	0.7513	0.7520	0.7527	0.7535	0.7544	0.7553	0.7563	0.7574	0.7585
67	0.7348	0.7353	0.7359	0.7365	0.7372	0.7379	0.7386	0.7394	0.7403	0.7412	0.7422	0.7433	0.7444
68	0.7204	0.7209	0.7214	0.7221	0.7227	0.7234	0.7242	0.7250	0.7258	0.7267	0.7277	0.7288	0.7299
69	0.7056	0.7061	0.7067	0.7073	0.7079	0.7086	0.7094	0.7102	0.7110	0.7119	0.7129	0.7139	0.7151
70	0.6904	0.6910	0.6915	0.6921	0.6927	0.6934	0.6942	0.6950	0.6958	0.6967	0.6977	0.6987	0.6998
71	0.6749	0.6754	0.6759	0.6765	0.6771	0.6778	0.6785	0.6793	0.6802	0.6811	0.6820	0.6830	0.6841
72	0.6588	0.6593	0.6599	0.6605	0.6611	0.6618	0.6625	0.6632	0.6641	0.6649	0.6659	0.6669	0.6680
73	0.6426	0.6431	0.6436	0.6442	0.6448	0.6454	0.6461	0.6469	0.6477	0.6486	0.6495	0.6505	0.6516
74	0.6258	0.6263	0.6268	0.6274	0.6280	0.6286	0.6293	0.6301	0.6309	0.6317	0.6327	0.6337	0.6347
75	0.6086	0.6091	0.6096	0.6101	0.6107	0.6114	0.6120	0.6128	0.6136	0.6144	0.6153	0.6163	0.6173
76	0.5909	0.5914	0.5919	0.5924	0.5930	0.5937	0.5943	0.5950	0.5958	0.5967	0.5975	0.5985	0.5995
77	0.5729	0.5734	0.5739	0.5744	0.5750	0.5756	0.5763	0.5770	0.5777	0.5785	0.5794	0.5803	0.5813
78	0.5547	0.5551	0.5556	0.5561	0.5567	0.5573	0.5579	0.5586	0.5593	0.5601	0.5610	0.5619	0.5629
79	0.5362	0.5366	0.5371	0.5376	0.5381	0.5387	0.5393	0.5400	0.5407	0.5415	0.5423	0.5432	0.5442
80	0.5175	0.5179	0.5184	0.5189	0.5194	0.5200	0.5206	0.5212	0.5219	0.5227	0.5235	0.5244	0.5253
81	0.4987	0.4991	0.4995	0.5000	0.5005	0.5011	0.5017	0.5023	0.5030	0.5037	0.5045	0.5054	0.5063
82	0.4797	0.4801	0.4806	0.4810	0.4815	0.4821	0.4826	0.4832	0.4839	0.4846	0.4854	0.4862	0.4871
83	0.4607	0.4611	0.4615	0.4620	0.4624	0.4629	0.4635	0.4641	0.4648	0.4654	0.4662	0.4670	0.4678
84	0.4419	0.4422	0.4426	0.4431	0.4435	0.4440	0.4446	0.4451	0.4458	0.4464	0.4472	0.4479	0.4488
85	0.4232	0.4236	0.4240	0.4244	0.4248	0.4253	0.4258	0.4264	0.4270	0.4277	0.4284	0.4291	0.4299

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

APPENDIX C

Twin Cities Bakery Drivers Pension Plan

75% Joint and Survivor Adjustment Factors

Age of Participant	Age of Spouse												
	33	34	35	36	37	38	39	40	41	42	43	44	45
55	0.8845	0.8857	0.8870	0.8883	0.8897	0.8912	0.8927	0.8943	0.8960	0.8978	0.8996	0.9016	0.9036
56	0.8757	0.8769	0.8782	0.8795	0.8809	0.8824	0.8840	0.8857	0.8874	0.8892	0.8911	0.8931	0.8952
57	0.8663	0.8675	0.8688	0.8702	0.8716	0.8731	0.8747	0.8764	0.8782	0.8801	0.8820	0.8840	0.8862
58	0.8563	0.8576	0.8589	0.8603	0.8618	0.8633	0.8650	0.8667	0.8685	0.8704	0.8724	0.8744	0.8766
59	0.8460	0.8473	0.8486	0.8500	0.8515	0.8531	0.8547	0.8565	0.8583	0.8603	0.8623	0.8644	0.8666
60	0.8352	0.8364	0.8378	0.8392	0.8407	0.8423	0.8440	0.8457	0.8476	0.8496	0.8516	0.8538	0.8561
61	0.8238	0.8251	0.8264	0.8279	0.8294	0.8310	0.8327	0.8345	0.8364	0.8384	0.8405	0.8427	0.8450
62	0.8119	0.8132	0.8145	0.8160	0.8175	0.8191	0.8208	0.8226	0.8246	0.8266	0.8287	0.8309	0.8333
63	0.7995	0.8008	0.8022	0.8036	0.8051	0.8068	0.8085	0.8103	0.8122	0.8143	0.8164	0.8187	0.8211
64	0.7867	0.7879	0.7893	0.7908	0.7923	0.7939	0.7956	0.7975	0.7994	0.8015	0.8036	0.8059	0.8083
65	0.7734	0.7747	0.7760	0.7775	0.7790	0.7806	0.7824	0.7842	0.7862	0.7882	0.7904	0.7927	0.7951
66	0.7597	0.7610	0.7624	0.7638	0.7653	0.7670	0.7687	0.7706	0.7725	0.7746	0.7768	0.7791	0.7815
67	0.7456	0.7469	0.7482	0.7497	0.7512	0.7528	0.7546	0.7564	0.7584	0.7604	0.7626	0.7650	0.7674
68	0.7311	0.7324	0.7337	0.7351	0.7367	0.7383	0.7400	0.7419	0.7438	0.7459	0.7481	0.7504	0.7529
69	0.7162	0.7175	0.7188	0.7203	0.7218	0.7234	0.7251	0.7270	0.7289	0.7310	0.7332	0.7355	0.7380
70	0.7010	0.7022	0.7036	0.7050	0.7065	0.7081	0.7098	0.7116	0.7136	0.7156	0.7178	0.7201	0.7226
71	0.6853	0.6865	0.6879	0.6893	0.6908	0.6924	0.6941	0.6959	0.6978	0.6998	0.7020	0.7043	0.7068
72	0.6691	0.6704	0.6717	0.6731	0.6746	0.6761	0.6778	0.6796	0.6815	0.6835	0.6857	0.6880	0.6904
73	0.6527	0.6540	0.6552	0.6566	0.6581	0.6597	0.6613	0.6631	0.6650	0.6670	0.6691	0.6714	0.6738
74	0.6358	0.6370	0.6383	0.6397	0.6411	0.6427	0.6443	0.6460	0.6479	0.6499	0.6520	0.6543	0.6566
75	0.6184	0.6196	0.6209	0.6222	0.6236	0.6252	0.6268	0.6285	0.6303	0.6323	0.6344	0.6366	0.6390
76	0.6006	0.6018	0.6030	0.6043	0.6057	0.6072	0.6088	0.6105	0.6123	0.6142	0.6163	0.6185	0.6208
77	0.5824	0.5835	0.5848	0.5861	0.5874	0.5889	0.5905	0.5921	0.5939	0.5958	0.5978	0.5999	0.6022
78	0.5639	0.5650	0.5662	0.5675	0.5688	0.5703	0.5718	0.5734	0.5752	0.5770	0.5790	0.5811	0.5834
79	0.5452	0.5463	0.5475	0.5487	0.5500	0.5514	0.5529	0.5545	0.5562	0.5580	0.5600	0.5620	0.5642
80	0.5263	0.5274	0.5285	0.5297	0.5310	0.5324	0.5338	0.5354	0.5370	0.5388	0.5407	0.5427	0.5449
81	0.5072	0.5083	0.5094	0.5106	0.5118	0.5131	0.5146	0.5161	0.5177	0.5194	0.5213	0.5232	0.5253
82	0.4881	0.4891	0.4901	0.4913	0.4925	0.4938	0.4952	0.4966	0.4982	0.4999	0.5017	0.5036	0.5056
83	0.4688	0.4697	0.4708	0.4719	0.4731	0.4743	0.4757	0.4771	0.4786	0.4803	0.4820	0.4839	0.4858
84	0.4497	0.4506	0.4516	0.4527	0.4538	0.4550	0.4563	0.4577	0.4592	0.4608	0.4625	0.4643	0.4662
85	0.4308	0.4317	0.4326	0.4337	0.4348	0.4360	0.4372	0.4386	0.4400	0.4415	0.4432	0.4449	0.4467

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

APPENDIX C

Twin Cities Bakery Drivers Pension Plan

75% Joint and Survivor Adjustment Factors

Age of Participant	Age of Spouse												
	46	47	48	49	50	51	52	53	54	55	56	57	58
55	0.9056	0.9078	0.9100	0.9123	0.9147	0.9171	0.9196	0.9222	0.9248	0.9275	0.9302	0.9329	0.9357
56	0.8973	0.8995	0.9019	0.9042	0.9067	0.9093	0.9119	0.9146	0.9173	0.9202	0.9230	0.9259	0.9289
57	0.8884	0.8907	0.8931	0.8956	0.8981	0.9008	0.9035	0.9063	0.9092	0.9122	0.9152	0.9183	0.9215
58	0.8789	0.8813	0.8837	0.8863	0.8890	0.8917	0.8946	0.8975	0.9006	0.9037	0.9069	0.9101	0.9135
59	0.8690	0.8714	0.8740	0.8766	0.8794	0.8822	0.8852	0.8883	0.8914	0.8947	0.8980	0.9015	0.9050
60	0.8585	0.8610	0.8636	0.8663	0.8692	0.8721	0.8752	0.8784	0.8817	0.8851	0.8886	0.8922	0.8959
61	0.8474	0.8500	0.8526	0.8554	0.8584	0.8614	0.8646	0.8679	0.8713	0.8748	0.8785	0.8823	0.8861
62	0.8358	0.8384	0.8411	0.8440	0.8470	0.8501	0.8534	0.8568	0.8603	0.8640	0.8678	0.8717	0.8757
63	0.8236	0.8262	0.8290	0.8319	0.8350	0.8382	0.8416	0.8451	0.8487	0.8525	0.8565	0.8605	0.8647
64	0.8109	0.8136	0.8164	0.8194	0.8225	0.8258	0.8292	0.8328	0.8366	0.8405	0.8445	0.8488	0.8531
65	0.7977	0.8004	0.8033	0.8063	0.8095	0.8128	0.8163	0.8200	0.8239	0.8279	0.8321	0.8364	0.8409
66	0.7841	0.7869	0.7898	0.7928	0.7961	0.7994	0.8030	0.8068	0.8107	0.8148	0.8191	0.8236	0.8283
67	0.7700	0.7728	0.7757	0.7788	0.7821	0.7855	0.7891	0.7929	0.7970	0.8012	0.8056	0.8102	0.8149
68	0.7555	0.7583	0.7612	0.7643	0.7676	0.7711	0.7748	0.7786	0.7827	0.7870	0.7915	0.7962	0.8011
69	0.7406	0.7434	0.7463	0.7494	0.7528	0.7563	0.7600	0.7639	0.7680	0.7723	0.7769	0.7817	0.7867
70	0.7252	0.7280	0.7309	0.7341	0.7374	0.7409	0.7447	0.7486	0.7528	0.7572	0.7618	0.7667	0.7718
71	0.7094	0.7121	0.7151	0.7182	0.7216	0.7251	0.7288	0.7328	0.7370	0.7415	0.7462	0.7511	0.7563
72	0.6930	0.6958	0.6987	0.7019	0.7052	0.7087	0.7125	0.7165	0.7207	0.7252	0.7299	0.7349	0.7401
73	0.6764	0.6791	0.6821	0.6852	0.6885	0.6920	0.6958	0.6998	0.7040	0.7085	0.7132	0.7183	0.7236
74	0.6592	0.6619	0.6648	0.6679	0.6712	0.6747	0.6785	0.6824	0.6867	0.6912	0.6959	0.7010	0.7064
75	0.6415	0.6442	0.6470	0.6501	0.6534	0.6569	0.6606	0.6645	0.6688	0.6733	0.6780	0.6831	0.6885
76	0.6233	0.6259	0.6288	0.6318	0.6350	0.6385	0.6422	0.6461	0.6503	0.6548	0.6595	0.6646	0.6700
77	0.6047	0.6073	0.6101	0.6131	0.6163	0.6197	0.6233	0.6272	0.6314	0.6358	0.6405	0.6456	0.6509
78	0.5858	0.5883	0.5911	0.5940	0.5971	0.6005	0.6041	0.6079	0.6120	0.6164	0.6211	0.6261	0.6315
79	0.5666	0.5691	0.5718	0.5746	0.5777	0.5810	0.5846	0.5884	0.5924	0.5967	0.6014	0.6063	0.6116
80	0.5472	0.5496	0.5522	0.5551	0.5581	0.5613	0.5648	0.5685	0.5725	0.5768	0.5813	0.5862	0.5915
81	0.5276	0.5300	0.5325	0.5353	0.5382	0.5414	0.5448	0.5484	0.5523	0.5565	0.5610	0.5658	0.5710
82	0.5078	0.5102	0.5127	0.5153	0.5182	0.5213	0.5246	0.5282	0.5320	0.5361	0.5405	0.5452	0.5503
83	0.4880	0.4902	0.4926	0.4952	0.4980	0.5010	0.5043	0.5077	0.5115	0.5155	0.5198	0.5244	0.5294
84	0.4682	0.4704	0.4728	0.4753	0.4780	0.4809	0.4841	0.4875	0.4911	0.4950	0.4992	0.5037	0.5085
85	0.4487	0.4509	0.4531	0.4556	0.4582	0.4610	0.4641	0.4673	0.4709	0.4747	0.4787	0.4831	0.4878

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

**APPENDIX C**

**Twin Cities Bakery Drivers Pension Plan**

75% Joint and Survivor Adjustment Factors

Age of Participant	<u>Age of Spouse</u>												
	59	60	61	62	63	64	65	66	67	68	69	70	71
55	0.9384	0.9412	0.9440	0.9468	0.9495	0.9522	0.9549	0.9575	0.9600	0.9624	0.9648	0.9671	0.9694
56	0.9319	0.9348	0.9378	0.9408	0.9438	0.9467	0.9496	0.9524	0.9552	0.9579	0.9605	0.9630	0.9655
57	0.9246	0.9278	0.9310	0.9342	0.9374	0.9406	0.9437	0.9468	0.9498	0.9527	0.9556	0.9584	0.9611
58	0.9168	0.9202	0.9237	0.9271	0.9305	0.9339	0.9373	0.9406	0.9439	0.9471	0.9502	0.9533	0.9562
59	0.9085	0.9122	0.9158	0.9195	0.9232	0.9268	0.9304	0.9340	0.9375	0.9410	0.9444	0.9477	0.9510
60	0.8996	0.9035	0.9073	0.9112	0.9151	0.9191	0.9229	0.9268	0.9306	0.9343	0.9380	0.9416	0.9452
61	0.8901	0.8941	0.8982	0.9023	0.9065	0.9107	0.9148	0.9190	0.9231	0.9271	0.9311	0.9350	0.9388
62	0.8799	0.8841	0.8884	0.8928	0.8972	0.9017	0.9061	0.9105	0.9149	0.9192	0.9235	0.9277	0.9319
63	0.8691	0.8735	0.8780	0.8826	0.8873	0.8920	0.8967	0.9014	0.9060	0.9107	0.9153	0.9199	0.9244
64	0.8576	0.8623	0.8670	0.8718	0.8767	0.8817	0.8867	0.8916	0.8966	0.9016	0.9065	0.9114	0.9162
65	0.8456	0.8504	0.8554	0.8604	0.8656	0.8708	0.8760	0.8813	0.8865	0.8918	0.8971	0.9023	0.9075
66	0.8331	0.8381	0.8432	0.8485	0.8538	0.8593	0.8648	0.8703	0.8759	0.8815	0.8870	0.8926	0.8981
67	0.8199	0.8251	0.8304	0.8359	0.8415	0.8471	0.8529	0.8587	0.8646	0.8704	0.8763	0.8822	0.8881
68	0.8062	0.8115	0.8170	0.8226	0.8284	0.8344	0.8404	0.8464	0.8526	0.8588	0.8650	0.8712	0.8775
69	0.7920	0.7974	0.8031	0.8089	0.8149	0.8210	0.8273	0.8336	0.8400	0.8465	0.8530	0.8596	0.8662
70	0.7772	0.7827	0.7885	0.7945	0.8007	0.8070	0.8135	0.8201	0.8267	0.8335	0.8403	0.8472	0.8542
71	0.7617	0.7674	0.7733	0.7795	0.7858	0.7924	0.7990	0.8058	0.8127	0.8198	0.8269	0.8341	0.8414
72	0.7457	0.7515	0.7575	0.7638	0.7703	0.7770	0.7838	0.7908	0.7980	0.8052	0.8126	0.8202	0.8278
73	0.7292	0.7350	0.7412	0.7476	0.7542	0.7610	0.7681	0.7752	0.7826	0.7901	0.7978	0.8056	0.8135
74	0.7120	0.7179	0.7241	0.7306	0.7374	0.7443	0.7515	0.7589	0.7664	0.7742	0.7820	0.7901	0.7984
75	0.6941	0.7001	0.7064	0.7129	0.7198	0.7269	0.7342	0.7417	0.7494	0.7573	0.7654	0.7737	0.7822
76	0.6757	0.6816	0.6880	0.6946	0.7015	0.7086	0.7160	0.7237	0.7315	0.7396	0.7479	0.7565	0.7652
77	0.6566	0.6626	0.6690	0.6756	0.6826	0.6898	0.6973	0.7050	0.7130	0.7212	0.7297	0.7384	0.7474
78	0.6371	0.6431	0.6494	0.6561	0.6631	0.6703	0.6779	0.6857	0.6937	0.7021	0.7107	0.7196	0.7287
79	0.6172	0.6232	0.6295	0.6362	0.6431	0.6504	0.6580	0.6658	0.6739	0.6823	0.6910	0.7001	0.7094
80	0.5970	0.6029	0.6092	0.6158	0.6228	0.6300	0.6376	0.6454	0.6536	0.6620	0.6708	0.6799	0.6893
81	0.5765	0.5823	0.5885	0.5951	0.6020	0.6092	0.6168	0.6246	0.6327	0.6412	0.6500	0.6592	0.6687
82	0.5557	0.5615	0.5676	0.5741	0.5809	0.5881	0.5955	0.6033	0.6114	0.6199	0.6287	0.6379	0.6474
83	0.5347	0.5403	0.5463	0.5527	0.5595	0.5665	0.5740	0.5817	0.5897	0.5981	0.6069	0.6161	0.6256
84	0.5137	0.5193	0.5252	0.5314	0.5381	0.5450	0.5524	0.5600	0.5679	0.5763	0.5850	0.5941	0.6036
85	0.4929	0.4983	0.5041	0.5102	0.5168	0.5236	0.5308	0.5383	0.5461	0.5544	0.5630	0.5720	0.5814

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

APPENDIX C

Twin Cities Bakery Drivers Pension Plan

75% Joint and Survivor Adjustment Factors

Age of Participant	Age of Spouse								
	<u>72</u>	<u>73</u>	<u>74</u>	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>
55	0.9715	0.9736	0.9755	0.9774	0.9792	0.9809	0.9825	0.9840	0.9854
56	0.9678	0.9701	0.9723	0.9744	0.9764	0.9783	0.9800	0.9817	0.9833
57	0.9637	0.9662	0.9686	0.9709	0.9732	0.9753	0.9773	0.9792	0.9810
58	0.9591	0.9619	0.9646	0.9671	0.9696	0.9719	0.9742	0.9763	0.9783
59	0.9541	0.9572	0.9601	0.9630	0.9657	0.9683	0.9708	0.9731	0.9754
60	0.9486	0.9520	0.9552	0.9583	0.9613	0.9642	0.9670	0.9696	0.9721
61	0.9426	0.9462	0.9498	0.9532	0.9565	0.9597	0.9628	0.9657	0.9685
62	0.9360	0.9400	0.9438	0.9476	0.9512	0.9547	0.9581	0.9613	0.9644
63	0.9288	0.9331	0.9373	0.9414	0.9454	0.9492	0.9529	0.9565	0.9599
64	0.9210	0.9256	0.9302	0.9347	0.9390	0.9432	0.9472	0.9512	0.9550
65	0.9126	0.9176	0.9225	0.9274	0.9321	0.9366	0.9411	0.9454	0.9496
66	0.9036	0.9090	0.9144	0.9196	0.9247	0.9296	0.9345	0.9392	0.9437
67	0.8940	0.8998	0.9055	0.9111	0.9166	0.9220	0.9272	0.9323	0.9373
68	0.8837	0.8899	0.8960	0.9020	0.9079	0.9137	0.9194	0.9249	0.9303
69	0.8728	0.8793	0.8858	0.8923	0.8986	0.9049	0.9110	0.9170	0.9229
70	0.8611	0.8681	0.8750	0.8818	0.8886	0.8953	0.9019	0.9084	0.9147
71	0.8487	0.8560	0.8634	0.8706	0.8779	0.8850	0.8921	0.8990	0.9059
72	0.8355	0.8432	0.8509	0.8586	0.8662	0.8739	0.8814	0.8889	0.8962
73	0.8216	0.8296	0.8377	0.8458	0.8539	0.8620	0.8701	0.8780	0.8859
74	0.8067	0.8151	0.8236	0.8321	0.8407	0.8492	0.8577	0.8662	0.8747
75	0.7909	0.7997	0.8085	0.8174	0.8264	0.8354	0.8444	0.8534	0.8624
76	0.7742	0.7832	0.7924	0.8017	0.8111	0.8205	0.8300	0.8396	0.8491
77	0.7566	0.7659	0.7754	0.7850	0.7948	0.8047	0.8146	0.8247	0.8348
78	0.7381	0.7477	0.7575	0.7675	0.7776	0.7879	0.7983	0.8088	0.8194
79	0.7190	0.7288	0.7388	0.7490	0.7595	0.7701	0.7810	0.7919	0.8031
80	0.6991	0.7091	0.7193	0.7298	0.7405	0.7515	0.7627	0.7741	0.7857
81	0.6785	0.6886	0.6991	0.7098	0.7207	0.7320	0.7435	0.7553	0.7674
82	0.6574	0.6676	0.6781	0.6890	0.7001	0.7116	0.7234	0.7356	0.7480
83	0.6356	0.6458	0.6564	0.6674	0.6787	0.6904	0.7025	0.7149	0.7277
84	0.6135	0.6238	0.6344	0.6455	0.6569	0.6687	0.6810	0.6936	0.7067
85	0.5913	0.6015	0.6122	0.6232	0.6347	0.6466	0.6590	0.6718	0.6851

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

**APPENDIX D**  
**Twin Cities Bakery Drivers Pension Plan**

100% Joint and Survivor Adjustment Factors  
Age of Spouse

Age of Participant	20	21	22	23	24	25	26	27	28	29	30	31	32
55	0.8387	0.8393	0.8400	0.8408	0.8416	0.8425	0.8434	0.8444	0.8454	0.8465	0.8477	0.8490	0.8503
56	0.8277	0.8284	0.8291	0.8299	0.8307	0.8316	0.8325	0.8335	0.8345	0.8356	0.8368	0.8381	0.8394
57	0.8162	0.8168	0.8176	0.8183	0.8191	0.8200	0.8209	0.8219	0.8230	0.8241	0.8253	0.8265	0.8279
58	0.8041	0.8048	0.8055	0.8062	0.8070	0.8079	0.8088	0.8098	0.8109	0.8120	0.8132	0.8144	0.8158
59	0.7916	0.7923	0.7930	0.7938	0.7946	0.7954	0.7964	0.7973	0.7984	0.7995	0.8007	0.8020	0.8033
60	0.7787	0.7793	0.7800	0.7808	0.7816	0.7824	0.7833	0.7843	0.7853	0.7865	0.7876	0.7889	0.7903
61	0.7651	0.7658	0.7665	0.7672	0.7680	0.7689	0.7698	0.7708	0.7718	0.7729	0.7741	0.7753	0.7767
62	0.7511	0.7518	0.7525	0.7532	0.7540	0.7548	0.7557	0.7567	0.7577	0.7588	0.7600	0.7613	0.7626
63	0.7367	0.7373	0.7380	0.7387	0.7395	0.7403	0.7412	0.7422	0.7432	0.7443	0.7455	0.7467	0.7480
64	0.7218	0.7224	0.7231	0.7238	0.7246	0.7254	0.7263	0.7272	0.7282	0.7293	0.7305	0.7317	0.7330
65	0.7065	0.7072	0.7078	0.7085	0.7093	0.7101	0.7110	0.7119	0.7129	0.7140	0.7151	0.7164	0.7177
66	0.6910	0.6916	0.6923	0.6930	0.6937	0.6945	0.6954	0.6963	0.6973	0.6984	0.6995	0.7007	0.7020
67	0.6751	0.6757	0.6764	0.6771	0.6778	0.6786	0.6794	0.6804	0.6813	0.6824	0.6835	0.6847	0.6860
68	0.6589	0.6595	0.6602	0.6608	0.6616	0.6623	0.6632	0.6641	0.6650	0.6661	0.6672	0.6683	0.6696
69	0.6425	0.6431	0.6437	0.6444	0.6451	0.6459	0.6467	0.6476	0.6485	0.6496	0.6506	0.6518	0.6530
70	0.6259	0.6264	0.6270	0.6277	0.6284	0.6291	0.6299	0.6308	0.6317	0.6327	0.6338	0.6349	0.6361
71	0.6089	0.6094	0.6100	0.6107	0.6113	0.6121	0.6129	0.6137	0.6146	0.6156	0.6166	0.6178	0.6190
72	0.5916	0.5921	0.5927	0.5933	0.5940	0.5947	0.5955	0.5963	0.5972	0.5981	0.5992	0.6003	0.6014
73	0.5742	0.5747	0.5753	0.5759	0.5765	0.5772	0.5780	0.5788	0.5797	0.5806	0.5816	0.5827	0.5838
74	0.5564	0.5569	0.5575	0.5581	0.5587	0.5594	0.5601	0.5609	0.5618	0.5627	0.5637	0.5647	0.5658
75	0.5384	0.5389	0.5394	0.5400	0.5406	0.5412	0.5420	0.5427	0.5436	0.5444	0.5454	0.5464	0.5475
76	0.5200	0.5205	0.5210	0.5216	0.5222	0.5228	0.5235	0.5243	0.5251	0.5259	0.5269	0.5279	0.5289
77	0.5016	0.5020	0.5025	0.5031	0.5036	0.5043	0.5049	0.5057	0.5064	0.5073	0.5082	0.5091	0.5102
78	0.4830	0.4834	0.4839	0.4844	0.4850	0.4856	0.4862	0.4869	0.4877	0.4885	0.4894	0.4903	0.4913
79	0.4644	0.4648	0.4653	0.4658	0.4663	0.4669	0.4675	0.4682	0.4689	0.4697	0.4705	0.4714	0.4724
80	0.4458	0.4462	0.4467	0.4471	0.4477	0.4482	0.4488	0.4495	0.4502	0.4509	0.4517	0.4526	0.4535
81	0.4273	0.4277	0.4281	0.4286	0.4291	0.4296	0.4302	0.4308	0.4315	0.4322	0.4330	0.4338	0.4347
82	0.4088	0.4092	0.4096	0.4101	0.4106	0.4111	0.4116	0.4122	0.4129	0.4136	0.4143	0.4151	0.4160
83	0.3905	0.3909	0.3913	0.3917	0.3922	0.3927	0.3932	0.3938	0.3944	0.3951	0.3958	0.3965	0.3974
84	0.3726	0.3729	0.3733	0.3737	0.3741	0.3746	0.3751	0.3757	0.3763	0.3769	0.3776	0.3783	0.3791
85	0.3550	0.3553	0.3557	0.3561	0.3565	0.3569	0.3574	0.3580	0.3585	0.3591	0.3598	0.3605	0.3613

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

**APPENDIX D**  
**Twin Cities Bakery Drivers Pension Plan**

100% Joint and Survivor Adjustment Factors  
Age of Spouse

<u>Age of Participant</u>	<u>33</u>	<u>34</u>	<u>35</u>	<u>36</u>	<u>37</u>	<u>38</u>	<u>39</u>	<u>40</u>	<u>41</u>	<u>42</u>	<u>43</u>	<u>44</u>	<u>45</u>
55	0.8517	0.8532	0.8547	0.8564	0.8581	0.8600	0.8619	0.8639	0.8660	0.8682	0.8705	0.8729	0.8754
56	0.8408	0.8423	0.8439	0.8456	0.8473	0.8492	0.8511	0.8532	0.8553	0.8576	0.8599	0.8624	0.8649
57	0.8293	0.8308	0.8324	0.8341	0.8358	0.8377	0.8397	0.8418	0.8439	0.8462	0.8486	0.8511	0.8538
58	0.8172	0.8187	0.8203	0.8220	0.8238	0.8257	0.8277	0.8298	0.8320	0.8343	0.8368	0.8393	0.8420
59	0.8047	0.8062	0.8078	0.8096	0.8114	0.8133	0.8153	0.8174	0.8196	0.8220	0.8244	0.8270	0.8298
60	0.7917	0.7932	0.7948	0.7965	0.7983	0.8002	0.8023	0.8044	0.8066	0.8090	0.8115	0.8141	0.8169
61	0.7781	0.7796	0.7812	0.7829	0.7847	0.7867	0.7887	0.7908	0.7931	0.7955	0.7980	0.8007	0.8035
62	0.7640	0.7655	0.7671	0.7688	0.7706	0.7725	0.7746	0.7767	0.7790	0.7814	0.7839	0.7866	0.7894
63	0.7494	0.7509	0.7525	0.7542	0.7560	0.7579	0.7600	0.7621	0.7644	0.7668	0.7693	0.7720	0.7749
64	0.7344	0.7359	0.7375	0.7392	0.7410	0.7429	0.7449	0.7470	0.7493	0.7517	0.7543	0.7570	0.7598
65	0.7191	0.7205	0.7221	0.7238	0.7256	0.7274	0.7295	0.7316	0.7338	0.7362	0.7388	0.7415	0.7443
66	0.7034	0.7049	0.7064	0.7081	0.7098	0.7117	0.7137	0.7158	0.7181	0.7204	0.7230	0.7257	0.7285
67	0.6873	0.6888	0.6903	0.6919	0.6937	0.6955	0.6975	0.6996	0.7018	0.7042	0.7067	0.7094	0.7122
68	0.6709	0.6724	0.6739	0.6755	0.6772	0.6791	0.6810	0.6831	0.6853	0.6876	0.6901	0.6928	0.6956
69	0.6543	0.6558	0.6572	0.6588	0.6605	0.6623	0.6643	0.6663	0.6685	0.6708	0.6733	0.6759	0.6787
70	0.6374	0.6388	0.6403	0.6419	0.6435	0.6453	0.6472	0.6492	0.6514	0.6537	0.6561	0.6587	0.6614
71	0.6202	0.6216	0.6230	0.6246	0.6262	0.6280	0.6298	0.6318	0.6339	0.6362	0.6386	0.6411	0.6438
72	0.6027	0.6040	0.6054	0.6069	0.6085	0.6103	0.6121	0.6140	0.6161	0.6183	0.6207	0.6232	0.6258
73	0.5850	0.5863	0.5877	0.5892	0.5908	0.5924	0.5942	0.5961	0.5982	0.6003	0.6026	0.6051	0.6077
74	0.5670	0.5683	0.5696	0.5711	0.5726	0.5743	0.5760	0.5779	0.5799	0.5820	0.5842	0.5866	0.5892
75	0.5487	0.5499	0.5512	0.5526	0.5541	0.5557	0.5574	0.5592	0.5612	0.5633	0.5655	0.5678	0.5703
76	0.5300	0.5312	0.5325	0.5339	0.5354	0.5369	0.5386	0.5403	0.5422	0.5442	0.5464	0.5487	0.5511
77	0.5112	0.5124	0.5137	0.5150	0.5164	0.5179	0.5195	0.5212	0.5231	0.5250	0.5271	0.5294	0.5317
78	0.4923	0.4935	0.4947	0.4960	0.4974	0.4988	0.5004	0.5020	0.5038	0.5057	0.5077	0.5099	0.5122
79	0.4734	0.4745	0.4757	0.4769	0.4783	0.4797	0.4812	0.4828	0.4845	0.4864	0.4883	0.4904	0.4927
80	0.4545	0.4556	0.4567	0.4579	0.4592	0.4606	0.4620	0.4636	0.4652	0.4670	0.4689	0.4709	0.4731
81	0.4357	0.4367	0.4378	0.4389	0.4402	0.4415	0.4429	0.4444	0.4460	0.4477	0.4495	0.4515	0.4536
82	0.4169	0.4179	0.4189	0.4200	0.4212	0.4225	0.4238	0.4253	0.4268	0.4285	0.4302	0.4321	0.4341
83	0.3982	0.3992	0.4002	0.4012	0.4024	0.4036	0.4049	0.4063	0.4078	0.4093	0.4110	0.4128	0.4148
84	0.3800	0.3809	0.3818	0.3828	0.3839	0.3851	0.3863	0.3877	0.3891	0.3906	0.3922	0.3939	0.3958
85	0.3621	0.3629	0.3638	0.3648	0.3659	0.3670	0.3682	0.3694	0.3708	0.3722	0.3738	0.3754	0.3772

The Segal Company  
Interest Rate: 8.00%  
Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years  
Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years  
Normal Form: Life Only

**APPENDIX D**  
**Twin Cities Bakery Drivers Pension Plan**

100% Joint and Survivor Adjustment Factors  
Age of Spouse

Age of Participant	46	47	48	49	50	51	52	53	54	55	56	57	58
55	0.8780	0.8807	0.8835	0.8864	0.8894	0.8925	0.8956	0.8989	0.9022	0.9056	0.9090	0.9125	0.9160
56	0.8676	0.8704	0.8733	0.8763	0.8794	0.8826	0.8859	0.8893	0.8927	0.8963	0.8999	0.9036	0.9074
57	0.8565	0.8594	0.8623	0.8654	0.8686	0.8720	0.8754	0.8789	0.8825	0.8863	0.8901	0.8940	0.8980
58	0.8448	0.8477	0.8508	0.8540	0.8573	0.8607	0.8642	0.8679	0.8717	0.8756	0.8796	0.8837	0.8879
59	0.8326	0.8356	0.8387	0.8420	0.8454	0.8489	0.8526	0.8564	0.8603	0.8644	0.8685	0.8728	0.8772
60	0.8198	0.8228	0.8260	0.8294	0.8328	0.8365	0.8402	0.8442	0.8482	0.8524	0.8568	0.8612	0.8658
61	0.8064	0.8095	0.8127	0.8161	0.8197	0.8234	0.8272	0.8313	0.8355	0.8398	0.8443	0.8489	0.8537
62	0.7924	0.7955	0.7988	0.8022	0.8059	0.8096	0.8136	0.8177	0.8220	0.8265	0.8312	0.8360	0.8409
63	0.7778	0.7810	0.7843	0.7878	0.7915	0.7953	0.7994	0.8036	0.8080	0.8126	0.8173	0.8223	0.8274
64	0.7628	0.7660	0.7693	0.7728	0.7766	0.7805	0.7845	0.7888	0.7933	0.7980	0.8029	0.8080	0.8133
65	0.7473	0.7505	0.7539	0.7574	0.7612	0.7651	0.7693	0.7736	0.7782	0.7830	0.7880	0.7932	0.7986
66	0.7315	0.7347	0.7381	0.7416	0.7454	0.7494	0.7535	0.7579	0.7626	0.7674	0.7725	0.7779	0.7834
67	0.7152	0.7184	0.7218	0.7253	0.7291	0.7331	0.7373	0.7418	0.7464	0.7514	0.7565	0.7619	0.7676
68	0.6986	0.7017	0.7051	0.7086	0.7124	0.7164	0.7206	0.7251	0.7298	0.7348	0.7400	0.7455	0.7513
69	0.6816	0.6848	0.6881	0.6917	0.6954	0.6994	0.7037	0.7081	0.7129	0.7179	0.7231	0.7287	0.7345
70	0.6644	0.6675	0.6708	0.6743	0.6781	0.6820	0.6863	0.6907	0.6955	0.7005	0.7058	0.7114	0.7172
71	0.6467	0.6498	0.6531	0.6566	0.6603	0.6642	0.6684	0.6729	0.6776	0.6826	0.6879	0.6935	0.6995
72	0.6287	0.6317	0.6350	0.6384	0.6421	0.6460	0.6502	0.6546	0.6593	0.6643	0.6696	0.6752	0.6811
73	0.6105	0.6135	0.6167	0.6201	0.6237	0.6276	0.6317	0.6361	0.6408	0.6457	0.6510	0.6566	0.6625
74	0.5920	0.5949	0.5980	0.6013	0.6049	0.6087	0.6128	0.6171	0.6217	0.6267	0.6319	0.6375	0.6434
75	0.5730	0.5759	0.5789	0.5822	0.5857	0.5894	0.5934	0.5977	0.6023	0.6071	0.6123	0.6178	0.6237
76	0.5537	0.5565	0.5595	0.5627	0.5661	0.5698	0.5737	0.5779	0.5824	0.5872	0.5923	0.5978	0.6036
77	0.5343	0.5370	0.5399	0.5430	0.5464	0.5499	0.5538	0.5579	0.5623	0.5670	0.5720	0.5774	0.5831
78	0.5147	0.5173	0.5202	0.5232	0.5264	0.5299	0.5337	0.5377	0.5420	0.5466	0.5515	0.5568	0.5624
79	0.4950	0.4976	0.5003	0.5033	0.5064	0.5098	0.5135	0.5174	0.5216	0.5260	0.5309	0.5360	0.5415
80	0.4754	0.4779	0.4805	0.4834	0.4864	0.4897	0.4932	0.4970	0.5011	0.5055	0.5101	0.5152	0.5206
81	0.4558	0.4582	0.4607	0.4635	0.4664	0.4696	0.4730	0.4767	0.4806	0.4849	0.4894	0.4943	0.4996
82	0.4363	0.4385	0.4410	0.4437	0.4465	0.4496	0.4528	0.4564	0.4602	0.4643	0.4687	0.4735	0.4786
83	0.4168	0.4190	0.4214	0.4239	0.4267	0.4296	0.4328	0.4362	0.4398	0.4438	0.4481	0.4526	0.4576
84	0.3977	0.3999	0.4021	0.4046	0.4072	0.4100	0.4130	0.4163	0.4199	0.4237	0.4278	0.4322	0.4370
85	0.3791	0.3811	0.3833	0.3856	0.3881	0.3908	0.3937	0.3969	0.4003	0.4039	0.4079	0.4121	0.4167

The Segal Company  
Interest Rate: 8.00%  
Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years  
Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years  
Normal Form: Life Only

**APPENDIX D**  
**Twin Cities Bakery Drivers Pension Plan**

100% Joint and Survivor Adjustment Factors  
Age of Spouse

Age of Participant	59	60	61	62	63	64	65	66	67	68	69	70	71
55	0.9196	0.9232	0.9267	0.9303	0.9338	0.9373	0.9407	0.9441	0.9474	0.9505	0.9536	0.9567	0.9596
56	0.9112	0.9150	0.9188	0.9226	0.9264	0.9302	0.9339	0.9375	0.9411	0.9446	0.9480	0.9513	0.9545
57	0.9020	0.9060	0.9101	0.9142	0.9183	0.9223	0.9263	0.9303	0.9341	0.9379	0.9416	0.9453	0.9488
58	0.8921	0.8964	0.9007	0.9051	0.9095	0.9138	0.9181	0.9224	0.9266	0.9307	0.9347	0.9386	0.9425
59	0.8817	0.8862	0.8908	0.8954	0.9001	0.9047	0.9093	0.9139	0.9184	0.9229	0.9272	0.9315	0.9357
60	0.8705	0.8753	0.8801	0.8850	0.8900	0.8949	0.8998	0.9047	0.9096	0.9143	0.9190	0.9237	0.9282
61	0.8586	0.8636	0.8687	0.8739	0.8791	0.8844	0.8896	0.8948	0.9000	0.9051	0.9102	0.9152	0.9201
62	0.8460	0.8512	0.8566	0.8620	0.8675	0.8730	0.8786	0.8841	0.8896	0.8951	0.9005	0.9059	0.9112
63	0.8327	0.8382	0.8437	0.8494	0.8552	0.8610	0.8668	0.8727	0.8785	0.8844	0.8902	0.8959	0.9016
64	0.8188	0.8244	0.8302	0.8361	0.8421	0.8482	0.8544	0.8605	0.8667	0.8729	0.8791	0.8852	0.8913
65	0.8042	0.8100	0.8160	0.8222	0.8284	0.8348	0.8412	0.8477	0.8542	0.8608	0.8673	0.8738	0.8803
66	0.7892	0.7952	0.8013	0.8077	0.8142	0.8208	0.8275	0.8343	0.8411	0.8480	0.8549	0.8618	0.8687
67	0.7735	0.7796	0.7860	0.7925	0.7992	0.8061	0.8130	0.8201	0.8272	0.8344	0.8416	0.8489	0.8562
68	0.7573	0.7635	0.7700	0.7767	0.7836	0.7907	0.7979	0.8052	0.8126	0.8201	0.8277	0.8353	0.8430
69	0.7406	0.7470	0.7536	0.7605	0.7675	0.7748	0.7822	0.7898	0.7975	0.8053	0.8132	0.8211	0.8292
70	0.7234	0.7299	0.7366	0.7436	0.7508	0.7583	0.7659	0.7737	0.7816	0.7897	0.7978	0.8062	0.8146
71	0.7057	0.7122	0.7190	0.7261	0.7335	0.7411	0.7489	0.7568	0.7650	0.7733	0.7818	0.7904	0.7991
72	0.6874	0.6940	0.7008	0.7080	0.7155	0.7232	0.7311	0.7393	0.7476	0.7562	0.7649	0.7738	0.7828
73	0.6688	0.6754	0.6823	0.6895	0.6971	0.7049	0.7129	0.7212	0.7297	0.7385	0.7474	0.7566	0.7659
74	0.6496	0.6562	0.6632	0.6704	0.6780	0.6859	0.6940	0.7024	0.7111	0.7200	0.7291	0.7385	0.7481
75	0.6299	0.6365	0.6434	0.6507	0.6583	0.6662	0.6744	0.6829	0.6916	0.7006	0.7099	0.7195	0.7293
76	0.6097	0.6163	0.6231	0.6304	0.6380	0.6459	0.6541	0.6626	0.6714	0.6806	0.6900	0.6997	0.7097
77	0.5892	0.5956	0.6025	0.6097	0.6172	0.6251	0.6334	0.6419	0.6507	0.6599	0.6693	0.6792	0.6893
78	0.5684	0.5747	0.5815	0.5886	0.5961	0.6040	0.6121	0.6206	0.6295	0.6386	0.6482	0.6580	0.6683
79	0.5474	0.5537	0.5603	0.5673	0.5748	0.5825	0.5906	0.5991	0.6079	0.6170	0.6265	0.6364	0.6467
80	0.5263	0.5325	0.5390	0.5459	0.5532	0.5609	0.5689	0.5772	0.5859	0.5950	0.6045	0.6144	0.6247
81	0.5052	0.5112	0.5176	0.5243	0.5315	0.5390	0.5469	0.5551	0.5637	0.5727	0.5821	0.5919	0.6022
82	0.4840	0.4898	0.4961	0.5027	0.5097	0.5171	0.5248	0.5329	0.5413	0.5502	0.5595	0.5692	0.5793
83	0.4629	0.4685	0.4746	0.4810	0.4878	0.4950	0.5026	0.5105	0.5188	0.5275	0.5366	0.5462	0.5562
84	0.4421	0.4475	0.4534	0.4597	0.4663	0.4733	0.4806	0.4883	0.4964	0.5050	0.5139	0.5233	0.5332
85	0.4216	0.4269	0.4326	0.4386	0.4451	0.4518	0.4590	0.4665	0.4744	0.4827	0.4914	0.5006	0.5103

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

**APPENDIX D**  
**Twin Cities Bakery Drivers Pension Plan**

100% Joint and Survivor Adjustment Factors

Age of Spouse

Age of Participant	<u>72</u>	<u>73</u>	<u>74</u>	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>
55	0.9624	0.9651	0.9676	0.9701	0.9724	0.9746	0.9767	0.9787	0.9806
56	0.9576	0.9606	0.9634	0.9661	0.9687	0.9712	0.9736	0.9758	0.9779
57	0.9522	0.9555	0.9586	0.9616	0.9645	0.9673	0.9699	0.9724	0.9748
58	0.9462	0.9498	0.9533	0.9566	0.9598	0.9629	0.9658	0.9686	0.9713
59	0.9398	0.9437	0.9475	0.9512	0.9547	0.9581	0.9614	0.9645	0.9675
60	0.9327	0.9370	0.9412	0.9452	0.9491	0.9528	0.9564	0.9599	0.9632
61	0.9249	0.9296	0.9342	0.9386	0.9428	0.9470	0.9509	0.9548	0.9584
62	0.9164	0.9215	0.9265	0.9313	0.9360	0.9405	0.9449	0.9491	0.9531
63	0.9072	0.9127	0.9181	0.9233	0.9284	0.9334	0.9382	0.9428	0.9473
64	0.8973	0.9033	0.9091	0.9147	0.9203	0.9256	0.9309	0.9359	0.9408
65	0.8868	0.8931	0.8993	0.9055	0.9114	0.9173	0.9230	0.9285	0.9339
66	0.8755	0.8823	0.8890	0.8955	0.9020	0.9083	0.9145	0.9205	0.9263
67	0.8635	0.8707	0.8778	0.8849	0.8918	0.8986	0.9053	0.9118	0.9181
68	0.8507	0.8583	0.8659	0.8734	0.8808	0.8881	0.8953	0.9024	0.9092
69	0.8373	0.8453	0.8534	0.8613	0.8692	0.8770	0.8847	0.8923	0.8997
70	0.8231	0.8315	0.8400	0.8484	0.8568	0.8651	0.8733	0.8815	0.8895
71	0.8080	0.8169	0.8257	0.8346	0.8435	0.8523	0.8611	0.8698	0.8783
72	0.7920	0.8013	0.8106	0.8199	0.8293	0.8386	0.8479	0.8571	0.8663
73	0.7754	0.7850	0.7947	0.8045	0.8143	0.8241	0.8339	0.8438	0.8535
74	0.7579	0.7678	0.7779	0.7880	0.7983	0.8086	0.8189	0.8293	0.8396
75	0.7394	0.7496	0.7600	0.7705	0.7812	0.7919	0.8028	0.8137	0.8246
76	0.7200	0.7304	0.7411	0.7520	0.7630	0.7742	0.7855	0.7969	0.8084
77	0.6998	0.7105	0.7214	0.7325	0.7439	0.7555	0.7672	0.7792	0.7912
78	0.6789	0.6897	0.7009	0.7123	0.7239	0.7358	0.7480	0.7603	0.7729
79	0.6574	0.6683	0.6796	0.6912	0.7031	0.7153	0.7278	0.7406	0.7536
80	0.6354	0.6464	0.6578	0.6695	0.6816	0.6940	0.7068	0.7199	0.7333
81	0.6129	0.6239	0.6353	0.6471	0.6594	0.6720	0.6850	0.6984	0.7122
82	0.5900	0.6010	0.6124	0.6242	0.6365	0.6492	0.6624	0.6760	0.6901
83	0.5667	0.5776	0.5890	0.6008	0.6131	0.6258	0.6391	0.6529	0.6672
84	0.5435	0.5543	0.5655	0.5773	0.5895	0.6022	0.6155	0.6294	0.6438
85	0.5204	0.5310	0.5421	0.5537	0.5658	0.5785	0.5917	0.6056	0.6201

The Segal Company

Interest Rate: 8.00%

Participant Mortality Table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Spouse Mortality Table: RP-2000 Combined Healthy Blue Collar Female, Setback 2 Years

Normal Form: Life Only

APPENDIX E  
Twin Cities Bakery Drivers Pension Plan  
60-Month Certain and Life Conversion Factors

Age in Years	Age in Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.9968	0.9968	0.9967	0.9967	0.9966	0.9966	0.9966	0.9965	0.9965	0.9964	0.9964	0.9963
56	0.9963	0.9963	0.9962	0.9962	0.9961	0.9961	0.9960	0.9960	0.9959	0.9959	0.9958	0.9958
57	0.9957	0.9956	0.9956	0.9955	0.9954	0.9954	0.9953	0.9952	0.9952	0.9951	0.9950	0.9950
58	0.9949	0.9948	0.9948	0.9947	0.9946	0.9946	0.9945	0.9944	0.9944	0.9943	0.9942	0.9942
59	0.9941	0.9940	0.9940	0.9939	0.9938	0.9937	0.9937	0.9936	0.9935	0.9934	0.9934	0.9933
60	0.9932	0.9931	0.9930	0.9929	0.9928	0.9927	0.9927	0.9926	0.9925	0.9924	0.9923	0.9922
61	0.9921	0.9920	0.9919	0.9918	0.9917	0.9916	0.9915	0.9914	0.9913	0.9912	0.9911	0.9910
62	0.9909	0.9908	0.9907	0.9905	0.9904	0.9903	0.9902	0.9900	0.9899	0.9898	0.9897	0.9895
63	0.9894	0.9893	0.9891	0.9890	0.9888	0.9887	0.9886	0.9884	0.9883	0.9881	0.9880	0.9878
64	0.9877	0.9875	0.9874	0.9872	0.9871	0.9869	0.9868	0.9866	0.9864	0.9863	0.9861	0.9860
65	0.9858	0.9856	0.9855	0.9853	0.9851	0.9850	0.9848	0.9846	0.9845	0.9843	0.9841	0.9840
66	0.9838	0.9836	0.9834	0.9832	0.9830	0.9828	0.9827	0.9825	0.9823	0.9821	0.9819	0.9817
67	0.9815	0.9813	0.9811	0.9809	0.9806	0.9804	0.9802	0.9800	0.9798	0.9796	0.9793	0.9791
68	0.9789	0.9787	0.9784	0.9782	0.9779	0.9777	0.9775	0.9772	0.9770	0.9767	0.9765	0.9762
69	0.9760	0.9757	0.9755	0.9752	0.9750	0.9747	0.9745	0.9742	0.9739	0.9737	0.9734	0.9732
70	0.9729	0.9726	0.9723	0.9720	0.9717	0.9714	0.9712	0.9709	0.9706	0.9703	0.9700	0.9697
71	0.9694	0.9691	0.9687	0.9684	0.9681	0.9677	0.9674	0.9671	0.9667	0.9664	0.9661	0.9657
72	0.9654	0.9651	0.9647	0.9644	0.9640	0.9637	0.9633	0.9630	0.9626	0.9623	0.9619	0.9616
73	0.9612	0.9608	0.9604	0.9600	0.9596	0.9592	0.9588	0.9583	0.9579	0.9575	0.9571	0.9567
74	0.9563	0.9558	0.9554	0.9549	0.9544	0.9539	0.9535	0.9530	0.9525	0.9520	0.9516	0.9511
75	0.9506	0.9501	0.9495	0.9490	0.9485	0.9479	0.9474	0.9469	0.9463	0.9458	0.9453	0.9447
76	0.9442	0.9436	0.9430	0.9424	0.9418	0.9412	0.9406	0.9399	0.9393	0.9387	0.9381	0.9375
77	0.9369	0.9362	0.9355	0.9349	0.9342	0.9335	0.9328	0.9321	0.9314	0.9308	0.9301	0.9294
78	0.9287	0.9279	0.9272	0.9264	0.9256	0.9249	0.9241	0.9233	0.9226	0.9218	0.9210	0.9203
79	0.9195	0.9186	0.9178	0.9169	0.9160	0.9152	0.9143	0.9134	0.9126	0.9117	0.9108	0.9100
80	0.9091	0.9081	0.9072	0.9062	0.9052	0.9043	0.9033	0.9023	0.9014	0.9004	0.8994	0.8985
81	0.8975	0.8964	0.8953	0.8943	0.8932	0.8921	0.8910	0.8899	0.8888	0.8878	0.8867	0.8856
82	0.8845	0.8833	0.8821	0.8808	0.8796	0.8784	0.8772	0.8759	0.8747	0.8735	0.8723	0.8710
83	0.8698	0.8685	0.8672	0.8658	0.8645	0.8632	0.8619	0.8605	0.8592	0.8579	0.8566	0.8552
84	0.8539	0.8525	0.8510	0.8496	0.8481	0.8467	0.8453	0.8438	0.8424	0.8409	0.8395	0.8380
85	0.8366											

The Segal Company

Interest rate: 8.00%

Participant mortality table: RP-2000 Combined Healthy Blue Collar Male, Setback 2 Years

Normal form: Life Only

**AMENDMENT TO  
TWIN CITIES BAKERY DRIVERS PENSION PLAN  
2014 RESTATEMENT**

Pursuant to the authority provided by Article XI of the Pension Plan 2014 Restatement (hereinafter referred to as the "Plan"), the Plan is amended as follows:

1. Effective for Participants with an Annuity Starting Date on or after January 1, 2019, Section 4.24 of the Plan is amended to read in its entirety as follows:

Section 4.24 ACTUARIAL ADJUSTMENT FOR LATE RETIREMENT

(a) If the Annuity Starting Date is after the Participant's Normal Retirement Date, the monthly benefit will be the Accrued Benefit, actuarially increased for each complete calendar month between Normal Retirement Date and the Annuity Starting Date for which benefits were not suspended pursuant to the provisions of this Plan, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Qualified Joint and Survivor Annuity, if no other form is elected.

(b) If a Participant becomes entitled to additional benefits after Normal Retirement Date, whether through additional service or because of a benefit increase, the Participant's Accrued Benefit for each Plan Year following Normal Retirement Date shall be the greater of (1) the actuarial increase in (a) above; or (2) the Accrued Benefit earned during that Plan Year.

(c) The actuarial increase will be determined in accordance with the Plan's definition of Actuarial Present Value; specifically, the interest rate defined in Section 2.4(b) and mortality defined in Section 2.4(d).

(d) If a Participant's benefits are suspended under Article IX, then the adjustments in this Section 4.24 shall not apply.

IN WITNESS WHEREOF, the Chairman and Secretary of the Board of Trustees has caused this Amendment to the Plan to be executed effective as of January 1, 2019.

By: Michael DeBuck

Mike DeBuck, Chairperson and  
Union Trustee

By: Trace Benson

Trace Benson, Secretary and  
Management Trustee

**AMENDMENT TO THE  
TWIN CITIES BAKERY DRIVERS PENSION PLAN**

**Background**

1. The Board of Trustees of the Twin Cities Bakery Drivers Pension Fund (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Twin Cities Bakery Drivers Pension Fund (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Article XI of the Twin Cities Bakery Drivers Pension Plan (the “Plan Document”), the Board has the power to amend the Plan Document.
4. At a November 15, 2012 meeting of the Trustees, the full Board of Trustees pursuant to Section 4.10 of the 1992 Restated Agreement and Declaration of Trust for the Twin Cities Bakery Drivers Pension Fund, as amended, authorized a Subcommittee consisting of an Employer Trustee and a Union Trustee to jointly execute any notice or other instrument in writing and all persons, partnerships, corporations, or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

**Amendment**

The Plan Document is amended by adding a new Article XIV to read as follows:

“ARTICLE XIV

SPECIAL FINANCIAL ASSISTANCE

Section 14.1 RESTRICTIONS AND CONDITIONS

Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

ON BEHALF OF ALL TRUSTEES



Mike DeBuck  
Trustee



Trace Benson  
Trustee

Date: 2-8-2023

**Version Updates**

Version

Date updated

v20220701p

07/01/2022

v20220701p

**TEMPLATE 1**

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Form 5500 Projection**

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted\*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$7,152,897	N/A						
2019	\$7,417,709	\$7,479,348	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$7,730,915	\$7,601,061	\$7,531,576	N/A	N/A	N/A	N/A	N/A
2021	\$7,906,262	\$7,700,969	\$7,670,530	\$7,633,603	N/A	N/A	N/A	N/A
2022	\$8,111,103	\$7,889,713	\$7,905,561	\$7,897,287		N/A	N/A	N/A
2023	\$8,298,647	\$8,025,933	\$8,077,638	\$8,125,020			N/A	N/A
2024	\$8,468,734	\$8,198,106	\$8,277,761	\$8,350,941				N/A
2025	\$8,634,665	\$8,346,275	\$8,437,014	\$8,526,083				
2026	\$8,706,125	\$8,430,695	\$8,543,712	\$8,645,540				
2027	\$8,723,540	\$8,527,312	\$8,646,140	\$8,754,915				
2028	N/A	\$8,553,485	\$8,681,930	\$8,802,636				
2029	N/A	N/A	\$8,670,732	\$8,801,271				
2030	N/A	N/A	N/A	\$8,772,533				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

\* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

v20220701p

**Version Updates**

Version

Date updated

V20220701p

07/01/2022

**TEMPLATE 3**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Historical Plan Information**

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	TCBD
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EIN:	41-6172265
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PN:	001
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Unit (e.g. hourly, weekly)	Weekly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income					Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year	
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)			Other - Explain if Applicable
2010	01/01/2010	12/31/2010	\$3,079,904	20,860	\$147.65				\$0	362
2011	01/01/2011	12/31/2011	\$3,081,172	19,961	\$154.36				\$0	389
2012	01/01/2012	12/31/2012	\$2,679,937	16,929	\$158.30				\$0	315
2013	01/01/2013	12/31/2013	\$2,721,093	16,948	\$160.56				\$0	313
2014	01/01/2014	12/31/2014	\$2,780,980	16,893	\$164.62				\$0	300
2015	01/01/2015	12/31/2015	\$3,163,690	16,395	\$192.97				\$0	289
2016	01/01/2016	12/31/2016	\$3,076,875	15,981	\$192.53				\$0	290
2017	01/01/2017	12/31/2017	\$2,941,974	14,050	\$209.39				\$0	275
2018	01/01/2018	12/31/2018	\$2,938,438	13,230	\$222.10				\$112,350	227
2019	01/01/2019	12/31/2019	\$3,049,753	13,359	\$228.29				\$224,700	218
2020	01/01/2020	12/31/2020	\$3,272,071	14,000	\$233.72				\$224,700	238
2021	01/01/2021	12/31/2021	\$3,399,533	14,220	\$239.07				\$224,700	247
2022	01/01/2022	12/31/2022	\$3,334,323	14,058	\$237.18				\$224,700	243

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

## TEMPLATE 4A

v20220802p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

***NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.***

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

*[Sheet: 4A-2 SFA Ben Pmts]*

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

#### **4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans**

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001
Initial Application Date:	03/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

**Development of non-SFA interest rate and SFA interest rate:**

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)		
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in <a href="#">IRS Notice 21-50</a> on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  They are also available on IRS' <a href="#">Funding Yield Curve Segment Rate Tables</a> web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

**TEMPLATE 4A - Sheet 4A-2**

v20220802p

**SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

**PLAN INFORMATION**

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2022	12/31/2022					
01/01/2023	12/31/2023	\$7,018,755	\$358,275	\$541,544	\$0	\$7,918,574
01/01/2024	12/31/2024	\$6,883,234	\$597,531	\$794,631	\$0	\$8,275,396
01/01/2025	12/31/2025	\$6,738,000	\$761,740	\$986,097	\$47	\$8,485,884
01/01/2026	12/31/2026	\$6,583,487	\$888,321	\$1,193,357	\$2,591	\$8,667,756
01/01/2027	12/31/2027	\$6,418,646	\$1,039,200	\$1,381,610	\$5,964	\$8,845,420
01/01/2028	12/31/2028	\$6,243,779	\$1,206,946	\$1,527,169	\$8,759	\$8,986,653
01/01/2029	12/31/2029	\$6,058,478	\$1,325,844	\$1,647,920	\$11,507	\$9,043,749
01/01/2030	12/31/2030	\$5,862,760	\$1,447,203	\$1,798,291	\$14,813	\$9,123,067
01/01/2031	12/31/2031	\$5,656,747	\$1,547,838	\$1,899,696	\$25,368	\$9,129,649
01/01/2032	12/31/2032	\$5,440,663	\$1,607,856	\$1,978,929	\$38,559	\$9,066,007
01/01/2033	12/31/2033	\$5,214,863	\$1,682,768	\$2,064,461	\$50,595	\$9,012,687
01/01/2034	12/31/2034	\$4,979,848	\$1,745,747	\$2,128,612	\$63,421	\$8,917,628
01/01/2035	12/31/2035	\$4,736,281	\$1,806,767	\$2,181,538	\$77,050	\$8,801,636
01/01/2036	12/31/2036	\$4,484,995	\$1,860,380	\$2,239,663	\$93,789	\$8,678,827
01/01/2037	12/31/2037	\$4,227,020	\$1,876,680	\$2,317,987	\$112,709	\$8,534,396
01/01/2038	12/31/2038	\$3,963,596	\$1,881,918	\$2,365,798	\$131,665	\$8,342,977
01/01/2039	12/31/2039	\$3,696,199	\$1,892,353	\$2,394,917	\$152,297	\$8,135,766
01/01/2040	12/31/2040	\$3,426,545	\$1,883,865	\$2,453,166	\$175,491	\$7,939,067
01/01/2041	12/31/2041	\$3,156,561	\$1,877,081	\$2,462,674	\$201,541	\$7,697,857
01/01/2042	12/31/2042	\$2,888,346	\$1,857,081	\$2,461,418	\$227,448	\$7,434,293
01/01/2043	12/31/2043	\$2,624,099	\$1,831,230	\$2,476,615	\$253,332	\$7,185,276
01/01/2044	12/31/2044	\$2,366,041	\$1,805,039	\$2,468,299	\$279,529	\$6,918,908
01/01/2045	12/31/2045	\$2,116,386	\$1,778,735	\$2,466,622	\$307,059	\$6,668,802
01/01/2046	12/31/2046	\$1,877,243	\$1,744,549	\$2,467,257	\$336,493	\$6,425,542
01/01/2047	12/31/2047	\$1,650,546	\$1,694,321	\$2,460,788	\$365,525	\$6,171,180
01/01/2048	12/31/2048	\$1,437,970	\$1,640,155	\$2,454,084	\$398,861	\$5,931,070
01/01/2049	12/31/2049	\$1,240,869	\$1,593,060	\$2,438,939	\$434,251	\$5,707,119
01/01/2050	12/31/2050	\$1,060,229	\$1,545,187	\$2,433,140	\$469,966	\$5,508,522
01/01/2051	12/31/2051	\$896,673	\$1,488,725	\$2,410,543	\$510,407	\$5,306,348

**TEMPLATE 4A - Sheet 4A-3**

v20220802p

**SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

**PLAN INFORMATION**

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
01/01/2022	12/31/2022					
01/01/2023	12/31/2023		1,070	\$37,450	\$533,191	\$570,641
01/01/2024	12/31/2024		1,074	\$38,718	\$549,042	\$587,760
01/01/2025	12/31/2025		1,071	\$39,768	\$565,625	\$605,393
01/01/2026	12/31/2026		1,067	\$40,808	\$582,747	\$623,555
01/01/2027	12/31/2027		1,062	\$41,835	\$600,427	\$642,262
01/01/2028	12/31/2028		1,055	\$42,806	\$618,724	\$661,530
01/01/2029	12/31/2029		1,046	\$43,714	\$637,662	\$681,376
01/01/2030	12/31/2030		1,037	\$44,638	\$657,179	\$701,817
01/01/2031	12/31/2031		1,030	\$53,560	\$677,205	\$730,765
01/01/2032	12/31/2032		1,019	\$54,578	\$698,110	\$752,688
01/01/2033	12/31/2033		1,011	\$55,774	\$719,495	\$775,269
01/01/2034	12/31/2034		1,003	\$56,992	\$741,535	\$798,527
01/01/2035	12/31/2035		993	\$58,117	\$764,366	\$822,483
01/01/2036	12/31/2036		982	\$59,197	\$787,960	\$847,157
01/01/2037	12/31/2037		970	\$60,228	\$812,344	\$872,572
01/01/2038	12/31/2038		960	\$61,395	\$837,354	\$898,749
01/01/2039	12/31/2039		947	\$62,381	\$863,330	\$925,711
01/01/2040	12/31/2040		933	\$63,302	\$889,386	\$952,688
01/01/2041	12/31/2041		920	\$64,293	\$859,450	\$923,743
01/01/2042	12/31/2042		905	\$65,142	\$826,973	\$892,115
01/01/2043	12/31/2043		890	\$65,984	\$796,249	\$862,233
01/01/2044	12/31/2044		876	\$66,895	\$763,374	\$830,269
01/01/2045	12/31/2045		860	\$67,643	\$732,613	\$800,256
01/01/2046	12/31/2046		844	\$68,376	\$702,689	\$771,065
01/01/2047	12/31/2047		829	\$69,176	\$671,366	\$740,542
01/01/2048	12/31/2048		814	\$69,962	\$641,766	\$711,728
01/01/2049	12/31/2049		798	\$70,644	\$614,210	\$684,854
01/01/2050	12/31/2050		783	\$71,396	\$589,627	\$661,023
01/01/2051	12/31/2051		768	\$72,129	\$564,633	\$636,762

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

**PLAN INFORMATION**

Abbreviated Plan Name:	TBCD	
EIN:	41-6172265	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$63,289,221	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$25,063,301	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2025	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2022	12/31/2022									\$25,063,301			\$63,289,221
01/01/2023	12/31/2023	\$2,963,103	\$248,306	\$0	-\$7,918,574	\$0	-\$570,641	-\$8,489,215	\$784,865	\$17,358,951	\$0	\$3,796,353	\$70,296,983
01/01/2024	12/31/2024	\$2,874,227	\$294,699	\$0	-\$8,275,396	\$0	-\$587,760	-\$8,863,156	\$487,362	\$8,983,157	\$0	\$4,205,065	\$77,670,974
01/01/2025	12/31/2025	\$2,787,959	\$338,838	\$0	-\$8,485,884	\$0	-\$605,393	-\$8,983,157	\$0	\$0	-\$108,120	\$4,632,048	\$85,321,699
01/01/2026	12/31/2026	\$2,704,299	\$380,839	\$0	-\$8,667,756	\$0	-\$623,555	\$0	\$0	\$0	-\$9,291,311	\$4,809,789	\$83,925,315
01/01/2027	12/31/2027	\$2,623,246	\$422,013	\$0	-\$8,845,420	\$0	-\$642,262	\$0	\$0	\$0	-\$9,487,682	\$4,721,190	\$82,204,082
01/01/2028	12/31/2028	\$2,544,583	\$462,988	\$0	-\$8,986,653	\$0	-\$661,530	\$0	\$0	\$0	-\$9,648,183	\$4,614,701	\$80,178,171
01/01/2029	12/31/2029	\$2,468,311	\$503,877	\$0	-\$9,043,749	\$0	-\$681,376	\$0	\$0	\$0	-\$9,725,125	\$4,492,900	\$77,918,134
01/01/2030	12/31/2030	\$2,394,211	\$544,527	\$0	-\$9,123,067	\$0	-\$701,817	\$0	\$0	\$0	-\$9,824,884	\$4,356,791	\$75,388,779
01/01/2031	12/31/2031	\$2,322,285	\$584,806	\$0	-\$9,129,649	\$0	-\$730,765	\$0	\$0	\$0	-\$9,860,414	\$4,206,859	\$72,642,315
01/01/2032	12/31/2032	\$2,252,532	\$624,334	\$0	-\$9,066,007	\$0	-\$752,688	\$0	\$0	\$0	-\$9,818,695	\$4,046,527	\$69,747,013
01/01/2033	12/31/2033	\$2,229,933	\$642,423	\$0	-\$9,012,687	\$0	-\$775,269	\$0	\$0	\$0	-\$9,787,956	\$3,877,919	\$66,709,332
01/01/2034	12/31/2034	\$2,207,551	\$639,946	\$0	-\$8,917,628	\$0	-\$798,527	\$0	\$0	\$0	-\$9,716,155	\$3,701,588	\$63,542,262
01/01/2035	12/31/2035	\$2,185,386	\$637,557	\$0	-\$8,801,636	\$0	-\$822,483	\$0	\$0	\$0	-\$9,624,119	\$3,518,288	\$60,259,374
01/01/2036	12/31/2036	\$2,163,439	\$635,171	\$0	-\$8,678,827	\$0	-\$847,157	\$0	\$0	\$0	-\$9,525,984	\$3,328,398	\$56,860,398
01/01/2037	12/31/2037	\$2,141,709	\$632,842	\$0	-\$8,534,396	\$0	-\$872,572	\$0	\$0	\$0	-\$9,406,968	\$3,132,335	\$53,360,316
01/01/2038	12/31/2038	\$2,120,196	\$525,343	\$0	-\$8,342,977	\$0	-\$898,749	\$0	\$0	\$0	-\$9,241,726	\$2,928,640	\$49,692,769
01/01/2039	12/31/2039	\$2,098,901	\$418,045	\$0	-\$8,135,766	\$0	-\$925,711	\$0	\$0	\$0	-\$9,061,477	\$2,715,599	\$45,863,837
01/01/2040	12/31/2040	\$2,077,823	\$417,027	\$0	-\$7,939,067	\$0	-\$952,688	\$0	\$0	\$0	-\$8,891,755	\$2,495,925	\$41,962,857
01/01/2041	12/31/2041	\$2,056,962	\$416,190	\$0	-\$7,697,857	\$0	-\$923,743	\$0	\$0	\$0	-\$8,621,600	\$2,274,985	\$38,089,394
01/01/2042	12/31/2042	\$2,036,318	\$415,525	\$0	-\$7,434,293	\$0	-\$892,115	\$0	\$0	\$0	-\$8,326,408	\$2,056,399	\$34,271,228
01/01/2043	12/31/2043	\$2,015,892	\$392,287	\$0	-\$7,185,276	\$0	-\$862,233	\$0	\$0	\$0	-\$8,047,509	\$1,839,916	\$30,471,814
01/01/2044	12/31/2044	\$1,995,683	\$347,197	\$0	-\$6,918,908	\$0	-\$830,269	\$0	\$0	\$0	-\$7,749,177	\$1,624,467	\$26,689,984
01/01/2045	12/31/2045	\$1,975,692	\$304,109	\$0	-\$6,668,802	\$0	-\$800,256	\$0	\$0	\$0	-\$7,469,058	\$1,409,578	\$22,910,305
01/01/2046	12/31/2046	\$1,955,917	\$262,762	\$0	-\$6,425,542	\$0	-\$771,065	\$0	\$0	\$0	-\$7,196,607	\$1,194,648	\$19,127,025
01/01/2047	12/31/2047	\$1,936,360	\$222,033	\$0	-\$6,171,180	\$0	-\$740,542	\$0	\$0	\$0	-\$6,911,722	\$979,896	\$15,353,592
01/01/2048	12/31/2048	\$1,917,021	\$181,312	\$0	-\$5,931,070	\$0	-\$711,728	\$0	\$0	\$0	-\$6,642,798	\$765,260	\$11,574,387
01/01/2049	12/31/2049	\$1,897,898	\$140,602	\$0	-\$5,707,119	\$0	-\$684,854	\$0	\$0	\$0	-\$6,391,973	\$549,763	\$7,770,677
01/01/2050	12/31/2050	\$1,878,993	\$99,965	\$0	-\$5,508,522	\$0	-\$661,023	\$0	\$0	\$0	-\$6,169,545	\$332,010	\$3,912,100
01/01/2051	12/31/2051	\$1,860,305	\$59,531	\$0	-\$5,306,348	\$0	-\$636,762	\$0	\$0	\$0	-\$5,943,110	\$111,177	\$3



## TEMPLATE 5A

v20220802p

**Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 5A - Sheet 5A-1**

v20220802p

**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001
SFA Measurement Date:	12/31/2022

		On this Sheet, show all benefit payment amounts as positive amounts.				
		<b>PROJECTED BENEFIT PAYMENTS</b> for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2022	12/31/2022					
01/01/2023	12/31/2023	\$7,018,754	\$481,637	\$541,545	\$0	\$8,041,936
01/01/2024	12/31/2024	\$6,883,234	\$675,618	\$794,630	\$0	\$8,353,482
01/01/2025	12/31/2025	\$6,738,000	\$863,453	\$986,097	\$0	\$8,587,550
01/01/2026	12/31/2026	\$6,583,487	\$1,000,676	\$1,193,357	\$72	\$8,777,592
01/01/2027	12/31/2027	\$6,418,647	\$1,138,290	\$1,381,610	\$3,937	\$8,942,484
01/01/2028	12/31/2028	\$6,243,780	\$1,280,775	\$1,527,169	\$7,630	\$9,059,354
01/01/2029	12/31/2029	\$6,058,478	\$1,403,903	\$1,647,920	\$11,316	\$9,121,617
01/01/2030	12/31/2030	\$5,862,760	\$1,505,113	\$1,798,291	\$15,244	\$9,181,408
01/01/2031	12/31/2031	\$5,656,748	\$1,541,619	\$1,899,696	\$19,971	\$9,118,034
01/01/2032	12/31/2032	\$5,440,664	\$1,561,861	\$1,978,929	\$35,859	\$9,017,313
01/01/2033	12/31/2033	\$5,214,862	\$1,599,913	\$2,064,461	\$51,614	\$8,930,850
01/01/2034	12/31/2034	\$4,979,848	\$1,611,074	\$2,128,612	\$68,904	\$8,788,438
01/01/2035	12/31/2035	\$4,736,281	\$1,640,052	\$2,181,538	\$86,843	\$8,644,714
01/01/2036	12/31/2036	\$4,484,996	\$1,662,607	\$2,239,663	\$106,829	\$8,494,095
01/01/2037	12/31/2037	\$4,227,020	\$1,662,950	\$2,317,987	\$131,360	\$8,339,317
01/01/2038	12/31/2038	\$3,963,596	\$1,658,697	\$2,365,798	\$157,831	\$8,145,922
01/01/2039	12/31/2039	\$3,696,199	\$1,656,227	\$2,394,917	\$187,053	\$7,934,396
01/01/2040	12/31/2040	\$3,426,544	\$1,645,980	\$2,453,166	\$216,098	\$7,741,788
01/01/2041	12/31/2041	\$3,156,561	\$1,620,476	\$2,462,674	\$251,744	\$7,491,455
01/01/2042	12/31/2042	\$2,888,347	\$1,585,892	\$2,461,418	\$287,600	\$7,223,257
01/01/2043	12/31/2043	\$2,624,099	\$1,569,462	\$2,476,615	\$324,797	\$6,994,973
01/01/2044	12/31/2044	\$2,366,042	\$1,549,404	\$2,468,299	\$362,770	\$6,746,515
01/01/2045	12/31/2045	\$2,116,386	\$1,533,411	\$2,466,622	\$400,933	\$6,517,352
01/01/2046	12/31/2046	\$1,877,244	\$1,503,061	\$2,467,257	\$442,221	\$6,289,783
01/01/2047	12/31/2047	\$1,650,546	\$1,458,358	\$2,460,788	\$484,210	\$6,053,902
01/01/2048	12/31/2048	\$1,437,970	\$1,413,706	\$2,454,084	\$527,109	\$5,832,869
01/01/2049	12/31/2049	\$1,240,868	\$1,371,152	\$2,438,939	\$575,975	\$5,626,934
01/01/2050	12/31/2050	\$1,060,230	\$1,329,074	\$2,433,140	\$626,330	\$5,448,774
01/01/2051	12/31/2051	\$896,674	\$1,272,429	\$2,410,543	\$677,544	\$5,257,190

**TEMPLATE 5A - Sheet 5A-2**

v20220802p

**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
01/01/2022	12/31/2022					
01/01/2023	12/31/2023		1,055	\$36,925	\$533,716	\$570,641
01/01/2024	12/31/2024		1,063	\$38,321	\$549,439	\$587,760
01/01/2025	12/31/2025		1,067	\$39,619	\$565,774	\$605,393
01/01/2026	12/31/2026		1,070	\$40,923	\$582,632	\$623,555
01/01/2027	12/31/2027		1,070	\$42,150	\$600,112	\$642,262
01/01/2028	12/31/2028		1,069	\$43,374	\$618,156	\$661,530
01/01/2029	12/31/2029		1,067	\$44,592	\$636,784	\$681,376
01/01/2030	12/31/2030		1,064	\$45,801	\$656,016	\$701,817
01/01/2031	12/31/2031		1,062	\$55,224	\$675,786	\$731,010
01/01/2032	12/31/2032		1,057	\$56,613	\$696,327	\$752,940
01/01/2033	12/31/2033		1,053	\$58,091	\$717,437	\$775,528
01/01/2034	12/31/2034		1,047	\$59,492	\$739,302	\$798,794
01/01/2035	12/31/2035		1,041	\$60,926	\$761,832	\$822,758
01/01/2036	12/31/2036		1,034	\$62,332	\$785,109	\$847,441
01/01/2037	12/31/2037		1,026	\$63,705	\$809,159	\$872,864
01/01/2038	12/31/2038		1,019	\$65,169	\$833,881	\$899,050
01/01/2039	12/31/2039		1,010	\$66,531	\$859,491	\$926,022
01/01/2040	12/31/2040		1,001	\$67,916	\$861,099	\$929,015
01/01/2041	12/31/2041		992	\$69,325	\$829,650	\$898,975
01/01/2042	12/31/2042		981	\$70,613	\$796,178	\$866,791
01/01/2043	12/31/2043		971	\$71,990	\$767,407	\$839,397
01/01/2044	12/31/2044		961	\$73,386	\$736,196	\$809,582
01/01/2045	12/31/2045		950	\$74,722	\$707,360	\$782,082
01/01/2046	12/31/2046		938	\$75,991	\$678,783	\$754,774
01/01/2047	12/31/2047		928	\$77,437	\$649,031	\$726,468
01/01/2048	12/31/2048		918	\$78,900	\$621,044	\$699,944
01/01/2049	12/31/2049		907	\$80,294	\$594,938	\$675,232
01/01/2050	12/31/2050		896	\$81,699	\$572,154	\$653,853
01/01/2051	12/31/2051		886	\$83,211	\$547,652	\$630,863

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$63,289,221
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$22,894,828
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2022	12/31/2022									\$22,894,828			\$63,289,221
01/01/2023	12/31/2023	\$2,747,541	\$224,700	\$0	-\$8,041,936	\$0	-\$570,641	-\$8,612,577	\$700,788	\$14,983,039	\$0	\$3,789,357	\$70,050,819
01/01/2024	12/31/2024	\$2,747,541	\$224,700	\$0	-\$8,353,482	\$0	-\$587,760	-\$8,941,242	\$396,318	\$6,438,115	\$0	\$4,184,911	\$77,207,971
01/01/2025	12/31/2025	\$2,747,541	\$224,700	\$0	-\$8,587,550	\$0	-\$605,393	-\$6,438,115	\$0	\$0	-\$2,754,828	\$4,523,026	\$81,948,410
01/01/2026	12/31/2026	\$2,747,541	\$224,700	\$0	-\$8,777,592	\$0	-\$623,555	-\$0	\$0	\$0	-\$9,401,147	\$4,605,936	\$80,125,440
01/01/2027	12/31/2027	\$2,747,541	\$224,700	\$0	-\$8,942,484	\$0	-\$642,262	\$0	\$0	\$0	-\$9,584,746	\$4,493,922	\$78,006,857
01/01/2028	12/31/2028	\$2,747,541	\$224,700	\$0	-\$9,059,354	\$0	-\$661,530	\$0	\$0	\$0	-\$9,720,884	\$4,366,003	\$75,624,217
01/01/2029	12/31/2029	\$2,747,541	\$224,700	\$0	-\$9,121,617	\$0	-\$681,376	\$0	\$0	\$0	-\$9,802,993	\$4,224,217	\$73,017,682
01/01/2030	12/31/2030	\$2,747,541	\$224,700	\$0	-\$9,181,408	\$0	-\$701,817	\$0	\$0	\$0	-\$9,883,225	\$4,069,388	\$70,176,086
01/01/2031	12/31/2031	\$2,747,541	\$224,700	\$0	-\$9,118,034	\$0	-\$731,010	\$0	\$0	\$0	-\$9,849,044	\$3,904,155	\$67,203,438
01/01/2032	12/31/2032	\$2,747,541	\$224,700	\$0	-\$9,017,313	\$0	-\$752,940	\$0	\$0	\$0	-\$9,770,253	\$3,732,559	\$64,137,985
01/01/2033	12/31/2033	\$2,747,541	\$224,700	\$0	-\$8,930,850	\$0	-\$775,528	\$0	\$0	\$0	-\$9,706,378	\$3,555,099	\$60,958,947
01/01/2034	12/31/2034	\$2,747,541	\$224,700	\$0	-\$8,788,438	\$0	-\$798,794	\$0	\$0	\$0	-\$9,587,232	\$3,372,610	\$57,716,566
01/01/2035	12/31/2035	\$2,747,541	\$224,700	\$0	-\$8,644,714	\$0	-\$822,758	\$0	\$0	\$0	-\$9,467,472	\$3,186,434	\$54,407,769
01/01/2036	12/31/2036	\$2,747,541	\$224,700	\$0	-\$8,494,095	\$0	-\$847,441	\$0	\$0	\$0	-\$9,341,536	\$2,996,553	\$51,035,027
01/01/2037	12/31/2037	\$2,747,541	\$224,700	\$0	-\$8,339,317	\$0	-\$872,864	\$0	\$0	\$0	-\$9,212,181	\$2,803,031	\$47,598,118
01/01/2038	12/31/2038	\$2,747,541	\$112,350	\$0	-\$8,145,922	\$0	-\$899,050	\$0	\$0	\$0	-\$9,044,972	\$2,603,576	\$44,016,613
01/01/2039	12/31/2039	\$2,747,541	\$0	\$0	-\$7,934,396	\$0	-\$926,022	\$0	\$0	\$0	-\$8,860,418	\$2,396,170	\$40,299,906
01/01/2040	12/31/2040	\$2,747,541	\$0	\$0	-\$7,741,788	\$0	-\$929,015	\$0	\$0	\$0	-\$8,670,803	\$2,184,289	\$36,560,933
01/01/2041	12/31/2041	\$2,747,541	\$0	\$0	-\$7,491,455	\$0	-\$898,975	\$0	\$0	\$0	-\$8,390,430	\$1,973,760	\$32,891,804
01/01/2042	12/31/2042	\$2,747,541	\$0	\$0	-\$7,223,257	\$0	-\$866,791	\$0	\$0	\$0	-\$8,090,048	\$1,767,902	\$29,317,199
01/01/2043	12/31/2043	\$2,747,541	\$0	\$0	-\$6,994,973	\$0	-\$839,397	\$0	\$0	\$0	-\$7,834,370	\$1,566,266	\$25,796,636
01/01/2044	12/31/2044	\$2,747,541	\$0	\$0	-\$6,746,515	\$0	-\$809,582	\$0	\$0	\$0	-\$7,556,097	\$1,368,453	\$22,356,533
01/01/2045	12/31/2045	\$2,747,541	\$0	\$0	-\$6,517,352	\$0	-\$782,082	\$0	\$0	\$0	-\$7,299,434	\$1,174,714	\$18,979,354
01/01/2046	12/31/2046	\$2,747,541	\$0	\$0	-\$6,289,783	\$0	-\$754,774	\$0	\$0	\$0	-\$7,044,557	\$984,604	\$15,666,942
01/01/2047	12/31/2047	\$2,747,541	\$0	\$0	-\$6,053,902	\$0	-\$726,468	\$0	\$0	\$0	-\$6,780,370	\$798,556	\$12,432,669
01/01/2048	12/31/2048	\$2,747,541	\$0	\$0	-\$5,832,869	\$0	-\$699,944	\$0	\$0	\$0	-\$6,532,813	\$616,592	\$9,263,989
01/01/2049	12/31/2049	\$2,747,541	\$0	\$0	-\$5,626,934	\$0	-\$675,232	\$0	\$0	\$0	-\$6,302,166	\$437,971	\$6,147,335
01/01/2050	12/31/2050	\$2,747,541	\$0	\$0	-\$5,448,774	\$0	-\$653,853	\$0	\$0	\$0	-\$6,102,627	\$261,483	\$3,053,732
01/01/2051	12/31/2051	\$2,747,541	\$0	\$0	-\$5,257,190	\$0	-\$630,863	\$0	\$0	\$0	-\$5,888,053	\$86,783	\$3

## TEMPLATE 6A

v20220802p

### Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

#### Additional instructions for each individual worksheet:

Sheet

##### **6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 6A - Sheet 6A-1**

**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

**PLAN INFORMATION**

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$22,894,828	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Retirement Rates for Inactive Vested Participants	\$977,936	\$23,872,764	Show details supporting the SFA amount on Sheet 6A-2.
3	Contribution Base Units	\$5,214,563	\$29,087,327	Show details supporting the SFA amount on Sheet 6A-3.
4	Withdrawal Liability Payments from Previously Withdrawn Employers	\$67,476	\$29,154,803	Show details supporting the SFA amount on Sheet 6A-4.
5	Withdrawal Liability Payments from Current Contributing Employers	(\$4,091,502)	\$25,063,301	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$63,289,221
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$23,872,764
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2022	12/31/2022									\$23,872,764			\$63,289,221
01/01/2023	12/31/2023	\$2,747,541	\$224,700	\$0	-\$7,918,574	\$0	-\$570,641	-\$8,489,215	\$739,982	\$16,123,531	\$0	\$3,789,357	\$70,050,819
01/01/2024	12/31/2024	\$2,747,541	\$224,700	\$0	-\$8,275,396	\$0	-\$587,760	-\$8,863,156	\$440,787	\$7,701,162	\$0	\$4,184,911	\$77,207,971
01/01/2025	12/31/2025	\$2,747,541	\$224,700	\$0	-\$8,485,837	\$0	-\$605,393	-\$7,701,162	\$0	\$0	-\$1,390,068	\$4,562,945	\$83,353,089
01/01/2026	12/31/2026	\$2,747,541	\$224,700	\$0	-\$8,665,237	\$0	-\$623,555	\$0	\$0	\$0	-\$9,288,792	\$4,691,397	\$81,727,935
01/01/2027	12/31/2027	\$2,747,541	\$224,700	\$0	-\$8,843,394	\$0	-\$642,262	\$0	\$0	\$0	-\$9,485,656	\$4,590,567	\$79,805,087
01/01/2028	12/31/2028	\$2,747,541	\$224,700	\$0	-\$8,985,524	\$0	-\$661,530	\$0	\$0	\$0	-\$9,647,054	\$4,473,359	\$77,603,633
01/01/2029	12/31/2029	\$2,747,541	\$224,700	\$0	-\$9,043,558	\$0	-\$681,376	\$0	\$0	\$0	-\$9,724,934	\$4,342,296	\$75,193,236
01/01/2030	12/31/2030	\$2,747,541	\$224,700	\$0	-\$9,123,498	\$0	-\$701,817	\$0	\$0	\$0	-\$9,825,315	\$4,198,352	\$72,538,514
01/01/2031	12/31/2031	\$2,747,541	\$224,700	\$0	-\$9,124,252	\$0	-\$731,010	\$0	\$0	\$0	-\$9,855,262	\$4,042,175	\$69,697,668
01/01/2032	12/31/2032	\$2,747,541	\$224,700	\$0	-\$9,063,307	\$0	-\$752,940	\$0	\$0	\$0	-\$9,816,247	\$3,877,126	\$66,730,788
01/01/2033	12/31/2033	\$2,747,541	\$224,700	\$0	-\$9,013,705	\$0	-\$775,528	\$0	\$0	\$0	-\$9,789,233	\$3,704,354	\$63,618,150
01/01/2034	12/31/2034	\$2,747,541	\$224,700	\$0	-\$8,923,111	\$0	-\$798,794	\$0	\$0	\$0	-\$9,721,905	\$3,524,234	\$60,392,720
01/01/2035	12/31/2035	\$2,747,541	\$224,700	\$0	-\$8,811,428	\$0	-\$822,758	\$0	\$0	\$0	-\$9,634,186	\$3,338,112	\$57,068,887
01/01/2036	12/31/2036	\$2,747,541	\$224,700	\$0	-\$8,691,867	\$0	-\$847,441	\$0	\$0	\$0	-\$9,539,308	\$3,146,443	\$53,648,263
01/01/2037	12/31/2037	\$2,747,541	\$224,700	\$0	-\$8,553,046	\$0	-\$872,864	\$0	\$0	\$0	-\$9,425,910	\$2,949,654	\$50,144,248
01/01/2038	12/31/2038	\$2,747,541	\$112,350	\$0	-\$8,369,143	\$0	-\$899,050	\$0	\$0	\$0	-\$9,268,193	\$2,745,996	\$46,481,942
01/01/2039	12/31/2039	\$2,747,541	\$0	\$0	-\$8,170,522	\$0	-\$926,022	\$0	\$0	\$0	-\$9,096,544	\$2,533,485	\$42,666,424
01/01/2040	12/31/2040	\$2,747,541	\$0	\$0	-\$7,979,673	\$0	-\$953,803	\$0	\$0	\$0	-\$8,933,476	\$2,315,047	\$38,795,536
01/01/2041	12/31/2041	\$2,747,541	\$0	\$0	-\$7,748,060	\$0	-\$929,767	\$0	\$0	\$0	-\$8,677,827	\$2,096,078	\$34,961,328
01/01/2042	12/31/2042	\$2,747,541	\$0	\$0	-\$7,494,445	\$0	-\$899,333	\$0	\$0	\$0	-\$8,393,778	\$1,880,085	\$31,195,176
01/01/2043	12/31/2043	\$2,747,541	\$0	\$0	-\$7,256,740	\$0	-\$870,809	\$0	\$0	\$0	-\$8,127,549	\$1,667,553	\$27,482,721
01/01/2044	12/31/2044	\$2,747,541	\$0	\$0	-\$7,002,149	\$0	-\$840,258	\$0	\$0	\$0	-\$7,842,407	\$1,458,714	\$23,846,569
01/01/2045	12/31/2045	\$2,747,541	\$0	\$0	-\$6,762,675	\$0	-\$811,521	\$0	\$0	\$0	-\$7,574,196	\$1,253,845	\$20,273,759
01/01/2046	12/31/2046	\$2,747,541	\$0	\$0	-\$6,531,270	\$0	-\$783,752	\$0	\$0	\$0	-\$7,315,022	\$1,052,416	\$16,758,694
01/01/2047	12/31/2047	\$2,747,541	\$0	\$0	-\$6,289,865	\$0	-\$754,784	\$0	\$0	\$0	-\$7,044,649	\$854,693	\$13,316,279
01/01/2048	12/31/2048	\$2,747,541	\$0	\$0	-\$6,059,318	\$0	-\$727,118	\$0	\$0	\$0	-\$6,786,436	\$660,865	\$9,938,249
01/01/2049	12/31/2049	\$2,747,541	\$0	\$0	-\$5,848,843	\$0	-\$701,861	\$0	\$0	\$0	-\$6,550,704	\$470,145	\$6,605,231
01/01/2050	12/31/2050	\$2,747,541	\$0	\$0	-\$5,664,887	\$0	-\$679,786	\$0	\$0	\$0	-\$6,344,673	\$281,190	\$3,289,289
01/01/2051	12/31/2051	\$2,747,541	\$0	\$0	-\$5,473,485	\$0	-\$656,818	\$0	\$0	\$0	-\$6,130,303	\$93,478	\$5

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):

Contribution Base Units

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$63,289,221
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$29,087,327
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2022	12/31/2022									\$29,087,327			\$63,289,221
01/01/2023	12/31/2023	\$2,963,103	\$224,700	\$0	-\$7,918,574	\$0	-\$570,641	-\$8,489,215	\$936,571	\$21,534,683	\$0	\$3,795,663	\$70,272,687
01/01/2024	12/31/2024	\$2,874,227	\$224,700	\$0	-\$8,275,396	\$0	-\$587,760	-\$8,863,156	\$644,787	\$13,316,314	\$0	\$4,201,596	\$77,573,210
01/01/2025	12/31/2025	\$2,787,959	\$224,700	\$0	-\$8,485,884	\$0	-\$605,393	-\$9,091,277	\$330,654	\$4,555,691	\$0	\$4,626,153	\$85,212,022
01/01/2026	12/31/2026	\$2,704,299	\$224,700	\$0	-\$8,667,756	\$0	-\$623,555	-\$4,555,691	\$0	\$0	-\$4,735,620	\$4,932,060	\$88,337,461
01/01/2027	12/31/2027	\$2,623,246	\$224,700	\$0	-\$8,845,420	\$0	-\$642,262	\$0	\$0	\$0	-\$9,487,682	\$4,973,529	\$86,671,254
01/01/2028	12/31/2028	\$2,544,583	\$224,700	\$0	-\$8,986,653	\$0	-\$661,530	\$0	\$0	\$0	-\$9,648,183	\$4,869,061	\$84,661,415
01/01/2029	12/31/2029	\$2,468,311	\$224,700	\$0	-\$9,043,749	\$0	-\$681,376	\$0	\$0	\$0	-\$9,725,125	\$4,747,003	\$82,376,304
01/01/2030	12/31/2030	\$2,394,211	\$224,700	\$0	-\$9,123,067	\$0	-\$701,817	\$0	\$0	\$0	-\$9,824,884	\$4,608,239	\$79,778,570
01/01/2031	12/31/2031	\$2,322,285	\$224,700	\$0	-\$9,129,649	\$0	-\$730,765	\$0	\$0	\$0	-\$9,860,414	\$4,453,129	\$76,918,270
01/01/2032	12/31/2032	\$2,252,532	\$224,700	\$0	-\$9,066,007	\$0	-\$752,688	\$0	\$0	\$0	-\$9,818,695	\$4,284,981	\$73,861,788
01/01/2033	12/31/2033	\$2,229,933	\$224,700	\$0	-\$9,012,687	\$0	-\$775,269	\$0	\$0	\$0	-\$9,787,956	\$4,106,415	\$70,634,880
01/01/2034	12/31/2034	\$2,207,551	\$224,700	\$0	-\$8,917,628	\$0	-\$798,527	\$0	\$0	\$0	-\$9,716,155	\$3,919,086	\$67,270,062
01/01/2035	12/31/2035	\$2,185,386	\$224,700	\$0	-\$8,801,636	\$0	-\$822,483	\$0	\$0	\$0	-\$9,624,119	\$3,724,288	\$63,780,317
01/01/2036	12/31/2036	\$2,163,439	\$224,700	\$0	-\$8,678,827	\$0	-\$847,157	\$0	\$0	\$0	-\$9,525,984	\$3,522,367	\$60,164,839
01/01/2037	12/31/2037	\$2,141,709	\$224,700	\$0	-\$8,534,396	\$0	-\$872,572	\$0	\$0	\$0	-\$9,406,968	\$3,313,707	\$56,437,987
01/01/2038	12/31/2038	\$2,120,196	\$112,350	\$0	-\$8,342,977	\$0	-\$898,749	\$0	\$0	\$0	-\$9,241,726	\$3,096,604	\$52,525,411
01/01/2039	12/31/2039	\$2,098,901	\$0	\$0	-\$8,135,766	\$0	-\$925,711	\$0	\$0	\$0	-\$9,061,477	\$2,869,081	\$48,431,916
01/01/2040	12/31/2040	\$2,077,823	\$0	\$0	-\$7,939,067	\$0	-\$952,688	\$0	\$0	\$0	-\$8,891,755	\$2,633,960	\$44,251,944
01/01/2041	12/31/2041	\$2,056,962	\$0	\$0	-\$7,697,857	\$0	-\$923,743	\$0	\$0	\$0	-\$8,621,600	\$2,396,723	\$40,084,029
01/01/2042	12/31/2042	\$2,036,318	\$0	\$0	-\$7,434,293	\$0	-\$892,115	\$0	\$0	\$0	-\$8,326,408	\$2,160,931	\$35,954,870
01/01/2043	12/31/2043	\$2,015,892	\$0	\$0	-\$7,185,276	\$0	-\$862,233	\$0	\$0	\$0	-\$8,047,509	\$1,926,935	\$31,850,188
01/01/2044	12/31/2044	\$1,995,683	\$0	\$0	-\$6,918,908	\$0	-\$830,269	\$0	\$0	\$0	-\$7,749,177	\$1,694,946	\$27,791,640
01/01/2045	12/31/2045	\$1,975,692	\$0	\$0	-\$6,668,802	\$0	-\$800,256	\$0	\$0	\$0	-\$7,469,058	\$1,465,130	\$23,763,404
01/01/2046	12/31/2046	\$1,955,917	\$0	\$0	-\$6,425,542	\$0	-\$771,065	\$0	\$0	\$0	-\$7,196,607	\$1,236,869	\$19,759,583
01/01/2047	12/31/2047	\$1,936,360	\$0	\$0	-\$6,171,180	\$0	-\$740,542	\$0	\$0	\$0	-\$6,911,722	\$1,010,406	\$15,794,627
01/01/2048	12/31/2048	\$1,917,021	\$0	\$0	-\$5,931,070	\$0	-\$711,728	\$0	\$0	\$0	-\$6,642,798	\$785,757	\$11,854,607
01/01/2049	12/31/2049	\$1,897,898	\$0	\$0	-\$5,707,119	\$0	-\$684,854	\$0	\$0	\$0	-\$6,391,973	\$562,043	\$7,922,575
01/01/2050	12/31/2050	\$1,878,993	\$0	\$0	-\$5,508,522	\$0	-\$661,023	\$0	\$0	\$0	-\$6,169,545	\$337,972	\$3,969,995
01/01/2051	12/31/2051	\$1,860,305	\$0	\$0	-\$5,306,348	\$0	-\$636,762	\$0	\$0	\$0	-\$5,943,110	\$112,823	\$13

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$63,289,221
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$29,154,803
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2022	12/31/2022									\$29,154,803			\$63,289,221
01/01/2023	12/31/2023	\$2,963,103	\$224,273	\$0	-\$7,918,574	\$0	-\$570,641	-\$8,489,215	\$939,114	\$21,604,702	\$0	\$3,795,650	\$70,272,247
01/01/2024	12/31/2024	\$2,874,227	\$223,554	\$0	-\$8,275,396	\$0	-\$587,760	-\$8,863,156	\$647,427	\$13,388,973	\$0	\$4,201,537	\$77,571,565
01/01/2025	12/31/2025	\$2,787,959	\$222,745	\$0	-\$8,485,884	\$0	-\$605,393	-\$9,091,277	\$333,394	\$4,631,090	\$0	\$4,626,000	\$85,208,269
01/01/2026	12/31/2026	\$2,704,299	\$221,711	\$0	-\$8,667,756	\$0	-\$623,555	-\$4,631,090	\$0	\$0	-\$4,660,221	\$4,933,958	\$88,408,016
01/01/2027	12/31/2027	\$2,623,246	\$220,588	\$0	-\$8,845,420	\$0	-\$642,262	\$0	\$0	\$0	-\$9,487,682	\$4,977,536	\$86,741,704
01/01/2028	12/31/2028	\$2,544,583	\$219,487	\$0	-\$8,986,653	\$0	-\$661,530	\$0	\$0	\$0	-\$9,648,183	\$4,873,029	\$84,730,620
01/01/2029	12/31/2029	\$2,468,311	\$218,498	\$0	-\$9,043,749	\$0	-\$681,376	\$0	\$0	\$0	-\$9,725,125	\$4,750,871	\$82,443,175
01/01/2030	12/31/2030	\$2,394,211	\$217,532	\$0	-\$9,123,067	\$0	-\$701,817	\$0	\$0	\$0	-\$9,824,884	\$4,611,941	\$79,841,975
01/01/2031	12/31/2031	\$2,322,285	\$216,588	\$0	-\$9,129,649	\$0	-\$730,765	\$0	\$0	\$0	-\$9,860,414	\$4,456,600	\$76,977,034
01/01/2032	12/31/2032	\$2,252,532	\$215,690	\$0	-\$9,066,007	\$0	-\$752,688	\$0	\$0	\$0	-\$9,818,695	\$4,288,155	\$73,914,716
01/01/2033	12/31/2033	\$2,229,933	\$214,813	\$0	-\$9,012,687	\$0	-\$775,269	\$0	\$0	\$0	-\$9,787,956	\$4,109,222	\$70,680,728
01/01/2034	12/31/2034	\$2,207,551	\$214,162	\$0	-\$8,917,628	\$0	-\$798,527	\$0	\$0	\$0	-\$9,716,155	\$3,921,460	\$67,307,746
01/01/2035	12/31/2035	\$2,185,386	\$213,555	\$0	-\$8,801,636	\$0	-\$822,483	\$0	\$0	\$0	-\$9,624,119	\$3,726,167	\$63,808,735
01/01/2036	12/31/2036	\$2,163,439	\$212,881	\$0	-\$8,678,827	\$0	-\$847,157	\$0	\$0	\$0	-\$9,525,984	\$3,523,683	\$60,182,754
01/01/2037	12/31/2037	\$2,141,709	\$212,184	\$0	-\$8,534,396	\$0	-\$872,572	\$0	\$0	\$0	-\$9,406,968	\$3,314,389	\$56,444,068
01/01/2038	12/31/2038	\$2,120,196	\$106,092	\$0	-\$8,342,977	\$0	-\$898,749	\$0	\$0	\$0	-\$9,241,726	\$3,096,776	\$52,525,406
01/01/2039	12/31/2039	\$2,098,901	\$0	\$0	-\$8,135,766	\$0	-\$925,711	\$0	\$0	\$0	-\$9,061,477	\$2,869,081	\$48,431,911
01/01/2040	12/31/2040	\$2,077,823	\$0	\$0	-\$7,939,067	\$0	-\$952,688	\$0	\$0	\$0	-\$8,891,755	\$2,633,959	\$44,251,938
01/01/2041	12/31/2041	\$2,056,962	\$0	\$0	-\$7,697,857	\$0	-\$923,743	\$0	\$0	\$0	-\$8,621,600	\$2,396,723	\$40,084,023
01/01/2042	12/31/2042	\$2,036,318	\$0	\$0	-\$7,434,293	\$0	-\$892,115	\$0	\$0	\$0	-\$8,326,408	\$2,160,930	\$35,954,863
01/01/2043	12/31/2043	\$2,015,892	\$0	\$0	-\$7,185,276	\$0	-\$862,233	\$0	\$0	\$0	-\$8,047,509	\$1,926,935	\$31,850,181
01/01/2044	12/31/2044	\$1,995,683	\$0	\$0	-\$6,918,908	\$0	-\$830,269	\$0	\$0	\$0	-\$7,749,177	\$1,694,946	\$27,791,633
01/01/2045	12/31/2045	\$1,975,692	\$0	\$0	-\$6,668,802	\$0	-\$800,256	\$0	\$0	\$0	-\$7,469,058	\$1,465,130	\$23,763,397
01/01/2046	12/31/2046	\$1,955,917	\$0	\$0	-\$6,425,542	\$0	-\$771,065	\$0	\$0	\$0	-\$7,196,607	\$1,236,869	\$19,759,576
01/01/2047	12/31/2047	\$1,936,360	\$0	\$0	-\$6,171,180	\$0	-\$740,542	\$0	\$0	\$0	-\$6,911,722	\$1,010,406	\$15,794,620
01/01/2048	12/31/2048	\$1,917,021	\$0	\$0	-\$5,931,070	\$0	-\$711,728	\$0	\$0	\$0	-\$6,642,798	\$785,756	\$11,854,599
01/01/2049	12/31/2049	\$1,897,898	\$0	\$0	-\$5,707,119	\$0	-\$684,854	\$0	\$0	\$0	-\$6,391,973	\$562,042	\$7,922,566
01/01/2050	12/31/2050	\$1,878,993	\$0	\$0	-\$5,508,522	\$0	-\$661,023	\$0	\$0	\$0	-\$6,169,545	\$337,971	\$3,969,985
01/01/2051	12/31/2051	\$1,860,305	\$0	\$0	-\$5,306,348	\$0	-\$636,762	\$0	\$0	\$0	-\$5,943,110	\$112,822	\$2



**Version Updates**

v20220701p

Version

Date updated

v20220701p

07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.



## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality	<p>Non-Disabled Lives: 115% of the sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables</p> <p>Disabled Lives: 115% of the sex-distinct RP-2014 Disabled Retiree Mortality Tables.</p>	<p>Non-Disabled Lives: Amount-weighted Pri-2012 mortality tables for employees and retirees with blue collar adjustment</p> <p>Disabled Lives: Amount-weighted Pri-2012 mortality tables for disabled retirees.</p>	<p>Prior assumption is outdated. New assumption reflects more recent mortality experience from private-sector retirement plans in the U.S. and includes more data from multiemployer plans.</p>
Mortality Improvement Projection Scale	<p>Future mortality improvements are projected on a generational basis using Scale MP-2016 from 2014</p>	<p>Future mortality improvements are projected on a generational basis using Scale MP-2021 from 2012</p>	<p>Prior assumption is outdated. New assumption reflects more recent U.S. population mortality experience.</p>
Operating Expenses	<p>Operating expenses for the 2020 plan year are assumed to be \$522,217, payable as of the middle of the year, and are assumed to increase at a rate of 3.00% per year.</p>	<p>Operating expenses for the 2023 plan year are assumed to be \$570,641, payable as of the middle of the year, and are assumed to increase at a rate of 3.00% per year. Projected operating expenses for the 2031 plan year include an additional increase to reflect the impact of the PBGC premium increase under section 4006(a)(3)(A) of ERISA. Annual operating expenses are limited to 12% of projected annual benefit payments for each year.</p>	<p>Prior assumption did not extend beyond December 31, 2039. New assumption uses acceptable extension methodology.</p>
New Entrant Profile	<p>Based on data for those active participants that remained in active service and not just new entrants and rehires.</p>	<p>The distribution of new entrants is based on an experience analysis of the Plan's new entrants and rehires for the 2017 through 2021 plan years.</p>	<p>Prior assumption was not identified in the 2020 Zone Certification or 2019 5500 Schedule MB. New assumption is based on the latest 5 years of Plan experience and is consistent with the acceptable change in PBGC's SFA assumptions guidance.</p>
Retirement Rates for Inactive Vested Participants	<p>Retirement rates are between 5% and 25% prior to age 65, with a rate of 100% at ages 65 and older.</p>	<p>Rates prior to age 64 are unchanged. 60% rate at age 64, 45% rate at age 65, 15% at each age from 66 through 70, and 100% rate at ages 71 and older.</p>	<p>Experience study performed on retirement experience for inactive vested participants from 2018, 2019, and 2022 show that retirement rates for ages 64 and older are no longer reasonable. That is, inactive vested participants are retiring at a higher rate at age 64 and are deferring retirement beyond age 65.</p>
Contribution Rates	<p>The solvency projection in the 2020 Zone Certification reflected future contribution rate increases beyond those agreed to in collective bargaining agreements or participation agreements in effect on March 30, 2020 that were required under the Rehabilitation Plan.</p>	<p>The average contribution rate used in the determination of the amount of SFA is \$217.30 per week for 2023 through 2051.</p>	<p>Prior assumption did not extend beyond December 31, 2039 and included anticipated future contribution rate increases that have not yet been bargained. New assumption reflects contribution rates in collective bargaining agreements or participation agreements in effect as of July 9, 2021, and is consistent with the acceptable change in PBGC's SFA assumptions guidance.</p>
Contribution Base Units ("CBUs")	<p>CBUs are assumed to be 12,644 weeks for 2020 and are assumed to remain level in each year thereafter. In addition, the number of active participants are assumed to remain level at 218 members per year.</p>	<p>Actual CBUs for 2022 were 14,058 weeks, and are assumed to decline from 2022 levels by 3.00% per year for 2023 through 2032 and 1.00% per year thereafter. Similarly, the number of active participants are assumed to decline from January 1, 2022 levels (243 active participants) by 3% each following January 1 for 10 years and 1% each subsequent January 1 thereafter.</p>	<p>Prior assumption did not extend beyond December 31, 2039 and did not reflect the Plan's historical trend of declining CBUs. New assumption is based on historical CBU analysis, which supports a declining CBU assumption, consistent with the generally acceptable change in PBGC's SFA assumptions guidance.</p>
Withdrawal Liability Payments from Previously Withdrawn Employers	<p>Projected employer contributions include anticipated withdrawal liability payments from the Kellogg Company in the amount of \$224,700 per year for 2020 through 2037 and \$112,350 for 2038.</p>	<p>Projected employer contributions include future withdrawal liability payments from the Kellogg Company in the amount of \$224,700 per year for 2023 through 2037 and \$112,350 for 2038. Amounts are adjusted to reflect the potential chance of default for U.S. companies with the same credit rating as the Kellogg Company based on S&amp;P experience from 1981-2021.</p>	<p>Prior assumption did not reflect a reasonable allowance for amounts considered uncollectible. New assumption reflects a reasonable allowance for amounts considered uncollectible</p>
Withdrawal Liability Payments from Current Contributing Employers	<p>Current contributing employers are not assumed to withdraw from the Plan in the future; therefore, the Plan is not assumed to receive withdrawal liability payments from current contributing employers.</p>	<p>Projected employer contributions include withdrawal liability payments from current contributing employers, adjusted to reflect reasonable allowance for amounts considered uncollectible.</p>	<p>Prior assumption is no longer reasonable since for purposes of determining the amount of SFA, it is assumed that CBUs will decline in the future. A portion of this decline is assumed to be due to the withdrawal of an employer, therefore the new assumption is reasonable since it assumes a withdrawing employer will make withdrawal liability payments.</p>

**Version Updates**

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

**TEMPLATE 8**

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

**Contribution and Withdrawal Liability Details**

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	TCBD
EIN:	41-6172265
PN:	001

Unit (e.g. hourly, weekly)	Weekly
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All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2022	12/31/2022									
01/01/2023	12/31/2023	\$2,963,103	13,636	\$217.30	\$0	\$0	\$0	\$224,273	\$24,033	236
01/01/2024	12/31/2024	\$2,874,227	13,227	\$217.30	\$0	\$0	\$0	\$223,554	\$71,145	229
01/01/2025	12/31/2025	\$2,787,959	12,830	\$217.30	\$0	\$0	\$0	\$222,745	\$116,093	222
01/01/2026	12/31/2026	\$2,704,299	12,445	\$217.30	\$0	\$0	\$0	\$221,711	\$159,128	215
01/01/2027	12/31/2027	\$2,623,246	12,072	\$217.30	\$0	\$0	\$0	\$220,588	\$201,425	209
01/01/2028	12/31/2028	\$2,544,583	11,710	\$217.30	\$0	\$0	\$0	\$219,487	\$243,501	202
01/01/2029	12/31/2029	\$2,468,311	11,359	\$217.30	\$0	\$0	\$0	\$218,498	\$285,379	196
01/01/2030	12/31/2030	\$2,394,211	11,018	\$217.30	\$0	\$0	\$0	\$217,532	\$326,995	190
01/01/2031	12/31/2031	\$2,322,285	10,687	\$217.30	\$0	\$0	\$0	\$216,588	\$368,218	185
01/01/2032	12/31/2032	\$2,252,532	10,366	\$217.30	\$0	\$0	\$0	\$215,690	\$408,644	179
01/01/2033	12/31/2033	\$2,229,933	10,262	\$217.30	\$0	\$0	\$0	\$214,813	\$427,610	177
01/01/2034	12/31/2034	\$2,207,551	10,159	\$217.30	\$0	\$0	\$0	\$214,162	\$425,784	176
01/01/2035	12/31/2035	\$2,185,386	10,057	\$217.30	\$0	\$0	\$0	\$213,555	\$424,002	174
01/01/2036	12/31/2036	\$2,163,439	9,956	\$217.30	\$0	\$0	\$0	\$212,881	\$422,290	172
01/01/2037	12/31/2037	\$2,141,709	9,856	\$217.30	\$0	\$0	\$0	\$212,184	\$420,658	170
01/01/2038	12/31/2038	\$2,120,196	9,757	\$217.30	\$0	\$0	\$0	\$106,092	\$419,251	169
01/01/2039	12/31/2039	\$2,098,901	9,659	\$217.30	\$0	\$0	\$0	\$0	\$418,045	167
01/01/2040	12/31/2040	\$2,077,823	9,562	\$217.30	\$0	\$0	\$0	\$0	\$417,027	165
01/01/2041	12/31/2041	\$2,056,962	9,466	\$217.30	\$0	\$0	\$0	\$0	\$416,190	164
01/01/2042	12/31/2042	\$2,036,318	9,371	\$217.30	\$0	\$0	\$0	\$0	\$415,525	162
01/01/2043	12/31/2043	\$2,015,892	9,277	\$217.30	\$0	\$0	\$0	\$0	\$392,287	160
01/01/2044	12/31/2044	\$1,995,683	9,184	\$217.30	\$0	\$0	\$0	\$0	\$347,197	159
01/01/2045	12/31/2045	\$1,975,692	9,092	\$217.30	\$0	\$0	\$0	\$0	\$304,109	157
01/01/2046	12/31/2046	\$1,955,917	9,001	\$217.30	\$0	\$0	\$0	\$0	\$262,762	156
01/01/2047	12/31/2047	\$1,936,360	8,911	\$217.30	\$0	\$0	\$0	\$0	\$222,033	154
01/01/2048	12/31/2048	\$1,917,021	8,822	\$217.30	\$0	\$0	\$0	\$0	\$181,312	153
01/01/2049	12/31/2049	\$1,897,898	8,734	\$217.30	\$0	\$0	\$0	\$0	\$140,602	151
01/01/2050	12/31/2050	\$1,878,993	8,647	\$217.30	\$0	\$0	\$0	\$0	\$99,965	150
01/01/2051	12/31/2051	\$1,860,305	8,561	\$217.30	\$0	\$0	\$0	\$0	\$59,531	148

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment 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**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>TWIN CITIES BAKERY DRIVERS PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>01/06/1958</u>
<b>2a</b> 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) <u>TWIN CITIES BAKERY DRIVERS PENSION FUND</u>  <u>2919 EAGANDALE BLVD SUITE 120</u> <u>EAGAN, MN 55121</u>	<b>2b</b> Employer Identification Number (EIN) <u>41-6172265</u>
	<b>2c</b> Plan Sponsor's telephone number <u>651-686-7705</u>
	<b>2d</b> Business code (see instructions) <u>311800</u>

**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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2022</u>	<u>JULIE INTVELD</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)  
v. 210624

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  TWIN CITIES BAKERY DRIVERS PENSION FUND  2919 EAGANDALE BLVD SUITE 120 EAGAN, MN 55121	<b>3b</b> Administrator's EIN 41-6172265  <b>3c</b> Administrator's telephone number 651-686-7705
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1114
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	<b>6a(1)</b>	247
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	243
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	431
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	325
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	999
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	76
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	1075
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	6
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1B

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 \_\_\_\_\_

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**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

**2021**

**This Form is Open to Public  
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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.

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

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	<u>72775609</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>70733676</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	<u>102444023</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>102444023</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	<u>190633841</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	<u>2740564</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	<u>8235875</u>
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	<u>7888906</u>

**Statement by Enrolled Actuary**

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

**SIGN  
HERE**

Signature of actuary

DAVID A. PAZAMICKAS

Type or print name of actuary

HORIZON ACTUARIAL SERVICES, LLC

Firm name

8601 GEORGIA AVE SUITE 700, SILVER SPRING, MD 20910

Address of the firm

09/26/2022

Date

20-07843

Most recent enrollment number

240-247-4600

Telephone number (including area code)

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 2021  
v. 201209**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	72775609
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	530	110717002
<b>(2)</b> For terminated vested participants .....	337	38816818
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		532163
<b>(b)</b> Vested benefits.....		40567858
<b>(c)</b> Total active.....	247	41100021
<b>(4)</b> Total .....	1114	190633841
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	38.17 %

**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
12/31/2021	3624233	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				3624233	0
					<b>3(d)</b>
					224700

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	69.0 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	9999 <input checked="" type="checkbox"/>

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

- a**  Attained age normal
- b**  Entry age normal
- c**  Accrued benefit (unit credit)
- d**  Aggregate
- e**  Frozen initial liability
- f**  Individual level premium
- g**  Individual aggregate
- h**  Shortfall
- i**  Other (specify):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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.....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.08 %
			Pre-retirement	
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	
			Post-retirement	
<b>c</b> Mortality table code for valuation purposes:			<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(1)</b> Males .....	<b>6c(1)</b>	A		A
<b>(2)</b> Females .....	<b>6c(2)</b>	A		A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %		7.00 %
<b>e</b> Expense loading .....	<b>6e</b>	65.9 %	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	%	<input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>			8.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>			7.9 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-403040	-41357

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1271471
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	46795642
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	661859
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	10116983

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	11380410
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	3624233
Outstanding balance		
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	3704885
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	952217
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	47467584
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	103000741
(3) FFL credit .....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	0
(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	16367440
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	6250457
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	

**9o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	<b>9o(1)</b>	0
<b>(2)</b> 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 .....	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date.....	<b>9o(3)</b>	0

**10** Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10**

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....  Yes  No

**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

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

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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

FORMULA CORPORATION

41-1559435

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

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

RBC 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	115000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

HORIZON ACUARIAL SERVICES LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	107958	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	80144	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	50105	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IVY INVESTMENT MANAGEMENT CO

03-0481447

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	48369	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CONESTOGA CAPITAL ADVISORS

23-3072906

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	29573	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THOMAS 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	27280	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

[REDACTED]

(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	24860	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	24300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOSTON TRUST WALDEN

04-3554611

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	18463	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GW&K INVESTMENT MANAGEMENT

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	14509	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VERMILLION WEALTH MANAGEMENT

47-5314568

(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	2564	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
-----------------	---

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**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

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

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

**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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	412950	321599
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	109341	110252
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2102113	2475953
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	2340369	3181925
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	8314989	7720272
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	426348	181718
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	33100026	35696182
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	25539015	28093650
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	516820	390050

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	0
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	72861971
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	86362
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	86362
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	72775609

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	3624233
	(B) Participants.....	<b>2a(1)(B)</b>	
	(C) Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	<b>2a(3)</b>	3624233
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	3167
	(B) U.S. Government securities.....	<b>2b(1)(B)</b>	90023
	(C) Corporate debt instruments.....	<b>2b(1)(C)</b>	298059
	(D) Loans (other than to participants).....	<b>2b(1)(D)</b>	
	(E) Participant loans.....	<b>2b(1)(E)</b>	
	(F) Other.....	<b>2b(1)(F)</b>	19899
	(G) Total interest. Add lines 2b(1)(A) through (F).....	<b>2b(1)(G)</b>	411148
(2)	Dividends: (A) Preferred stock.....	<b>2b(2)(A)</b>	9933
	(B) Common stock.....	<b>2b(2)(B)</b>	337541
	(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1476658
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	<b>2b(2)(D)</b>	1824132
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	<b>2b(4)(A)</b>	21937177
	(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	16867334
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	<b>2b(4)(C)</b>	5069843
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>	
	(B) Other.....	<b>2b(5)(B)</b>	1452782
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	<b>2b(5)(C)</b>	1452782

		(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)		1120609
<b>c</b> Other income.....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		13502747
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7262080	
(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)		7262080
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees.....	2i(1)	158038	
(2) Contract administrator fees.....	2i(2)	139320	
(3) Investment advisory and management fees.....	2i(3)	360062	
(4) Other.....	2i(4)	236062	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		893482
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		8155562
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		5347185
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** because:

- (1)  This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

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

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 447914.

**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

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

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

**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.

<b>6a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	
<b>6b</b> Enter the amount contributed by the employer to the plan for this plan year .....	
<b>6c</b> 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).....	

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

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

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

**Part III Amendments**

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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

**1310339**

**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 **41-0679579**

**c** Dollar amount contributed by employer

**1725744**

**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

**302670**

**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 2021

**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

**b** EIN

**c** Dollar amount contributed by employer

**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) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**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) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**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) \_\_\_\_\_

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: 81.6 % Investment-Grade Debt: 13.1 % High-Yield Debt: 2.4 % Real Estate: \_\_\_\_\_ % Other: 2.9 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

**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 \_\_\_\_\_

**TWIN CITIES BAKERY DRIVERS  
PENSION FUND  
ANNUAL AUDIT REPORT  
YEARS ENDED DECEMBER 31, 2021 AND 2020**

**TWIN CITIES BAKERY DRIVERS PENSION FUND**  
**FINANCIAL STATEMENTS**  
Years Ended December 31, 2021 and 2020

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## **Independent Auditors' Report**

To the Board of Trustees  
Twin Cities Bakery Drivers Pension Fund

### **Opinion**

We have audited the accompanying financial statements of the Twin Cities Bakery Drivers Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, 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, 2021 and 2020, 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.

## **Independent Auditors' Report – cont'd**

### **Responsibilities of Management for the Financial Statements – cont'd**

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## Independent Auditors' Report – cont'd

### Report on Supplemental Information

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, 2021 and 2020 and supplemental schedule of employer contributions for the year ended December 31, 2021 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, 2021 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 12, 2022

TWIN CITIES BAKERY DRIVERS PENSION FUND  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
Investments at fair value (Note 8)	\$ 77,739,750	\$ 72,339,680
Other current assets:		
Employer contributions receivable	321,599	412,950
Accrued interest	89,669	89,743
Prepaid expenses	20,583	19,598
	<u>431,851</u>	<u>522,291</u>
Property and equipment		
Office furniture, fixtures and equipment	10,002	10,002
Less: accumulated depreciation	<u>(10,002)</u>	<u>(10,002)</u>
	-	-
<b>TOTAL ASSETS</b>	<u>78,171,601</u>	<u>72,861,971</u>
<b>LIABILITIES</b>		
Accounts Payable	42,708	59,841
Due to Twin Cities Bakery Drivers Health and Welfare Fund	6,099	26,521
	<u>48,807</u>	<u>86,362</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 78,122,794</u></u>	<u><u>\$ 72,775,609</u></u>

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, 2021 and 2020

	December 31, 2021	December 31, 2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments:		
Realized	\$ 5,845,800	\$ 2,303,753
Unrealized	1,797,434	2,466,933
	<u>7,643,234</u>	<u>4,770,686</u>
Interest Income	411,148	390,144
Dividend Income	1,824,132	618,726
Less: Investment Expense	<u>(360,062)</u>	<u>(321,489)</u>
NET INVESTMENT INCOME:	9,518,452	5,458,067
Employer Contribution	<u>3,624,233</u>	<u>3,496,771</u>
TOTAL ADDITIONS	13,142,685	8,954,838
DEDUCTIONS FROM NET ASSET ATTRIBUTED TO:		
Benefits paid to participants	7,262,080	7,213,115
Administrative expenses	<u>533,420</u>	<u>508,291</u>
TOTAL DEDUCTIONS	<u>7,795,500</u>	<u>7,721,406</u>
Increase (decrease) in net assets for the year	5,347,185	1,233,432
Net Assets Available for Benefits, Beginning of Year	72,775,609	71,542,177
Net Assets Available for Benefits, End of Year	<u>\$ 78,122,794</u>	<u>\$ 72,775,609</u>

See accompanying notes to the financial statements.

TWIN CITIES BAKERY DRIVERS PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

**1. Description of the Plan**

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

General

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

Description of Benefits:

Normal Retirement

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

Pension credits are earned during the contribution period as follows:

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

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

Early Retirement

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

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

Spouse's Pre-Retirement Death Benefits

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

Post-Retirement Death Benefits

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

TWIN CITIES BAKERY DRIVERS PENSION FUND  
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**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 completing five years of vesting service. 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, 2021. In addition to the regular contributions, supplemental contributions ranging from \$50 to \$90 per week were collected in 2021 under the terms of the Rehabilitation Plan that are not benefit bearing. Contribution surcharges, also not benefit bearing, were also collected from contributing employers not yet subject to the increased supplemental contributions under the Rehabilitation Plan.

Subsequent Events

The Plan has evaluated subsequent events through October 12, 2022, the date the financial statements were available to be issued.

**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 8 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

83.77% of the employer contributions earned during the year ended December 31, 2021, were provided by Bimbo Bakeries USA (36.15%), and Pan O Gold Baking (47.62%).

**2. Summary of Significant Accounting Policies – cont'd**

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. As of December 31, 2020 the Funding Standards Account showed a positive balance of approximately \$11.4 million. Contributions received during 2020 were sufficient to cover the cost of benefit accruals and operating expenses; however, they were not sufficient to cover required unfunded liability payments under ERISA.

The Plan was certified on March 31, 2021 to be classified as critical (that is, in the *Red Zone*) as of January 1, 2021 based on a projected funding deficiency within the next six years, and the Plan's prior critical status.

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

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 Rehabilitation Plan was amended and restated effective August 11, 2021. 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. 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.

TWIN CITIES BAKERY DRIVERS PENSION FUND  
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**2. Summary of Significant Accounting Policies – cont’d**

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.

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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**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 actuarial present value of accumulated plan benefits computed as of January 1, 2021 and 2020 is as follows:

	<u>Benefit Information Date</u>	
	<u>2021</u>	<u>2020</u>
1 Actuarial present value of accrued vested benefits		
a) Participants currently receiving payments	\$ 68,675,588	\$ 68,925,381
b) Other vested benefits	33,541,394	32,651,825
c) Total vested benefits	<u>\$102,216,982</u>	<u>\$101,577,206</u>
2 Actuarial present value of non-vested accumulated plan benefits	<u>227,041</u>	<u>161,587</u>
3 Total actuarial present value of accumulated plan benefits	<u>\$102,444,023</u>	<u>\$101,738,793</u>
Funded percentage (based on market value of assets)	71.0%	70.3%

TWIN CITIES BAKERY DRIVERS PENSION FUND  
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 December 31, 2021 and 2020

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

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:

<u>Factors</u>	<u>Changes in Actuarial Present Value of Accumulated Plan Benefits</u>
Plan Amendments	\$ -
Benefits Paid	(7,213,115)
Interest	6,919,524
Benefits accumulated, net experience gain or loss, changes in data	998,821
Changes in actuarial assumptions	-
Total	<u>\$ 705,230</u>

The significant actuarial assumptions used in the valuation of accumulated plan benefits as of December 31, 2019, are as follows:

Assumed rate of return on investments: 7.00%

Mortality Rates:

**Healthy:** The sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

**Disabled:** The sex-distinct RP-2014 Disabled Retiree Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

**Percent Married:** 85%

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

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

The 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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, there would be no material differences.

TWIN CITIES BAKERY DRIVERS PENSION FUND  
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**3. Actuarial Present Value of Accumulated Plan Benefits– cont'd**

Based on past experience and future expectations, the actuarial assumptions used for the actuarial valuation are evaluated each year and revised as indicated. For purposes of the January 1, 2021 actuarial valuation, the following actuarial assumptions were changed from those used for the prior year's valuation:

- Horizon Actuarial changed the software used for the actuarial valuation. Reprogramming the valuation in the new software resulted in an increase in the actuarial accrued liability of 0.02% (this amount was included in the gain/loss for the year) and an increase in the normal cost of 0.05%. Automatic approval of this funding method change is provided for by IRS Revenue Procedure 2000-40.
- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the Internal Revenue Service prescribed assumptions.

**4. 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. \$6,099 and \$26,521 are payable to the Twin Cities Bakery Drivers Health and Welfare Fund as of December 31, 2021 and 2020, respectively, as a result of this cost sharing arrangement.

Formula Corporation is a party in interest as defined by ERISA as a result of providing third party administration services. The plan made payments to Formula Corporation in the amount of \$139,320 and \$139,560 for the Plan years ended December 31, 2021 and 2020, respectively.

**5. 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.

**6. 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 and 2021.

## **7. Benefits in the Event of Termination of the Plan**

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance, to the extent funded as of such date, shall be non-forfeitable.

In the event the Plan terminates, 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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2021, that ceiling is \$6,034 per month.

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 participating employers and the level of benefits guaranteed by the PBGC.

## **8. 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.

**8. Fair Value Measurements – cont’d**

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Money Market Funds:	valued at cost
Common and Preferred Stocks:	valued at the closing price reported in the active market on which the individual securities are traded
US Government and Agency Bonds & Notes:	valued at the closing price reported in the active market on which the individual securities are traded or using pricing models maximizing the use of observable inputs for similar securities
Corporate Bonds:	valued using pricing models maximizing the use of observable inputs for similar securities
Municipal Bonds:	valued using pricing models maximizing the use of observable inputs for similar securities
Exchange traded funds:	valued at the closing price reported on the active market on which the individual securities are traded
Mutual Funds:	valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded

TWIN CITIES BAKERY DRIVERS PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
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**8. 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, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money Market Funds	2,475,953			2,475,953
Common & Preferred Stocks	35,877,900			35,877,900
US Gvmt and Agency Bonds & Notes		3,181,925		3,181,925
Corporate Bonds		7,720,272		7,720,272
Municipal Bonds		390,050		390,050
Exchange Traded Funds	2,207,881			2,207,881
Mutual Funds	23,392,634			23,392,634
<b>Total Assets in the Fair Value Heirarchy</b>	<b>63,954,368</b>	<b>11,292,247</b>	<b>-</b>	<b>75,246,615</b>
Investments measured at net asset value (a)				<b>2,493,135</b>
<b>Investments at Fair Value</b>	<b>63,954,368</b>	<b>11,292,247</b>	<b>-</b>	<b>77,739,750</b>

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money Market Funds	2,102,113			2,102,113
Common & Preferred Stocks	33,526,374			33,526,374
US Gvmt and Agency Bonds & Notes		2,340,369		2,340,369
Corporate Bonds		8,314,989		8,314,989
Municipal Bonds		516,820		516,820
Exchange Traded Funds	3,747,836			3,747,836
Mutual Funds	21,791,179			21,791,179
<b>Total Assets in the Fair Value Heirarchy</b>	<b>61,167,502</b>	<b>11,172,178</b>	<b>-</b>	<b>72,339,680</b>
Investments measured at net asset value (a)				<b>-</b>
<b>Investments at Fair Value</b>	<b>61,167,502</b>	<b>11,172,178</b>	<b>-</b>	<b>72,339,680</b>

(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.

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**9. Risks and Uncertainties**

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

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

On March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. We cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact our net assets and changes in net assets in the plan year ending December 31, 2022 and subsequent plan years.

## **SUPPLEMENTAL INFORMATION**

TWIN CITIES BAKERY DRIVERS PENSION FUND  
SCHEDULES OF INVESTMENT AND ADMINISTRATIVE EXPENSES  
Years Ended December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
	<u>                    </u>	<u>                    </u>
Investment expenses:		
Investment managers:		
Anchor Capital Management	\$ 31,822	\$ 32,642
Anchor Capital Equity	48,321	43,744
Boston Walden Trust	18,463	10,629
Conestoga Capital Advisors	29,573	17,784
Fiduciary Management, Inc.	50,105	52,238
GW&K Investment Management, LLC	14,509	12,074
Ivy Investment Management	48,369	33,365
Vermillion Wealth Management	2,565	2,505
RBC Wealth Management - consulting services	115,000	115,000
	<u>358,727</u>	<u>319,981</u>
Other:		
Exchange fees, miscellaneous	1,335	1,508
Total investment expenses	<u><b>\$ 360,062</b></u>	<u><b>\$ 321,489</b></u>
Administrative expenses:		
Professional services:		
Administration - Formula Corporation	\$ 139,320	\$ 139,560
Legal	27,280	26,640
Actuarial	106,458	85,357
Audit	24,300	24,619
	<u>297,358</u>	<u>276,176</u>
Other administrative expenses:		
Salaries	74,982	77,317
Employee payroll tax and benefits	63,356	62,683
Office supplies & expenses	15,202	12,036
Dues/fees	35,166	33,873
Information system consulting	31,649	28,389
Seminar & meeting expense	407	2,853
Insurance	15,300	14,964
	<u>236,062</u>	<u>232,115</u>
Total administrative expenses	<u><b>\$ 533,420</b></u>	<u><b>\$ 508,291</b></u>

TWIN CITIES BAKERY DRIVERS PENSION FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
Year Ended December 31, 2021

Employer	Contribution Revenue				Total	Contributions Receivable	% of Total
	Weekly Rate	Supplement	Surcharge	Withdrawal Liability			
BAKERY DRIVERS LOCAL 289	\$ 18,200	\$ 7,280	\$ -	\$ -	\$ 25,480	\$ 1,960	0.70%
FUND OFFICE	18,200	7,280	-	-	25,480	1,960	0.70%
KELLOGG'S (withdrawal liability payments)	-	-	-	224,700	224,700	56,175	6.20%
PAN O GOLD BAKING	1,211,350	357,508	156,886	-	1,725,744	138,031	47.62%
BIMBO BAKERIES USA	714,731	476,487	119,121	-	1,310,339	98,505	36.15%
MONDELEZ GLOBAL	215,055	87,615	-	-	302,670	23,560	8.35%
BALDINGER	8,920	-	900	-	9,820	1,408	0.27%
<b>TOTAL EMPLOYER CONTRIBUTIONS</b>	<b>\$ 2,186,456</b>	<b>\$ 936,170</b>	<b>\$ 276,907</b>	<b>\$ 224,700</b>	<b>\$ 3,624,233</b>	<b>\$ 321,599</b>	<b>100.00%</b>

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

*Distribution of Active Participants*

Measurement Date: January 1, 2021

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

Years of Credited Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	-	7	-	-	-	-	-	-	-	-	7
25-29	-	23	-	-	-	-	-	-	-	-	23
30-34	-	9	10	6	-	-	-	-	-	-	25
35-39	-	9	6	7	3	-	-	-	-	-	25
40-44	-	3	3	4	3	3	-	-	-	-	16
45-49	-	5	6	3	9	4	2	-	-	-	29
50-54	-	6	5	8	1	7	5	2	-	-	34
55-59	-	5	1	7	2	8	13	8	2	2	48
60-64	-	3	3	6	5	9	6	2	2	3	39
65-69	-	-	-	1	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	70	34	42	23	31	26	12	4	5	247

**Schedule MB, Line 6**  
**Statement of Actuarial Assumptions/Methods**

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**Plan Name** Twin Cities Bakery Drivers Pension Plan

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

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**EIN / PN** 41-6172265 / 001

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**Interest Rates** 7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities.

2.08% per annum for determining Current Liability for the plan year beginning January 1, 2021.

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.

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**Non-Disabled Mortality** The sex-distinct RP-2014 Blue Collar Employee and Blue Collar Healthy Annuitant Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

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

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

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**Schedule MB, Line 6 (cont.)**  
**Statement of Actuarial Assumptions/Methods**

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**Disabled Mortality**

The sex-distinct RP-2014 Disabled Retiree Mortality Tables, projected from 2014 back to 2006 with Scale MP-2014, and then projected to 2019 with Scale MP-2019. Future mortality improvements after 2019 are projected on a generational basis using 50% of Scale MP-2019.

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

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

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**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
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

The weighted average retirement age for active participants is age 62.5. This average is based on the active population in the January 1, 2021 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.

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**Schedule MB, Line 6 (cont.)**  
**Statement of Actuarial Assumptions/Methods**

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**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
55-59	5.00%
60-61	10.00%
62-64	25.00%
65 and over	100.00%

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

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**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.

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**Schedule MB, Line 6 (cont.)**  
**Statement of Actuarial Assumptions/Methods**

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**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.

**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 \$505,000, payable as of the beginning of the year (equivalent to \$522,675 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.

**Spouse Ages**

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

**Schedule MB, Line 6 (cont.)**  
**Statement of Actuarial Assumptions/Methods**

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**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.

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

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**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.

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

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**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.

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**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.

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**Participant Data** Participant census data as of January 1, 2021 was provided by the Fund Office.

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**Schedule MB, Line 6 (cont.)**  
**Statement of Actuarial Assumptions/Methods**

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***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.

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***Financial Information*** Financial information was obtained from the audited financial statements for the Plan Year ended December 31, 2020 prepared by Betts & Hayes, Ltd.

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***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.

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<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p align="center"><b>Annual Return/Report of Employee Benefit Plan</b></p> <p align="center">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).</p> <p align="center">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p align="right">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p align="center" style="font-size: 24pt;"><b>2021</b></p> <hr/> <p align="center"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here.

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information**—enter all requested information

<p><b>1a</b> Name of plan TWIN CITIES BAKERY DRIVERS PENSION PLAN</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ 001</p>
<p><b>2a</b> 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)</p> <p>TWIN CITIES BAKERY DRIVERS PENSION FUND</p> <p>2919 EAGANDALE BLVD SUITE 120</p> <p>EAGAN MN 55121</p>	<p><b>1c</b> Effective date of plan 01/06/1958</p> <p><b>2b</b> Employer Identification Number (EIN) 41-6172265</p> <p><b>2c</b> Plan Sponsor's telephone number 651-686-7705</p> <p><b>2d</b> Business code (see instructions) 311800</p>

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

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

SIGN HERE		10/12/22	JULIE INTVELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/12/22	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

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TWIN CITIES BAKERY DRIVERS PENSION FUND  2919 EAGANDALE BLVD SUITE 120  EAGAN MN 55121	<b>3b</b> Administrator's EIN 41-6172265 <b>3c</b> Administrator's telephone number 651-686-7705
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,114
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	247
<b>a(2)</b> Total number of active participants at the end of the plan year .....	243
<b>b</b> Retired or separated participants receiving benefits.....	431
<b>c</b> Other retired or separated participants entitled to future benefits .....	325
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	999
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	76
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	1,075
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	6
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1B

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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**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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 \_\_\_\_\_

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**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

**2021**

**This Form is Open to Public  
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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.

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

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

**1a** Enter the valuation date: Month 1 Day 1 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	72,775,609
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	70,733,676

<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	102,444,023
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
--	-----------------	--

(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
--	-----------------	--

(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
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(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	102,444,023
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**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
--	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	<b>1d(2)(a)</b>	190,633,841
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	2,740,564
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(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	8,235,875
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(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	7,888,906
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**Statement by Enrolled Actuary**

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

**SIGN  
HERE**



Signature of actuary

David A. Pazamickas

Type or print name of actuary

Horizon Actuarial Services, LLC

Firm name

8601 Georgia Ave Suite 700  
Silver Spring

Address of the firm

MD 20910

9/26/2022

Date

20-07843

Most recent enrollment number  
(240) 247-4600

Telephone number (including area code)

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 2021  
v. 200204**



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.08 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
(1) Males .....	<b>6c(1)</b>	A
(2) Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Expense loading .....	<b>6e</b>	65.9 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.9 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-403,040	-41,357

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1,271,471
<b>c</b> 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 .....	<b>9c(1)</b>	46,795,642
(2) Funding waivers .....	<b>9c(2)</b>	0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	661,859
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	10,116,983

**Credits to funding standard account:**

<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	11,380,410
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	3,624,233
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	3,704,885
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	952,217
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	47,467,584
(2)	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	103,000,741
(3)	FFL credit.....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency.....	<b>9k(1)</b>	0
	(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	16,367,440
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	6,250,457
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	
<b>9o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3)	Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

## **Schedule MB Attachments**

### **Statement by the Enrolled Actuary**

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Plan Sponsor	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund
EIN / PN	41-6172265 / 001
Plan Year	Beginning January 1, 2021 and ending December 31, 2021
Plan Name	Twin Cities Bakery Drivers Pension Plan
Enrolled Actuary	David A. Pazamickas
Enrollment Number	20-07843

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

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

*Attached as separate exhibits are:*

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

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## **Schedule MB, Line 4c**

### **Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan**

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Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted 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 on January 1, 2036.*

*The Plan is not projected to emerge from critical status in any future year. Therefore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2021 Plan Year.*

*The Plan's rehabilitation period began on January 1, 2020, so this is the second year we are required to certify whether or not the Plan is making scheduled progress. The Plan was also certified as not making scheduled progress for 2020; therefore, 2021 is the second year of no scheduled progress in a three-consecutive year period.*

**Schedule MB, Line 4f**  
**Cash Flow Projections**

	<u>Plan Year</u> <u>Ending</u>	<u>Employer</u> <u>Contributions</u>	<u>Benefit</u> <u>Payments</u>	<u>Operating</u> <u>Expenses</u>	<u>Net Investment</u> <u>Return</u>	<u>Ending Market</u> <u>Value of Assets</u>
PY	12/31/2020	\$ 3,496,771	\$ (7,213,114)	\$ (477,094)	\$ 5,458,067	\$ 72,806,807
CY	12/31/2021	3,481,224	(7,675,759)	(510,705)	4,931,793	73,033,360
1	12/31/2022	3,685,560	(7,929,061)	(526,026)	4,945,402	73,209,235
2	12/31/2023	3,685,560	(8,130,516)	(541,808)	4,950,110	73,172,581
3	12/31/2024	3,685,560	(8,360,206)	(558,062)	4,938,937	72,878,810
4	12/31/2025	3,685,560	(8,557,443)	(574,804)	4,910,883	72,343,006
5	12/31/2026	3,685,560	(8,702,284)	(592,048)	4,867,704	71,601,938
6	12/31/2027	3,685,560	(8,851,068)	(609,809)	4,810,000	70,636,621
7	12/31/2028	3,685,560	(8,935,396)	(628,103)	4,738,836	69,497,518
8	12/31/2029	3,685,560	(8,971,137)	(646,947)	4,657,188	68,222,182
9	12/31/2030	3,685,560	(8,983,950)	(666,356)	4,566,787	66,824,223
10	12/31/2031	3,685,560	(8,909,619)	(686,347)	4,470,832	65,384,649
11	12/31/2032	3,685,560	(8,789,811)	(706,937)	4,373,534	63,946,995
12	12/31/2033	3,685,560	(8,685,170)	(728,145)	4,275,818	62,495,058
13	12/31/2034	3,685,560	(8,529,431)	(749,989)	4,178,870	61,080,068
14	12/31/2035	3,685,560	(8,376,538)	(772,489)	4,084,384	59,700,985
15	12/31/2036	3,685,560	(8,209,838)	(795,664)	3,992,872	58,373,915
16	12/31/2037	3,685,560	(8,052,016)	(819,534)	3,904,665	57,092,590
17	12/31/2038	3,573,210	(7,852,227)	(844,120)	3,817,172	55,786,625
18	12/31/2039	3,460,860	(7,643,336)	(869,444)	3,728,247	54,462,952
19	12/31/2040	3,460,860	(7,452,210)	(895,527)	3,641,366	53,217,441
20	12/31/2041	3,460,860	(7,204,317)	(922,393)	3,561,917	52,113,508

"PY" = preceding plan year; "CY" = current plan year

See the Schedule MB, Line 4b attachment for a summary of the assumptions underlying the projections.

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

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*Projection of Expected Benefit Payments*

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

<u>Plan Year Beginning January 1</u>	<u>Expected Benefit Payments</u>
2021	7,633,603
2022	7,897,287
2023	8,125,020
2024	8,350,941
2025	8,526,083
2026	8,645,540
2027	8,754,915
2028	8,802,636
2029	8,801,271
2030	8,772,533

**Notes**

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- 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 6**  
**Summary of Plan Provisions**

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**Plan Name** Twin Cities Bakery Drivers Pension Plan

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

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**EIN / PN** 41-6172265 / 001

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**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.

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**Plan Year** The twelve-month period beginning January 1 and ending December 31.

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**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.

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**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.

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**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

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**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).

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**Normal Retirement Age** The later of age 65 or the fifth anniversary of participation.

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**Schedule MB, Line 6 (cont.)  
Summary of Plan Provisions**

**Regular Pension Eligibility**                      Attainment of Normal Retirement Age.

**Regular Pension Amount**                      Pension Credits earned prior to January 1, 2005:

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

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.

**Deferred Pension Amount**                      Amount of Regular Pension payable at Normal Retirement Age.

**Schedule MB, Line 6 (cont.)**  
**Summary of Plan Provisions**

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**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.

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**Vested Benefit**

A Participant's benefits become 100% vested upon earning five (5) years of Vesting Service, or by attaining Normal Retirement Age.

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**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.

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**Pre-Retirement Death  
Benefit  
Eligibility**

Five (5) years of Vesting Service and married for at least one year.

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**Pre-Retirement Death  
Benefit  
Amount of Benefit**

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.

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**Schedule MB, Line 6 (cont.)**  
**Summary of Plan Provisions**

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**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:*

- Single Life Annuity
- 60 Month Certain and Life Annuity
- 50% Joint and Survivor Annuity *(married participants only)*
- 75% Joint and Survivor Annuity *(married participants only)*
- 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.

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**Contribution Rates**

The weekly contribution rates for each contributing employer as of January 1, 2021 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	\$90.00
Mondelez Global	\$135.00	\$55.00
Pan O Gold	\$175.00	\$50.00
Baldinger's	\$40.00	\$0.00
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, 2021 is \$152.45 per week.

Certain employers are subject to contribution surcharges under the Rehabilitation Plan, which are not benefit bearing and are not included in the above table.

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**Changes Since the Prior Valuation**

None.

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TWIN CITIES BAKERY DRIVERS PENSION FUND

EIN: 41-6172265 PLAN #: 001

December 31, 2021

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
<b>Money Market Funds:</b>				
	JP Morgan 100% US Treasury Securities		1,178,578	1,178,578
	Interest Bearing Checking Accounts		1,297,375	1,297,375
			2,475,953	2,475,953
<b>Common Stock:</b>				
	A O Smith Corporation	3,399 shares common stock	164,682	291,804
	Aaon Inc New	2,669 shares common stock	150,831	211,999
	Abbott Laboratories	557 shares common stock	23,553	78,392
	Agilent Technologies Inc	464 shares common stock	40,966	74,078
	Akamai Technologies Inc	393 shares common stock	37,949	45,997
	Alcon Inc	5,061 shares common stock	310,106	440,914
	Alexandria Real Estate	221 shares common stock	35,567	49,274
	Alphabet Inc	94 shares common stock	259,416	272,322
	Altair Engineering Inc	2,494 shares common stock	93,878	192,836
	Amazon.Com Inc	91 shares common stock	210,955	303,425
	Amdocs Limited	542 shares common stock	33,483	40,563
	American Express Company	595 shares common stock	60,077	97,342
	Ametek Inc New	342 shares common stock	33,102	50,288
	Amphenol Corporation	867 shares common stock	58,037	75,828
	Analog Devices Inc	1,972 shares common stock	174,702	346,618
	Ansys Inc	128 shares common stock	36,349	51,343
	Apple Inc	740 shares common stock	19,431	131,402
	Applied Industrial	1,567 shares common stock	96,501	160,931
	Aptargroup Inc	636 shares common stock	75,711	77,897
	Arista Networks Inc	468 shares common stock	44,959	67,275
	Arrow Electronics Inc	2,000 shares common stock	146,341	268,540
	Aspen Technology Inc	528 shares common stock	61,457	80,362
	Atmos Energy Corp	769 shares common stock	71,688	80,568
	Autozone Inc	35 shares common stock	41,483	73,374
	Avalonbay Communities Inc	207 shares common stock	34,906	52,286
	Avery Dennison Corp	339 shares common stock	39,285	73,417
	Axon Enterprise Inc	1,070 shares common stock	80,742	167,990
	Azenta Inc	1,457 shares common stock	145,872	150,231
	Baker Hughes Company	5,277 shares common stock	107,497	126,965
	Balchem Corp	1,056 shares common stock	109,540	178,042
	Beacon Roofing Supply Inc	2,815 shares common stock	146,017	161,440
	Berkley W R Corporation	1,470 shares common stock	76,668	121,113
	Berkshire Hathaway Inc Del	280 shares common stock	28,574	83,720
	Bj S Wholesale Club Holdings	1,984 shares common stock	103,072	132,868
	Blackline Inc	1,688 shares common stock	110,480	174,776
	Boeing Co	600 shares common stock	84,372	120,792
	Booz Allen Hamilton Holding	710 shares common stock	31,469	60,201
	Boston Scientific Corp	2,435 shares common stock	61,715	103,439
	Brady Corporation CI A	1,231 shares common stock	60,006	66,351
	Broadridge Financial Solutions	349 shares common stock	44,398	63,804
	Brown & Brown Inc	894 shares common stock	37,282	62,830

TWIN CITIES BAKERY DRIVERS PENSION FUND

EIN: 41-6172265 PLAN #: 001

December 31, 2021

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
<b>Common Stock:</b>				
	Bwx Technologies Inc	1,965 shares common stock	76,398	94,084
	Cadence Design Systems Inc	1,356 shares common stock	176,267	252,691
	Caredx Inc	1,220 shares common stock	96,105	55,486
	Carlisle Companies Inc	1,510 shares common stock	191,657	374,661
	Carter'S Inc	704 shares common stock	57,225	71,259
	Casella Waste Systems Inc-CI A	3,659 shares common stock	191,527	312,552
	Cboe Global Markets Inc	1,523 shares common stock	146,371	198,599
	Cdk Global Inc	2,241 shares common stock	113,227	93,539
	Cdw Corporation	980 shares common stock	190,939	200,684
	Check Point Software	368 shares common stock	44,980	42,894
	Chemed Corporation	146 shares common stock	69,392	77,240
	Chipotle Mexican Grill Inc	109 shares common stock	149,022	190,559
	Chubb Ltd	742 shares common stock	87,712	143,436
	Church & Dwight Co Inc	633 shares common stock	54,957	64,882
	Citigroup Inc	1,835 shares common stock	127,536	110,816
	Citrix Systems Inc	482 shares common stock	59,123	45,592
	Clarivate Plc	3,920 shares common stock	101,892	92,198
	Comcast Corp	2,325 shares common stock	68,006	117,017
	Computer Services Incky	1,406 shares common stock	83,368	74,799
	Concentrix Corporation	881 shares common stock	137,490	157,364
	Construction Partners Inc	5,119 shares common stock	98,098	150,550
	Cooper Companies Inc New (The)	149 shares common stock	46,919	62,422
	Copart Inc	1,703 shares common stock	198,098	258,209
	Corteva Inc	2,286 shares common stock	60,802	108,082
	Costco Wholesale Corpnew	328 shares common stock	177,511	186,206
	Crown Holdings Inc	620 shares common stock	70,493	68,584
	Cummins Inc	212 shares common stock	38,683	46,246
	Darden Restaurants Inc	1,704 shares common stock	126,791	256,691
	Deckers Outdoor Corporation	429 shares common stock	183,688	157,147
	Deere & Co	666 shares common stock	205,431	228,365
	Definitive Healthcare Corp	1,831 shares common stock	61,678	50,041
	Dentsply Sirona Inc	2,427 shares common stock	89,589	135,402
	Descartes Systems Group Inc	3,446 shares common stock	156,897	284,915
	Dexcom Inc	398 shares common stock	91,631	213,706
	Dollar General Corporation	410 shares common stock	29,024	96,690
	Dollar Tree Inc	1,793 shares common stock	175,886	251,952
	Donaldson Co Inc	3,508 shares common stock	167,619	207,884
	Douglas Dynamics Inc	2,951 shares common stock	131,855	115,266
	East West Bancorp Inc	769 shares common stock	56,932	60,505
	Eaton Corporation Plc	985 shares common stock	67,023	170,228
	Ebay Inc	1,250 shares common stock	61,449	83,125
	Electronic Arts Inc	590 shares common stock	74,812	77,821
	Eli Lilly & Co	928 shares common stock	238,541	256,332
	Entergy Corp New	670 shares common stock	69,019	75,476
	Esco Technologies Inc	1,120 shares common stock	96,307	100,789
	Estee Lauder Companies Inc	375 shares common stock	58,727	138,825

TWIN CITIES BAKERY DRIVERS PENSION FUND

EIN: 41-6172265 PLAN #: 001

December 31, 2021

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
<b>Common Stock:</b>				
	Everest Re Group Ltd	216 shares common stock	50,046	59,167
	Eversource Energy	1,153 shares common stock	97,644	104,900
	Evi Industries Inc	947 shares common stock	29,210	29,575
	Expeditors International Of	757 shares common stock	70,140	101,658
	Exponent Inc	2,125 shares common stock	150,239	248,051
	F5 Inc	340 shares common stock	48,384	83,201
	Factset Research Systems Inc	209 shares common stock	69,604	101,576
	First American Financial	2,410 shares common stock	110,378	188,534
	Firstcash Holdings Inc	3,444 shares common stock	234,844	257,646
	Firstservice Corp New	1,275 shares common stock	127,658	250,499
	Fiserv Inc	1,180 shares common stock	119,002	122,472
	Flowserve Corp	3,709 shares common stock	100,911	113,495
	Fox Factory Holding Corp	1,828 shares common stock	146,535	310,943
	Franco-Nevada Corporation	465 shares common stock	68,536	64,305
	Fti Consulting Inc	1,360 shares common stock	159,020	208,651
	Gartner Inc	215 shares common stock	24,676	71,879
	Gates Industrial	4,465 shares common stock	73,458	71,038
	Genpact Limited	6,564 shares common stock	203,138	348,417
	Goldman Sachs Group Inc	471 shares common stock	104,739	180,181
	Gxo Logistics Inc	890 shares common stock	58,371	80,839
	Helios Technologies Inc	1,882 shares common stock	94,026	197,930
	Henry Schein Inc	3,869 shares common stock	238,706	299,964
	Herbalife Nutrition Ltd	2,643 shares common stock	137,809	108,178
	Hershey Company (The)	378 shares common stock	53,059	73,132
	Hillman Solutions Corp	7,948 shares common stock	97,689	85,441
	Hilton Worldwide Holdings Inc	1,723 shares common stock	251,698	268,771
	Houlihan Lokey Inc	2,630 shares common stock	155,780	272,258
	Howard Hughes Corp	1,580 shares common stock	152,103	160,812
	Hubbell Incorporated	329 shares common stock	44,987	68,521
	Hudson Pacific Properties Inc	1,990 shares common stock	49,019	49,173
	Humana Inc	327 shares common stock	145,979	151,682
	Huntington Ingalls Industries	441 shares common stock	70,955	82,352
	Huntsman Corp	2,620 shares common stock	55,168	91,386
	Hyatt Hotels Corp	788 shares common stock	48,707	75,569
	Idacorp Inc	1,340 shares common stock	135,929	151,835
	Ingersoll Rand Inc	6,300 shares common stock	188,381	389,781
	Insight Enterprises Inc	2,333 shares common stock	151,200	248,698
	Interpublic Group Of Cos Inc	8,646 shares common stock	187,057	323,793
	Intuit Inc	459 shares common stock	142,389	295,238
	Ipg Photonics Corp	201 shares common stock	32,383	34,600
	John Bean Technologies Corp	1,115 shares common stock	121,105	171,219
	Johnson & Johnson	910 shares common stock	113,322	155,674
	Jones Lang Lasalle Inc	351 shares common stock	40,682	94,538
	Jpmorgan Chase & Co	1,430 shares common stock	137,222	226,441
	Kbr Inc	3,494 shares common stock	135,828	166,384
	Kennedy-Wilson Hldgs Inc	7,700 shares common stock	130,518	183,876

TWIN CITIES BAKERY DRIVERS PENSION FUND

EIN: 41-6172265 PLAN #: 001

December 31, 2021

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
<b>Common Stock:</b>				
	Kkr & Co Inc	2,529 shares common stock	184,263	188,410
	Laboratory Corp Amer Hldgs	164 shares common stock	45,309	51,530
	Lamar Advertising Company	875 shares common stock	64,335	106,137
	Lci Industries	991 shares common stock	140,606	154,467
	Lemaitre Vascular Inc	2,184 shares common stock	72,615	109,702
	Lgi Homes Inc	463 shares common stock	64,056	71,524
	Lincoln Elec Holdings Inc	382 shares common stock	34,289	53,278
	Live Nation Entertainment Inc	2,900 shares common stock	140,388	347,101
	Lowes Companies Inc	685 shares common stock	74,581	177,059
	M & T Bank Corp	1,083 shares common stock	129,779	166,327
	Manpowergroup	1,040 shares common stock	81,982	101,223
	Marathon Pete Corp	1,565 shares common stock	79,222	100,144
	Marriott International	475 shares common stock	63,929	78,489
	Masco Corp	1,392 shares common stock	81,309	97,746
	Mastercard Incorporated	1,041 shares common stock	317,108	374,052
	Mckesson Corp	575 shares common stock	119,144	142,928
	Medtronic Plc	1,010 shares common stock	86,522	104,484
	Mercury Systems Inc	3,548 shares common stock	251,908	195,353
	Merit Medical Systems Inc	2,649 shares common stock	82,745	165,033
	Mesa Laboratories Inc	588 shares common stock	140,887	192,917
	Meta Platforms Inc	315 shares common stock	106,958	105,950
	Mettler-Toledo International	36 shares common stock	33,019	61,100
	Microsoft Corp	2,161 shares common stock	270,341	726,788
	Middleby Corp	269 shares common stock	25,782	52,928
	Model N Inc	5,985 shares common stock	205,760	179,730
	Mondelez International Inc	2,305 shares common stock	90,278	152,845
	National Research Corporation	716 shares common stock	41,651	29,728
	Neogen Corp	4,053 shares common stock	143,538	184,047
	Nordson Corp	171 shares common stock	29,671	43,651
	Northern Trust Corp	790 shares common stock	70,214	94,492
	Novanta Inc	1,281 shares common stock	124,562	225,879
	Nvent Electric Plc	6,122 shares common stock	123,933	232,636
	O Reilly Automotive Inc	93 shares common stock	40,610	65,679
	Omega Flex Inc	665 shares common stock	77,184	84,422
	Omnicell Inc	1,479 shares common stock	104,543	266,871
	Omnicom Group Inc	838 shares common stock	53,086	61,400
	One Gas Inc	1,209 shares common stock	88,579	93,806
	Orion Office Reit Inc	68 shares common stock	1,849	1,270
	Packaging Corp Amer	325 shares common stock	31,444	44,249
	Paychex Inc	943 shares common stock	72,511	128,719
	Paycor Hcm Inc	3,916 shares common stock	119,948	112,820
	Paypal Holdings Inc	996 shares common stock	144,606	187,826
	Pepsico Inc	615 shares common stock	76,892	106,832
	Phibro Animal Health	4,107 shares common stock	101,780	83,865
	Pinterest Inc	6,187 shares common stock	357,531	224,897
	Plexus Corp	2,455 shares common stock	185,016	235,410

TWIN CITIES BAKERY DRIVERS PENSION FUND

EIN: 41-6172265 PLAN #: 001

December 31, 2021

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
<b>Common Stock:</b>				
	Pnc Financial Svcs Group Inc	680 shares common stock	130,404	136,354
	Price T Rowe Group Inc	519 shares common stock	71,351	102,056
	Primerica Inc	1,153 shares common stock	155,654	176,720
	Procter & Gamble Co	925 shares common stock	96,580	151,311
	Progressive Corpohio	1,230 shares common stock	99,789	126,259
	Pros Holdings Inc	3,915 shares common stock	158,190	135,028
	Q2 Holdings Inc	1,730 shares common stock	154,003	137,431
	Raytheon Technologies	1,330 shares common stock	95,635	114,460
	Rbc Bearings Inc	810 shares common stock	109,967	163,596
	Realty Income Corp	682 shares common stock	42,152	48,824
	Regeneron Pharmaceuticals Inc	279 shares common stock	177,269	176,194
	Repligen Corp	633 shares common stock	83,599	167,644
	Robert Half International Inc	2,207 shares common stock	113,069	246,125
	Rogers Corp	535 shares common stock	69,693	146,055
	Ross Stores Inc	1,910 shares common stock	198,345	218,275
	Rpm International Inc	592 shares common stock	44,201	59,792
	S&P Global Inc	631 shares common stock	201,613	297,788
	Seagate Technology Holdings	2,096 shares common stock	174,974	236,806
	Sei Investments Co	1,570 shares common stock	88,759	95,676
	Shift4 Payments Inc	2,807 shares common stock	224,117	162,610
	Shutterstock Inc	673 shares common stock	79,323	74,622
	Signature Bank	190 shares common stock	20,872	61,459
	Simpson Manufacturing Co Inc	2,607 shares common stock	253,873	362,555
	Simulations Plus Inc	2,448 shares common stock	127,884	115,790
	Siteone Landscape Supply Inc	1,139 shares common stock	118,014	275,957
	Skechers Usa Inc	3,764 shares common stock	182,004	163,358
	Smucker J M Company	380 shares common stock	41,490	51,612
	Spirit Aerosystems Holdings	5,665 shares common stock	231,046	244,105
	Sps Comm Inc	2,109 shares common stock	132,138	300,216
	Ss&C Technologies Holdings Inc	1,320 shares common stock	67,445	108,214
	Stanley Black & Decker Inc	325 shares common stock	59,533	61,301
	Steris Plc	325 shares common stock	48,951	79,108
	Synopsys Inc	258 shares common stock	62,653	95,073
	T Mobile Us Inc	2,674 shares common stock	334,425	310,131
	Take Two Interactive Software	877 shares common stock	124,111	155,860
	Te Connectivity Ltd	1,528 shares common stock	134,589	246,528
	Teleflex Inc	156 shares common stock	53,302	51,243
	Texas Pacific Land Corporation	111 shares common stock	67,504	138,625
	Tractor Supply Co	245 shares common stock	33,932	58,457
	Trex Company Inc	1,790 shares common stock	98,671	241,704
	Trimas Corporation	7,333 shares common stock	190,378	271,321
	Trinity Industries Inc	3,744 shares common stock	84,734	113,069
	Uber Technologies Inc	4,189 shares common stock	141,003	175,645
	Ulta Beauty Inc	348 shares common stock	103,013	143,494
	Unitedhealth Group Inc	455 shares common stock	177,811	228,474
	Vericel Corporation	1,817 shares common stock	107,551	71,408

TWIN CITIES BAKERY DRIVERS PENSION FUND

EIN: 41-6172265 PLAN #: 001

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

(a) (b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
<b>Common Stock:</b>			
Verisign Inc	1,226 shares common stock	272,767	311,183
Verisk Analytics Inc	260 shares common stock	44,793	59,470
Vertex Inc	3,361 shares common stock	88,433	53,339
Vocera Communications Inc	3,152 shares common stock	80,792	204,376
W W Grainger Inc	159 shares common stock	59,303	82,400
Walt Disney Co	755 shares common stock	139,078	116,942
Waters Corp	148 shares common stock	29,904	55,145
Wd 40 Co	339 shares common stock	70,899	82,933
White Mountains Insurance	84 shares common stock	79,984	85,168
Willis Towers Watson Public	420 shares common stock	99,137	99,746
Woodward Inc	991 shares common stock	68,793	108,475
Workday Inc	1,086 shares common stock	189,876	296,673
Workiva Inc	753 shares common stock	71,553	98,259
Xpo Logistics Inc	770 shares common stock	64,979	59,621
Zimmer Biomet Holdings Inc	1,093 shares common stock	100,081	138,855
Zions Bancorporation N A	4,430 shares common stock	186,431	279,799
		25,986,730	35,696,182
<b>Preferred Stock:</b>			
Wells Fargo & Co	6,891 shares preferred stock	170,421	181,718
		170,421	181,718
<b>US Government and Agency Bonds &amp; Notes:</b>			
United States Treasury Note	63,000 1.625%, Due 02/15/2026	66,282	64,113
United States Treasury Bond	200,000 6.750%, Due 08/15/2026	257,796	249,398
United States Treasury Note	116,000 2.875%, Due 05/15/2028	130,109	126,481
United States Treasury Bond	49,000 4.500%, Due 02/15/2036	66,556	67,471
United States Treasury Bond	45,000 5.000%, Due 05/15/2037	66,702	65,637
United States Treasury Bond	102,000 3.500%, Due 02/15/2039	124,088	128,285
United States Treasury Bond	235,000 2.250%, Due 05/15/2041	246,362	247,594
United States Treasury Bond	66,000 3.125%, Due 05/15/2048	80,968	82,810
United States Treasury Bond	272,000 1.875%, Due 02/15/2051	250,147	270,344
Fnma Gtd Pass Thru Pool#As6269	107,636 2.500%, Due 12/01/2030	111,908	112,012
Fedl Home Loan Mtg Corp#G16207	57,619 3.500%, Due 07/01/2032	60,391	61,669
Fnma Gtd Pass Thru Pool#Fm3375	109,506 3.500%, Due 02/01/2035	117,954	116,380
Fedl Home Loan Mtg Corp#A93996	52,059 4.500%, Due 09/01/2040	57,785	57,596
Fedl Home Loan Mtg Corp#G07806	29,925 5.000%, Due 06/01/2041	45,958	33,920
Fnma Gtd Pass Thru Pool#Aj9332	27,721 4.000%, Due 01/01/2042	32,185	30,715
Fnma Gtd Pass Thru Pool#890383	15,945 4.000%, Due 01/01/2042	18,341	17,502
Fnma Gtd Pass Thru Pool#Ao6713	19,453 4.000%, Due 06/01/2042	21,366	21,369
Fnma Gtd Pass Thru Pool#Al7306	14,651 4.500%, Due 09/01/2042	18,447	16,043
Fnma Gtd Pass Thru Pool#Ab6802	18,860 3.500%, Due 11/01/2042	21,279	20,371
Fnma Gtd Pass Thru Pool#As0910	28,256 4.500%, Due 11/01/2043	30,674	31,319
Fnma Gtd Pass Thru Pool#Al6031	20,652 4.000%, Due 10/01/2044	24,398	22,683
Fnma Gtd Pass Thru Pool#Al7468	14,031 5.000%, Due 02/01/2045	19,134	15,899
Fnma Gtd Pass Thru Pool#Al9578	21,441 4.000%, Due 06/01/2045	23,718	23,471
Fnma Gtd Pass Thru Pool#As5365	26,368 3.500%, Due 07/01/2045	29,484	28,323

TWIN CITIES BAKERY DRIVERS PENSION FUND

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
<b>US Government and Agency Bonds &amp; Notes:</b>				
	Fnma Gtd Pass Thru Pool#Fm3247	64,597 4.500%, Due 10/01/2045	71,531	71,292
	Fnma Gtd Pass Thru Pool#As6831	50,502 3.500%, Due 03/01/2046	55,184	54,434
	Fedl Home Loan Mtg Corp#G60506	101,770 3.500%, Due 04/01/2046	110,735	109,206
	Fnma Gtd Pass Thru Pool#Bm3660	25,110 4.000%, Due 11/01/2046	25,401	27,522
	Fnma Gtd Pass Thru Pool#Fm2899	1,650 4.500%, Due 11/01/2046	1,986	1,822
	Fnma Gtd Pass Thru Pool#Bm5833	43,634 3.500%, Due 05/01/2047	47,588	46,973
	Fnma Gtd Pass Thru Pool#Fm7322	84,439 4.500%, Due 07/01/2047	93,160	91,582
	Fnma Gtd Pass Thru Pool#Fm7323	14,936 5.000%, Due 07/01/2047	17,215	16,776
	Fnma Gtd Pass Thru Pool#Ca1354	117,031 3.500%, Due 03/01/2048	124,589	125,609
	Fedl Home Loan Mtg Corp#Zt0542	91,403 4.000%, Due 07/01/2048	100,514	99,746
	Fedl Home Loan Mtg Corp#G67715	17,271 4.500%, Due 08/01/2048	18,601	18,985
	Fnma Gtd Pass Thru Pool#Ca4182	18,907 4.500%, Due 09/01/2049	20,682	20,479
	Fnma Gtd Pass Thru Pool#Fm3734	111,132 3.500%, Due 09/01/2049	121,064	119,087
	Fedl Home Loan Mtg Corp#Sd7507	67,183 3.000%, Due 11/01/2049	72,442	70,723
	Fnma Gtd Pass Thru Pool#Ca6738	55,026 3.000%, Due 08/01/2050	58,396	57,594
	Fnma Gtd Pass Thru Pool#Fm5893	73,192 5.000%, Due 08/01/2050	82,133	80,715
	Fnma Gtd Pass Thru Pool#Ra3586	20,083 4.000%, Due 09/01/2050	21,994	21,545
	Fnma Gtd Pass Thru Pool#Ca8645	139,811 4.000%, Due 01/01/2051	152,047	150,391
	Fedl Home Loan Mtg Corp#Ra4919	82,575 3.000%, Due 03/01/2051	87,620	86,039
			3,204,914	3,181,925
<b>Corporate Bonds:</b>				
	Norfolk Southern Corp	250,000 3.000%, Due 04/01/2022	252,847	250,432
	Boston Scientific Corp	100,000 3.375%, Due 05/15/2022	98,250	100,999
	At&T Inc	210,000 3.000%, Due 06/30/2022	203,584	211,600
	Ebay Inc	140,000 2.600%, Due 07/15/2022	137,291	140,834
	Entergy Corp	210,000 4.000%, Due 07/15/2022	212,625	212,558
	Campbell Soup Co	235,000 2.500%, Due 08/02/2022	217,496	237,500
	Onebeacon U S Hldg Inc	165,000 4.600%, Due 11/09/2022	168,703	169,620
	Mckesson Corp	180,000 2.850%, Due 03/15/2023	174,375	183,190
	Morgan Stanley	200,000 4.100%, Due 05/22/2023	192,968	208,282
	Toronto Dominion Bank	66,000 Variable, Due 03/04/2024	66,249	66,036
	Slm Corp	62,000 6.125%, Due 03/25/2024	66,505	66,107
	Wyndham Worldwide Corp	60,000 5.650%, Due 04/01/2024	61,848	63,750
	Morgan Stanley	80,000 1.364%, Due 05/08/2024	81,281	80,943
	At&T Inc	130,000 1.380%, Due 06/12/2024	133,363	131,647
	Sprint Corp	57,000 7.125%, Due 06/15/2024	65,464	63,992
	Cvs Caremark Corp	200,000 3.375%, Due 08/12/2024	199,750	210,228
	Alcoa Inc	150,000 5.125%, Due 10/01/2024	149,325	161,625
	Hca Inc	54,000 5.375%, Due 02/01/2025	59,883	59,346
	Energy Transfer Partners L P	63,000 4.050%, Due 03/15/2025	68,523	66,760
	Autozone Inc	250,000 3.250%, Due 04/15/2025	246,712	262,610
	Howmet Aerospace Inc	53,000 6.875%, Due 05/01/2025	61,504	60,892
	Amazon Com Inc	500,000 0.800%, Due 06/03/2025	503,345	494,470
	Mgm Mirage Inc	67,000 5.750%, Due 06/15/2025	73,629	72,109
	Dcp Midstream Oper Lp	60,000 5.375%, Due 07/15/2025	65,515	65,550

TWIN CITIES BAKERY DRIVERS PENSION FUND

EIN: 41-6172265 PLAN #: 001

December 31, 2021

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
<b>Corporate Bonds:</b>				
	Charter Communications	72,000 4.908%, Due 07/23/2025	78,758	79,237
	Anheuser Busch Cos Llc	51,000 3.650%, Due 02/01/2026	53,033	54,782
	Anheuserbusch Inbev Fin Inc	24,000 3.650%, Due 02/01/2026	26,665	25,780
	Johnson & Johnson	325,000 2.450%, Due 03/01/2026	320,125	339,092
	Newell Rubbermaid Inc	59,000 4.700%, Due 04/01/2026	62,034	64,325
	Sunoco Logistics Partners	14,000 3.900%, Due 07/15/2026	15,353	15,049
	Care Cap Pptys Lp Sr Gbl Nt	180,000 5.125%, Due 08/15/2026	182,925	198,149
	Bank Of Nova Scotia	81,000 Variable, Due 09/15/2026	81,437	81,000
	Citigroup Inc	185,000 3.200%, Due 10/21/2026	184,260	196,152
	Pultegroup Inc	56,000 5.000%, Due 01/15/2027	61,933	63,605
	Alcoa Inc	3,000 5.900%, Due 02/01/2027	3,510	3,428
	General Mls Inc	300,000 3.200%, Due 02/10/2027	299,250	318,927
	Aecom	59,000 5.125%, Due 03/15/2027	65,486	64,272
	United Rentals North Amer Inc	62,000 5.500%, Due 05/15/2027	64,123	64,480
	Eaton Corp Ohio	190,000 3.103%, Due 09/15/2027	188,575	202,270
	Cit Group Inc	62,000 6.125%, Due 03/09/2028	69,907	74,865
	Discovery Communications Llc	60,000 3.950%, Due 03/20/2028	66,220	65,255
	Elanco Animal Health Inc	56,000 5.900%, Due 08/28/2028	62,741	64,960
	Fiserv Inc	57,000 4.200%, Due 10/01/2028	61,138	63,949
	Ford Motor Co Del	56,000 6.625%, Due 10/01/2028	65,850	67,340
	Boston Properties Limited	84,000 4.500%, Due 12/01/2028	96,598	94,742
	Crown Castle Intl Corp	56,000 4.300%, Due 02/15/2029	63,188	62,563
	Time Warner Inc	400,000 6.625%, Due 05/15/2029	338,000	495,164
	Commonspirit Health	60,000 3.347%, Due 10/01/2029	61,958	63,860
	Thermo Fisher Scientific Inc	300,000 2.600%, Due 10/01/2029	296,661	312,093
	Diamondback Energy Inc	63,000 3.500%, Due 12/01/2029	64,545	66,806
	Nordstrom Inc	64,000 4.375%, Due 04/01/2030	65,981	64,563
	The Boeing Company	56,000 5.150%, Due 05/01/2030	66,816	65,306
	Hca Inc	20,000 3.500%, Due 09/01/2030	20,936	21,138
	Centene Corporation	71,000 3.000%, Due 10/15/2030	71,976	72,172
	Centene Corp	11,000 2.500%, Due 03/01/2031	10,986	10,709
	Gmac Inc	57,000 8.000%, Due 11/01/2031	75,749	80,770
	Jpmorgan Chase & Co	64,000 3.157%, Due 04/22/2042	65,934	67,000
	Cvs Health Corp	64,000 5.125%, Due 07/20/2045	79,879	83,443
	Bank Amer Corp	55,000 4.330%, Due 03/15/2050	67,457	68,281
	Microsoft Corp Gbl Nt	66,000 2.525%, Due 06/01/2050	54,794	64,618
	Verizon Communications Inc	62,000 3.550%, Due 03/22/2051	66,420	67,018
	American Express Co	66,000 3.550%, Due 12/31/2149	66,298	66,115
	Goldman Sachs Group Inc	66,000 4.400%, Due 12/31/2149	61,684	66,429
	Goldman Sachs Group Inc	15,000 3.650%, Due 12/31/2149	15,151	14,850
	Truist Finl Corp	62,000 4.800%, Due 12/31/2149	63,302	64,635
			7,348,671	7,720,272
<b>Municipal Bonds:</b>				
	New Jersey Economic Dev	51,000 7.425%, Due 02/15/29	63,871	64,098
	Los Angeles CA Unif School Dist	70,000 5.750%, Due 07/01/34	89,512	91,115

TWIN CITIES BAKERY DRIVERS PENSION FUND

EIN: 41-6172265 PLAN #: 001

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

(a) (b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
<b>Municipal Bonds:</b>			
California State Various Purpose	75,000 7.550%, Due 04/01/39	120,332	125,165
Miami Dade County FL Aviation	100,000 4.280%, Due 10/01/41	102,802	109,672
		376,517	390,050
<b>Registered Investment Companies:</b>			
iShares Floating Rate Bond ETF	3,230 exchange traded funds	164,525	163,858
iShares Tips Bond ETF	986 exchange traded funds	125,254	127,328
iShares iBoxx Corp Bond ETF	3,280 exchange traded funds	431,858	434,665
Pimco Active Bond ETF	2,365 exchange traded funds	249,925	258,790
Vanguard Inter-Term Corp Bond Index	8,831 exchange traded funds	785,775	819,144
Vanguard Short-Term Treas Index	5,175 exchange traded funds	315,788	314,799
Vanguard Short-Term Bond Index	1,105 exchange traded funds	91,789	89,297
Nuveen International Growth Class I	97,063 mutual fund shares	4,048,129	5,296,722
Nuveen Real Estate Securities Class I	138,096 mutual fund shares	3,039,016	3,152,738
Nuveen Global Infrastructure Class I	754,034 mutual fund shares	7,168,190	8,784,501
FMI Int'l Fund Institutional Class	172,754 mutual fund shares	3,942,762	6,158,673
AFL-CIO Housing Investment Trust	2,193 units	2,510,677	2,493,135
		22,873,688	28,093,650

## Schedule MB, Line 4b

### Illustration Supporting Actuarial Certification of Status

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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, 2021.

#### Actuarial Certification of Plan Status

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Plan Name:	Twin Cities Bakery Drivers Pension Plan
EIN / PN:	41-6172265 / 001
Plan Sponsor:	Board of Trustees of the Twin Cities Bakery Drivers Pension Fund 2919 Eagandale Blvd, Suite 120   Eagan, MN 55121   (651) 686-7705
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	<ul style="list-style-type: none"><li>• Critical status ("Red Zone")</li><li>• Not in critical and declining status</li><li>• Not making scheduled progress toward Rehabilitation Plan</li></ul>

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This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year. Furthermore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary audited financial statements as of December 31, 2020 provided by the Plan's auditor and the assumption that future investment returns will be 7.00% per year, net of investment-related expenses, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



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David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 20-07843  
Date: March 31, 2021

**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 2021 Plan Year:

	Prior	Current	Current + 1	Current + 2
Plan year beginning	1/1/2020	1/1/2021	1/1/2022	1/1/2023
Plan year ending	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Valuation interest rate	7.00%	7.00%	7.00%	7.00%
<b>Funded percentage</b>				
Actuarial value of assets	69,568,002	70,765,748	71,486,686	71,193,341
Actuarial accrued liability (unit credit method)	<u>101,738,793</u>	<u>102,163,313</u>	<u>102,163,031</u>	<u>101,874,725</u>
Funded percentage	68.3%	69.2%	69.9%	69.8%
<b>Funding standard account</b>				
Charges				
(a) Prior year funding deficiency, if any	-	-	-	-
(b) Employer's normal cost for plan year	1,224,110	1,234,838	1,225,512	1,210,428
(c) Amortization charges as of valuation date				
(1) Bases for which extensions do not apply	8,381,587	8,183,656	8,057,821	7,630,167
(2) Funding waivers	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-
(d) <u>Interest as applicable to end of plan year</u>	<u>672,399</u>	<u>659,295</u>	<u>649,833</u>	<u>618,842</u>
(e) Total charges	10,278,096	10,077,789	9,933,166	9,459,437
Credits				
(f) Prior year credit balance, if any	16,489,981	11,380,410	6,162,234	794,886
(g) Employer contributions	3,496,771	3,467,944	3,467,944	3,467,944
(h) Amortization credits as of valuation date	369,223	442,675	509,476	509,476
(i) Interest as applicable to end of plan year	1,302,531	948,994	588,398	212,683
(j) Full funding limitation credit	-	-	-	-
(k) <u>Waived funding deficiency or other credits</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(l) Total credits	21,658,506	16,240,023	10,728,052	4,984,989
(m) Credit balance	11,380,410	6,162,234	794,886	-
(n) Funding deficiency	-	-	-	4,474,448



## **Schedule MB, Line 4b**

### **Illustration Supporting Actuarial Certification of Status**

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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.

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. 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 actuarial projection of Plan assets used in this certification is based on preliminary audited financial statements as of December 31, 2020 provided by the Plan's auditor. Future investment returns are assumed to be 7.00% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2021 plan year are assumed to be \$494,000 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.

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 238 members per year for all future plan years. In addition, for purposes of projecting contribution revenue, total weeks worked are assumed to be 13,804 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) 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, 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 for 2021 through 2037 and \$112,350 for 2038.

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.

**Schedule MB, Line 3**  
**Withdrawal Liability Amounts**

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Withdrawal liability payments represented \$224,700 of the \$3,624,233 in contributions shown on Line 3 for the plan year. Withdrawal liability payments were made throughout the year.

**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 1/1/2021		Annual Payment
				Period	Balance	
Amendment	1/1/1992	30.00	Not Available	1.00	\$ 125,832	\$ 125,832
Amendment	1/1/1993	30.00	Not Available	2.00	718,932	371,621
Amendment	1/1/1994	30.00	Not Available	3.00	258,035	91,892
Amendment	1/1/1995	30.00	Not Available	4.00	248,688	68,616
Amendment	6/1/1995	30.00	Not Available	4.42	533,206	134,953
Amendment	1/1/1996	30.00	Not Available	5.00	247,158	56,336
Amendment	2/1/1996	30.00	Not Available	5.08	1,031,723	232,054
Amendment	6/1/1996	30.00	Not Available	5.41	363,984	77,685
Amendment	1/1/1997	30.00	Not Available	6.00	445,317	87,314
Amendment	6/1/1997	30.00	Not Available	6.41	117,911	21,921
Amendment	12/1/1997	30.00	Not Available	6.92	724,332	126,745
Amendment	1/1/1998	30.00	Not Available	7.00	677,989	117,573
Amendment	1/1/1999	30.00	Not Available	8.00	43,994	6,886
Assumption	1/1/1999	30.00	Not Available	8.00	133,960	20,966
Amendment	1/1/2000	30.00	Not Available	9.00	4,401,413	631,362
Amendment	1/1/2001	30.00	Not Available	10.00	272,027	36,197
Amendment	4/1/2001	30.00	Not Available	10.25	1,065,826	139,405
Assumption	1/1/2002	30.00	Not Available	11.00	1,278,618	159,358
Amendment	4/1/2002	30.00	Not Available	11.25	656,543	80,603
Amendment	4/1/2003	30.00	Not Available	12.25	1,214,506	141,016
Amendment	2/1/2004	30.00	Not Available	13.08	274,370	30,564
Amendment	1/1/2006	30.00	Not Available	15.00	98,902	10,148
Exper Loss	1/1/2008	15.00	Not Available	2.00	135,342	69,959
Amendment	1/1/2009	15.00	Not Available	3.00	142,272	50,667
Assumption	1/1/2009	15.00	Not Available	3.00	163,811	58,337
Exper Loss	1/1/2009	15.00	Not Available	3.00	4,393,681	1,564,691
Exper Loss	1/1/2011	15.00	Not Available	5.00	1,262,160	287,691
Exper Loss	1/1/2012	15.00	Not Available	6.00	2,981,766	584,637
Exper Loss	1/1/2013	15.00	Not Available	7.00	83,269	14,440
Exper Loss	1/1/2014	15.00	Not Available	8.00	540,465	84,589
Exper Loss	1/1/2015	15.00	Not Available	9.00	1,742,256	249,919
Amendment	1/1/2016	15.00	Not Available	10.00	2,104	280
Assumption	1/1/2016	15.00	Not Available	10.00	3,057,387	406,825
Exper Loss	1/1/2016	15.00	Not Available	10.00	3,296,694	438,668
Assumption	1/1/2017	15.00	Not Available	11.00	1,504,452	187,504

**Schedule MB, Lines 9c and 9h (cont.)**  
**Schedule of Funding Standard Account Bases**

**Charges**

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment
Exper Loss	1/1/2017	15.00	Not Available	11.00	\$ 2,094,790	\$ 261,079
Exper Loss	1/1/2018	15.00	Not Available	12.00	1,888,386	222,198
Exper Loss	1/1/2019	15.00	3,711,644	13.00	3,411,245	381,456
Exper Loss	1/1/2020	15.00	1,436,751	14.00	1,379,576	147,428
Assumption	1/1/2020	15.00	3,939,491	14.00	3,782,720	404,238
<b>Total Charges</b>					<b>\$ 46,795,642</b>	<b>\$ 8,183,653</b>

**Credits**

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment
Amendment	1/1/2019	15.00	\$ 3,592,611	13.00	\$ 3,301,845	\$ 369,223
Exper Gain	1/1/2021	15.00	403,040	15.00	403,040	41,357
<b>Total Credits</b>					<b>\$ 3,704,885</b>	<b>\$ 410,580</b>
<b>Net Total</b>					<b>\$ 43,090,757</b>	<b>\$ 7,773,073</b>

See the comments following this Exhibit.

**Schedule MB, Lines 9c and 9h (cont.)**  
**Schedule of Funding Standard Account Bases**

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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)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

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

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***Current Liability***

The Current Liability interest rate decreased from 2.52% to 2.08%.

The Current Liability mortality table was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2) for the 2021 Plan Year.

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***Funding Method***

Horizon Actuarial changed the software used for the actuarial valuation. Automatic approval of this funding method change is provided for by IRS Revenue Procedure 2000-40.

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**Justification for  
Changes in  
Assumptions**

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

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**Schedule R, Summary of Rehabilitation Plan**

**Plan:** Twin Cities Bakery Drivers Pension Plan

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

**EIN / PN:** 41-6172265 / 001

**TWIN CITIES BAKERY DRIVERS PENSION FUND  
REHABILITATION PLAN**

**2021 Restatement**

As adopted on August 11, 2021

**I. INTRODUCTION**

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

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

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

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

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

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

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

## **Schedule R, Summary of Rehabilitation Plan**

**Plan:** Twin Cities Bakery Drivers Pension Plan

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

**EIN / PN:** 41-6172265 / 001

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

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

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

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

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

## **II. DEFAULT SCHEDULE**

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

**Schedule R, Summary of Rehabilitation Plan**

**Plan:** Twin Cities Bakery Drivers Pension Plan

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

**EIN / PN:** 41-6172265 / 001

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

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

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

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

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

**IV. WORK UNDER MULTIPLE SCHEDULES**

All Contributing Employers may only elect the same Default Schedule.

**V. NON-COLLECTIVELY BARGAINED PARTICIPANTS**

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

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

**Schedule R, Summary of Rehabilitation Plan**

**Plan:** Twin Cities Bakery Drivers Pension Plan

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

**EIN / PN:** 41-6172265 / 001

**VI. ANNUAL STANDARDS FOR FUNDING STATUS**

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

**VII. PERIODIC REVIEW OF REHABILITATION PLAN AND SCHEDULES**

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

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

## Schedule R, Summary of Rehabilitation Plan

Plan: Twin Cities Bakery Drivers Pension Plan

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

EIN / PN: 41-6172265 / 001

### APPENDIX A Default Schedule

*Updated Effective August 11, 2021*

#### I. Benefit Changes

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

#### II. Contribution Requirements

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

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

**Schedule R, Summary of Rehabilitation Plan**

**Plan:** Twin Cities Bakery Drivers Pension Plan

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

**EIN / PN:** 41-6172265 / 001

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

**III. Contribution Rate Surcharges**

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

00001 SH AFL357  
TWIN CITIES BAKERY DRIVERS  
PENSION PLAN  
JAY JOHNSON  
FORMULA CORPORATION  
2919 EAGANDALE BLVD STE 120  
EAGAN MN 55121

**How to Contact the AFL-CIO Housing Investment Trust:**



Telephone: (202) 331-8055



Email: IR@aflcio-hit.com



Mail: ATTN: Investor Relations  
1227 25th Street, NW, Suite 500  
Washington, DC 20037

<b>Participant ID</b>	<b>Account Number</b>	<b>Tax ID</b>	<b>Distributions are:</b>	<b>Capital Gains are:</b>
██████████	██████████	XX-XXX2265	Reinvest	Reinvest

**Transactions**

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
12/01/22	Beginning Balance		\$966.692		3,472.507	\$3,356,844.74
12/30/22	Dividend Reinvested	\$8,803.41	\$958.516	9.184	3,481.691	
12/31/22	Ending Balance		\$958.516		3,481.691	\$3,337,256.53

**Monthly Income**

	Ordinary Income	Operating Expenses	Net Ordinary Income	Capital Gains	Total Distribution
Per Unit	\$2.858696680	\$0.323521510	\$2.535175170	\$0.000000000	\$2.535175170
Participant Totals	\$9,926.84	\$1,123.43	\$8,803.41	\$0.00	\$8,803.41

**Performance**

Type of Return	1 Month	3 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*
HIT Time-Weighted, Gross	(0.55)%	1.02%	(13.27)%	(13.27)%	(2.84)%	(0.04)%	1.16%
HIT Time-Weighted, Net	(0.58)%	0.92%	(13.55)%	(13.55)%	(3.15)%	(0.39)%	0.78%

*\*Performance returns greater than one-year are annualized.*

*The performance data quoted represents past performance and is no guarantee of future results. Investment results and principal value will fluctuate so that units in the HIT, when redeemed, may be worth more or less than their original cost. The HIT's current performance may be lower or higher than the performance quoted.*





**Wealth  
Management**

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BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN  
U/A DTD 01/01/1958  
CONESTOGA SMALL CAP GROWTH  
2919 EAGAN BLVD STE 120  
ST PAUL MN 55121

010WQ  
1PT

**Qualified Retirement Plan**

**Your Financial Advisor**

Franklin/Lewis  
RBC Wealth Management  
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Web: www.rbcwm.com

**Branch Director:** Bill Kohn

Telephone: (651) 430-5504

**Complex Director**

Lauri Droster  
400 Robert Street N  
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St. Paul MN 55101  
Telephone: (651) 228-6912

**Non-deposit investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.**



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC UNIFIED PORTFOLIO  
2022 ANNUAL STATEMENT**

Account number:

██████████  
Page 1 of 43

**ACCOUNT VALUE SUMMARY**

Beginning account value	<b>\$7,996,933.54</b>
Withdrawals	-430,233.16
Income	20,048.36
Taxes withheld	-174.09
Change in asset value	-2,168,683.08
<b>Ending account value</b>	<b>\$5,417,891.57</b>

Estimated annualized income **\$15,779.06**

*Please see "About Your Statement" on page 2 for further information.*

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*

**BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN**

Account number: [REDACTED]

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**GO PAPERLESS** – Certain client documents are available for electronic delivery by accessing your account online at [www.rbcwm.com](http://www.rbcwm.com). Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Suppress Mailings link on the website.

**ABOUT YOUR ACCOUNT** – Securities in your account are protected up to \$500,000 (cash up to \$250,000) by the Securities Investor Protection Corporation (SIPC). RBC Capital Markets, LLC (RBC) has purchased an additional policy covering up to \$99.5 million per SIPC qualified account, subject to a total maximum aggregate for RBC of \$400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by the SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC such as commodity futures contracts and currency, as well as investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and foreign currency transactions. For more details, please talk to your Financial Advisor, contact SIPC for a brochure by calling 202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

All securities that we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at [rbcwm.com/disclosures](http://rbcwm.com/disclosures) under "Partial Redemption of Callable Securities". A printed copy of these procedures may be requested from your Financial Advisor.

To report a lost or stolen VISA Platinum® card, call 800-933-9946 or 877-486-3696. Questions regarding check activity, money funds balances and VISA Platinum® card activity should be directed to Client Account Services at 800-933-9946.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

If you have an option account, each of the transaction confirmations that we sent you itemizes the commissions that you have paid. Upon request, we will also furnish to you a statement of the total option commissions paid by you for this calendar year.

**ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE** – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

<b>Investment Objective</b>	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
Lower Return Potential Lower Risk	←		→		Higher Return Potential Higher Risk
<b>Risk Tolerance</b>	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

<b>Advisory Risk Profile</b>	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
Lower Risk and Return Potential Shorter Time Horizon	←		→		Higher Risk and Return Potential Longer Time Horizon

Please consult with your Financial Advisor promptly if the information shown below does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

**ABOUT YOUR STATEMENT** – Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully, and keep them for your records. If you note any discrepancies in your money balance, security positions, tax lots chosen for disposition, or unauthorized activity in your account, please report this to the Complex Director immediately via telephone at the phone number, or in writing at the address that appear on the front of your statement. In addition, you should reconfirm any oral communications with us in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to traditional, Roth or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s) value, as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as the result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected. If you have questions about your individual tax situation, please consult your tax advisor.



The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations or other factors; however, in some cases, RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities. Note that securities that are not actively traded have not been priced and, therefore, are excluded from the total shown in your summary.

RBC's Dividend Reinvestment Program (DRIP) is available to holders of eligible securities. For more information on the program, please refer to the terms and conditions of your agreement with us in the Client Account Agreement and the "Dividend Reinvestment Program Disclosure" which can be found at [rbcwm.com/disclosures](http://rbcwm.com/disclosures). If you have additional questions, please contact your Financial Advisor.

**Non-priced Securities** – Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value and (iii) Account Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections of the statement will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (N/P) securities will be reflected on your statement where applicable. Examples of N/P securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, which you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us. If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

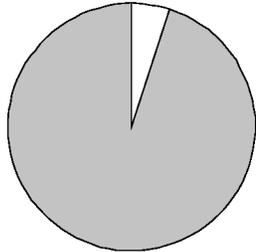
**FINRA BrokerCheck Hotline** – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at [www.finra.org](http://www.finra.org).

**Same Day Cash Sweep Redemptions** – If your transaction has the description "Same Day", the transaction you requested required same day payment—RBC retained the last day's dividend to offset the cost of advancing a same day payment on your behalf. For more information see the "Cash Sweep Program Overview" on our public website at [rbcwm.com/disclosures](http://rbcwm.com/disclosures), as well as "Program Banks" under RBC Insured Deposits.



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**ASSET ALLOCATION SUMMARY**



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$248,887.59	5%
<input checked="" type="checkbox"/> Equity	5,169,003.98	95%
<b>Current account value</b>	<b>\$5,417,891.57</b>	<b>100%</b>

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."  
The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

**INVESTMENT OBJECTIVE / ADVISORY RISK PROFILE**

The investment objective for this account is: Aggressive Growth / Aggressive Income  
The advisory risk profile for this account is: Profile 5  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	\$165,557.22
Short-term gain or loss	-48,071.75
Long-term gain or loss	213,628.97
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	-\$12,269.03

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$7,996,933.54</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>237,011.09</b>
<b>Money coming into your account</b>	
Sales proceeds/redemptions	1,212,770.10
Dividends	20,048.36
<b>Total</b>	<b>1,232,818.46</b>
<b>Money going out of your account</b>	
Funds to purchase securities	-790,534.71
Cash withdrawals	-405,000.00
Fees	-25,233.16
Taxes withheld	-174.09
<b>Total</b>	<b>-1,220,941.96</b>
<b>Ending balance</b>	<b>248,887.59</b>
<b>Net change cash activity</b>	<b>\$11,876.50</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>7,759,922.45</b>
Securities purchased	790,534.71
Securities sold/redeemed	-1,212,770.10
Change in value of priced securities	-2,168,683.08
<b>Ending value of priced securities</b>	<b>5,169,003.98</b>
<b>Net change in securities value</b>	<b>-\$2,590,918.47</b>
<b>Total account value as of December 31, 2022</b>	<b>\$5,417,891.57</b>



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**ASSET DETAIL**

*The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.*

*\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.*

**CASH & CASH ALTERNATIVES**

**US Cash & Cash Alternatives**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				-\$23,574.93	
FEDERATED HERMES TREASURY OBL CL AS	TOAXX	272,462.520	\$1.000	\$272,462.52	
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>				<b>\$248,887.59</b>	

**EQUITY**

**International Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DESCARTES SYSTEMS GROUP INC	DSGX	3,202.000	\$69.650	\$223,019.30	\$147,243.39	\$75,775.91	
FIRSTSERVICE CORP NEW COM	FSV	1,177.000	\$122.550	\$144,241.35	\$119,036.40	\$25,204.95	\$953.37
NOVANTA INC COM	NOVT	1,413.000	\$135.870	\$191,984.31	\$148,413.29	\$43,571.02	
STEVANATO GROUP S P A ORDINARY SHARES	STVN	3,393.000	\$17.970	\$60,972.21	\$62,430.34	-\$1,458.13	\$183.22
<b>TOTAL International Equity</b>				<b>\$620,217.17</b>	<b>\$477,123.42</b>	<b>\$143,093.75</b>	<b>\$1,136.59</b>



**QUALIFIED RETIREMENT PLAN  
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**EQUITY**  
*(continued)*

**US Mid Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AXON ENTERPRISE INC COMMON STOCK	AXON	985.000	\$165.930	\$163,441.05	\$76,237.20	\$87,203.85	
RBC BEARINGS INCORPORATED COMMON STOCK	RBC	662.000	\$209.350	\$138,589.70	\$85,875.37	\$52,714.33	
REPLIGEN CORP	RGEN	627.000	\$169.310	\$106,157.37	\$94,036.47	\$12,120.90	
<b>TOTAL US Mid Cap Equity</b>				<b>\$408,188.12</b>	<b>\$256,149.04</b>	<b>\$152,039.08</b>	

**US Small Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AAON INC NEW	AAON	2,916.000	\$75.320	\$219,633.12	\$164,837.29	\$54,795.83	\$1,399.68
ALTAIR ENGINEERING INC CLASS A COMMON STOCK	ALTR	2,416.000	\$45.470	\$109,855.52	\$91,697.08	\$18,158.44	
AZENTA INC	AZTA	1,647.000	\$58.220	\$95,888.34	\$161,092.00	-\$65,203.66	
BALCHEM CORP	BCPC	999.000	\$122.110	\$121,987.89	\$103,598.40	\$18,389.49	\$709.29
BLACKLINE INC COM	BL	1,610.000	\$67.270	\$108,304.70	\$106,797.03	\$1,507.67	
CASELLA WASTE SYSTEMS INC-CL A	CWST	2,923.000	\$79.310	\$231,823.13	\$160,285.72	\$71,537.41	
CLEARWATER ANALYTICS HOLDINGS INC CLASS A COMMON STOCK	CWAN	3,566.000	\$18.750	\$66,862.50	\$63,102.61	\$3,759.89	
CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK	ROAD	5,142.000	\$26.690	\$137,239.98	\$101,638.40	\$35,601.58	
DEFINITIVE HEALTHCARE CORP CLASS A COMMON STOCK	DH	3,146.000	\$10.990	\$34,574.54	\$83,982.12	-\$49,407.58	
DOUGLAS DYNAMICS INC	PLOW	2,710.000	\$36.160	\$97,993.60	\$120,187.44	-\$22,193.84	\$3,143.60
ESCO TECHNOLOGIES INC	ESE	1,115.000	\$87.540	\$97,607.10	\$96,104.67	\$1,502.43	\$356.80
EVOQUA WATER TECHNOLOGIES CORP COMMON STOCK	AQUA	2,262.000	\$39.600	\$89,575.20	\$92,195.91	-\$2,620.71	
EXPONENT INC	EXPO	2,296.000	\$99.090	\$227,510.64	\$170,970.68	\$56,539.96	\$2,204.16
FOX FACTORY HOLDING CORP COM	FOXF	1,942.000	\$91.230	\$177,168.66	\$157,848.54	\$19,320.12	
HELIOS TECHNOLOGIES INC COMMON STOCK	HLIO	1,731.000	\$54.440	\$94,235.64	\$87,695.86	\$6,539.78	\$623.16



**QUALIFIED RETIREMENT PLAN  
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**EQUITY**  
*(continued)*

**US Small Cap Equity**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
HILLMAN SOLUTIONS CORP COMMON STOCK	HLMN	7,654.000	\$7.210	\$55,185.34	\$94,030.59	-\$38,845.25	
JOHN BEAN TECHNOLOGIES CORP	JBT	913.000	\$91.330	\$83,384.29	\$99,381.43	-\$15,997.14	\$365.20
LEMAITRE VASCULAR INC	LMAT	2,059.000	\$46.020	\$94,755.18	\$68,207.72	\$26,547.46	\$1,029.50
MERCURY SYSTEMS INC COM	MRCY	2,638.000	\$44.740	\$118,024.12	\$183,705.80	-\$65,681.68	
MERIT MEDICAL SYSTEMS INC	MMSI	2,010.000	\$70.620	\$141,946.20	\$67,365.77	\$74,580.43	
MESA LABORATORIES INC	MLAB	659.000	\$166.210	\$109,532.39	\$151,431.05	-\$41,898.66	\$421.76
MODEL N INC COM	MODN	4,405.000	\$40.560	\$178,666.80	\$151,942.88	\$26,723.92	
NATIONAL RESEARCH CORPORATION COMMON STOCK	NRC	704.000	\$37.300	\$26,259.20	\$40,941.62	-\$14,682.42	\$337.92
NEOGEN CORPORATION COMMON STOCK	NEOG	5,829.000	\$15.230	\$88,775.67	\$176,916.61	-\$88,140.94	
OMEGA FLEX INC	OFLX	646.000	\$93.320	\$60,284.72	\$75,389.60	-\$15,104.88	\$826.88
OMNICELL INC	OMCL	1,507.000	\$50.420	\$75,982.94	\$119,142.92	-\$43,159.98	
PAYCOR HCM INC COMMON STOCK	PYCR	4,548.000	\$24.470	\$111,289.56	\$136,903.81	-\$25,614.25	
PROS HOLDINGS INC COM STK	PRO	3,682.000	\$24.260	\$89,325.32	\$145,836.16	-\$56,510.84	
Q2 HOLDINGS INC COM	QTWO	2,217.000	\$26.870	\$59,570.79	\$180,889.11	-\$121,318.32	
SIMPSON MANUFACTURING CO INC	SSD	1,523.000	\$88.660	\$135,029.18	\$136,583.35	-\$1,554.17	\$1,583.92
SIMULATIONS PLUS INC	SLP	2,257.000	\$36.570	\$82,538.49	\$116,341.13	-\$33,802.64	\$541.68
SITEONE LANDSCAPE SUPPLY INC COM	SITE	1,085.000	\$117.320	\$127,292.20	\$113,169.01	\$14,123.19	
SPS COMM INC	SPSC	1,708.000	\$128.430	\$219,358.44	\$110,677.21	\$108,681.23	
TRANSCAT INC	TRNS	817.000	\$70.870	\$57,900.79	\$56,405.97	\$1,494.82	
TREX COMPANY INC	TREX	1,629.000	\$42.330	\$68,955.57	\$91,450.01	-\$22,494.44	
VERICEL CORPORATION COM	VCEL	2,724.000	\$26.340	\$71,750.16	\$126,597.87	-\$54,847.71	
VERTEX INC CLASS A COMMON STOCK	VERX	3,264.000	\$14.510	\$47,360.64	\$85,942.93	-\$38,582.29	



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A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

**EQUITY**  
*(continued)*

**US Small Cap Equity**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
WD 40 CO	WDFC	331.000	\$161.210	\$53,360.51	\$69,396.79	-\$16,036.28	\$1,098.92
WORKIVA INC COM CL A	WK	879.000	\$83.970	\$73,809.63	\$87,317.46	-\$13,507.83	
<b>TOTAL US Small Cap Equity</b>				<b>\$4,140,598.69</b>	<b>\$4,448,000.55</b>	<b>-\$307,401.86</b>	<b>\$14,642.47</b>
<b>TOTAL EQUITY</b>				<b>\$5,169,003.98</b>	<b>\$5,181,273.01</b>	<b>-\$12,269.03</b>	<b>\$15,779.06</b>
<b>TOTAL ASSETS</b>				<b>\$5,417,891.57</b>			<b>\$15,779.06</b>

**ACTIVITY DETAIL**

*Realized gain/loss column includes fees and commissions. It does not include accrued interest.*

*Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.*

*\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.*

**PURCHASES**

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
01/20/22	VERICEL CORPORATION COM SOLICITED WE MAKE A MKT IN THIS SECURITY	1,276.000	\$33.625	-\$42,905.24	
01/26/22	REPLIGEN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	108.000	\$186.685	-\$20,161.95	



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**ACTIVITY DETAIL**

**PURCHASES**

(continued)

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
01/26/22	WORKIVA INC COM CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	196.000	\$114.400	-\$22,422.38	
01/27/22	SHUTTERSTOCK INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	250.000	\$92.411	-\$23,102.83	
01/28/22	EXPONENT INC SOLICITED WE MAKE A MKT IN THIS SECURITY	363.000	\$90.945	-\$33,013.11	
02/04/22	TRANSCAT INC SOLICITED	215.000	\$77.965	-\$16,762.56	
02/17/22	OMNICELL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	216.000	\$130.527	-\$28,193.85	
02/28/22	EVOQUA WATER TECHNOLOGIES CORP COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	779.000	\$43.438	-\$33,837.97	
03/04/22	DEFINITIVE HEALTHCARE CORP CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	1,663.000	\$20.830	-\$34,639.79	
03/08/22	EVOQUA WATER TECHNOLOGIES CORP COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	773.000	\$42.304	-\$32,701.07	
03/21/22	AZENTA INC SOLICITED WE MAKE A MKT IN THIS SECURITY	315.000	\$87.379	-\$27,524.26	
03/23/22	PAYCOR HCM INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	992.000	\$28.576	-\$28,347.79	



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**ACTIVITY DETAIL**

**PURCHASES**

*(continued)*

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
03/25/22	NOVANTA INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	223.000	\$143.543	-\$32,010.18	
03/25/22	Q2 HOLDINGS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	634.000	\$62.153	-\$39,404.81	
03/28/22	SHUTTERSTOCK INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	405.000	\$93.224	-\$37,755.56	
04/08/22	CLEARWATER ANALYTICS HOLDINGS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	1,608.000	\$20.322	-\$32,677.45	
04/18/22	STEVANATO GROUP S P A ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	1,836.000	\$19.273	-\$35,385.96	
05/16/22	TRANSCAT INC SOLICITED	216.000	\$70.396	-\$15,205.54	
05/26/22	FOX FACTORY HOLDING CORP COM SOLICITED WE MAKE A MKT IN THIS SECURITY	242.000	\$79.738	-\$19,296.62	
05/31/22	NEOGEN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	761.000	\$26.647	-\$20,278.52	
06/14/22	TRANSCAT INC SOLICITED	255.000	\$60.852	-\$15,517.26	
06/17/22	AAON INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	555.000	\$52.163	-\$28,950.30	



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**PURCHASES**

*(continued)*

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
09/19/22	EVOQUA WATER TECHNOLOGIES CORP COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	775.000	\$36.749	-\$28,480.32	
09/23/22	TRANSCAT INC SOLICITED	205.000	\$71.659	-\$14,690.05	
09/26/22	STEVANATO GROUP S P A ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	1,688.000	\$17.517	-\$29,569.20	
10/17/22	CLEARWATER ANALYTICS HOLDINGS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	2,041.000	\$15.733	-\$32,111.87	
11/14/22	NEOGEN CORPORATION COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	1,206.000	\$16.076	-\$19,387.17	
11/16/22	MESA LABORATORIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	119.000	\$183.532	-\$21,840.27	
12/29/22	ALTAIR ENGINEERING INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	90.000	\$45.470	-\$4,092.30	
12/29/22	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	392.000	\$27.014	-\$10,589.33	



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**PURCHASES**

*(continued)*

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/29/22	ESCO TECHNOLOGIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	111.000	\$87.200	-\$9,679.20	
<b>Total regular purchases</b>				<b>-\$790,534.71</b>	
<b>TOTAL PURCHASES</b>				<b>-\$790,534.71</b>	

**SALES**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/03/22	VOCERA COMMUNICATIONS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-571.000	\$65.883	\$37,619.22	\$11,898.50	\$25,720.72	
01/26/22	ROGERS CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-304.000	\$272.634	\$82,880.25	\$40,975.40	\$41,904.85	
01/26/22	VOCERA COMMUNICATIONS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,279.000	\$78.827	\$100,818.57	\$26,709.61	\$74,108.96	
02/11/22	AAON INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-72.000	\$59.105	\$4,255.53	\$3,493.48	\$762.05	
02/11/22	BALCHEM CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$137.450	\$962.14	\$729.62	\$232.52	
02/11/22	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-110.000	\$26.070	\$2,867.68	\$2,101.42	\$766.26	
02/11/22	COMPUTER SERVICES INC-KY SOLICITED	-41.000	\$58.020	\$2,378.80	\$2,453.99	-\$75.19	
02/11/22	DOUGLAS DYNAMICS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-80.000	\$36.290	\$2,903.18	\$3,873.02	-\$969.84	



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**SALES**

(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/11/22	DESCARTES SYSTEMS GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-132.000	\$72.700	\$9,596.35	\$5,222.58	\$4,373.77	
02/11/22	ESCO TECHNOLOGIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-19.000	\$70.980	\$1,348.61	\$1,618.56	-\$269.95	
02/11/22	EXPONENT INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-37.000	\$86.067	\$3,184.46	\$2,366.73	\$817.73	
02/11/22	FOX FACTORY HOLDING CORP COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-18.000	\$128.510	\$2,313.16	\$1,122.63	\$1,190.53	
02/11/22	HELIOS TECHNOLOGIES INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-54.000	\$78.460	\$4,236.81	\$2,263.59	\$1,973.22	
02/11/22	HILLMAN SOLUTIONS CORP COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-125.000	\$9.810	\$1,226.24	\$1,555.30	-\$329.06	
02/11/22	MERCURY SYSTEMS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-27.000	\$52.170	\$1,408.58	\$2,023.57	-\$614.99	
02/11/22	MODEL N INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-39.000	\$26.240	\$1,023.35	\$1,170.30	-\$146.95	
02/11/22	MESA LABORATORIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-4.000	\$262.540	\$1,050.15	\$941.34	\$108.81	
02/11/22	NATIONAL RESEARCH CORPORATION COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$37.850	\$454.19	\$709.35	-\$255.16	



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**SALES**

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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/11/22	NEOGEN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-53.000	\$36.221	\$1,919.68	\$1,744.68	\$175.00	
02/11/22	OMNICELL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-59.000	\$156.783	\$9,250.17	\$4,266.18	\$4,983.99	
02/11/22	PAYCOR HCM INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-52.000	\$26.850	\$1,396.20	\$1,645.57	-\$249.37	
02/11/22	ROGERS CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$272.610	\$817.82	\$404.36	\$413.46	
02/11/22	SPS COMM INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-11.000	\$128.250	\$1,410.74	\$588.70	\$822.04	
02/11/22	SHUTTERSTOCK INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$88.010	\$1,496.16	\$2,012.67	-\$516.51	
02/11/22	SIMPSON MANUFACTURING CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$116.350	\$4,653.97	\$3,360.28	\$1,293.69	
02/11/22	TREX COMPANY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-39.000	\$86.670	\$3,380.11	\$1,749.15	\$1,630.96	
02/11/22	VOCERA COMMUNICATIONS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$79.163	\$1,345.75	\$550.79	\$794.96	
02/11/22	VERICEL CORPORATION COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-124.000	\$35.990	\$4,462.73	\$8,017.33	-\$3,554.60	
02/24/22	VOCERA COMMUNIC COMMON STOCK CONTRA 92857F107 CASH FOR SHRS TENDERED TENDER PYMT	-1,285.000	\$0.000	\$101,836.25	\$41,633.11	\$60,203.14	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/21/22	AXON ENTERPRISE INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-16.000	\$132.950	\$2,127.18	\$848.04	\$1,279.14	
03/21/22	BLACKLINE INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-52.000	\$75.812	\$3,942.19	\$2,455.45	\$1,486.74	
03/21/22	CASELLA WASTE SYSTEMS INC-CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-588.000	\$85.506	\$50,277.21	\$24,959.42	\$25,317.79	
03/21/22	CAREDX INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$38.930	\$583.94	\$1,334.17	-\$750.23	
03/21/22	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-44.000	\$25.860	\$1,137.85	\$840.57	\$297.28	
03/21/22	COMPUTER SERVICES INC-KY SOLICITED	-51.000	\$52.000	\$2,651.98	\$3,052.52	-\$400.54	
03/21/22	DEFINITIVE HEALTHCARE CORP CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-132.000	\$23.585	\$3,113.20	\$4,678.94	-\$1,565.74	
03/21/22	ESCO TECHNOLOGIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$73.490	\$881.87	\$1,022.25	-\$140.38	
03/21/22	FIRSTSERVICE CORP NEW COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$141.569	\$1,981.94	\$1,231.63	\$750.31	
03/21/22	MERCURY SYSTEMS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-763.000	\$64.495	\$49,209.12	\$57,184.56	-\$7,975.44	



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**SALES**

(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/21/22	MODEL N INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-198.000	\$26.120	\$5,171.75	\$5,941.54	-\$769.79	
03/21/22	Q2 HOLDINGS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$62.200	\$621.99	\$851.60	-\$229.61	
03/21/22	PAYCOR HCM INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-28.000	\$28.695	\$803.45	\$886.07	-\$82.62	
03/21/22	REPLIGEN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$186.090	\$558.26	\$255.90	\$302.36	
03/21/22	ROGERS CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-2.000	\$273.310	\$546.61	\$269.58	\$277.03	
03/21/22	TRANSCAT INC SOLICITED	-13.000	\$76.770	\$998.00	\$1,013.55	-\$15.55	
04/11/22	ROGERS CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-226.000	\$272.271	\$61,532.90	\$28,043.30	\$33,489.60	
04/21/22	AAON INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-130.000	\$56.320	\$7,321.56	\$6,307.66	\$1,013.90	
04/21/22	BALCHEM CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$131.940	\$791.63	\$625.39	\$166.24	
04/21/22	COMPUTER SERVICES INC-KY SOLICITED	-17.000	\$51.000	\$866.99	\$1,017.51	-\$150.52	
04/21/22	DOUGLAS DYNAMICS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$33.981	\$849.52	\$1,210.32	-\$360.80	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
04/21/22	DESCARTES SYSTEMS GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$63.030	\$1,575.74	\$989.13	\$586.61	
04/21/22	ESCO TECHNOLOGIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$66.050	\$1,320.99	\$1,703.74	-\$382.75	
04/21/22	JOHN BEAN TECHNOLOGIES CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$110.390	\$1,435.06	\$1,398.05	\$37.01	
04/21/22	MESA LABORATORIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$241.330	\$723.98	\$706.01	\$17.97	
04/21/22	MERIT MEDICAL SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-11.000	\$68.710	\$755.80	\$264.75	\$491.05	
04/21/22	NOVANTA INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$131.380	\$1,576.55	\$1,075.84	\$500.71	
04/21/22	NEOGEN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-82.000	\$29.512	\$2,419.94	\$2,699.31	-\$279.37	
04/21/22	OMNICELL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-38.000	\$119.510	\$4,541.35	\$2,747.71	\$1,793.64	
04/21/22	PROS HOLDINGS INC COM STK SOLICITED WE MAKE A MKT IN THIS SECURITY	-31.000	\$29.731	\$921.64	\$1,643.59	-\$721.95	
04/21/22	REPLIGEN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-11.000	\$153.743	\$1,691.16	\$938.32	\$752.84	
04/21/22	SPS COMM INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-51.000	\$125.006	\$6,375.26	\$2,729.43	\$3,645.83	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
04/21/22	SITEONE LANDSCAPE SUPPLY INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$149.800	\$2,097.18	\$1,256.14	\$841.04	
04/21/22	STEVANATO GROUP S P A ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	-55.000	\$17.535	\$964.42	\$1,060.04	-\$95.62	
04/21/22	SIMPSON MANUFACTURING CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-26.000	\$109.490	\$2,846.72	\$2,184.18	\$662.54	
05/23/22	ALTAIR ENGINEERING INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-45.000	\$52.027	\$2,341.15	\$1,680.44	\$660.71	
05/23/22	AZENTA INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-43.000	\$70.704	\$3,040.20	\$4,232.62	-\$1,192.42	
05/23/22	BALCHEM CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-4.000	\$121.020	\$484.06	\$416.93	\$67.13	
05/23/22	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-69.000	\$21.865	\$1,508.65	\$1,318.16	\$190.49	
05/23/22	DOUGLAS DYNAMICS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-65.000	\$30.010	\$1,950.60	\$3,146.83	-\$1,196.23	
05/23/22	DEFINITIVE HEALTHCARE CORP CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-170.000	\$17.092	\$2,905.52	\$6,025.91	-\$3,120.39	
05/23/22	EVOQUA WATER TECHNOLOGIES CORP COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$36.540	\$438.46	\$521.25	-\$82.79	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
05/23/22	FOX FACTORY HOLDING CORP COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$78.450	\$2,353.44	\$1,871.05	\$482.39	
05/23/22	FIRSTSERVICE CORP NEW COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$120.760	\$1,690.60	\$1,231.63	\$458.97	
05/23/22	HELIOS TECHNOLOGIES INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$65.164	\$456.13	\$293.43	\$162.70	
05/23/22	JOHN BEAN TECHNOLOGIES CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$114.520	\$1,145.17	\$1,075.42	\$69.75	
05/23/22	MESA LABORATORIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$210.150	\$1,471.01	\$1,647.35	-\$176.34	
05/23/22	MERIT MEDICAL SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-74.000	\$60.194	\$4,454.25	\$1,781.07	\$2,673.18	
05/23/22	Q2 HOLDINGS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-67.000	\$52.260	\$3,501.33	\$5,705.73	-\$2,204.40	
05/23/22	OMEGA FLEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$103.200	\$1,444.76	\$1,322.40	\$122.36	
05/23/22	PAYCOR HCM INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-91.000	\$24.480	\$2,227.62	\$2,879.74	-\$652.12	
05/23/22	RBC BEARINGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$161.690	\$1,131.80	\$1,139.47	-\$7.67	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
05/23/22	TREX COMPANY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-21.000	\$60.880	\$1,278.45	\$941.85	\$336.60	
05/23/22	TRANSCAT INC SOLICITED	-8.000	\$64.910	\$519.26	\$623.72	-\$104.46	
05/23/22	WORKIVA INC COM CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$69.917	\$1,398.31	\$1,902.13	-\$503.82	
05/26/22	JOHN BEAN TECHNOLOGIES CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-138.000	\$120.378	\$16,611.73	\$14,840.85	\$1,770.88	
05/31/22	MERIT MEDICAL SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-508.000	\$61.467	\$31,224.36	\$12,226.80	\$18,997.56	
06/17/22	AXON ENTERPRISE INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-28.000	\$87.780	\$2,457.78	\$1,484.07	\$973.71	
06/17/22	ALTAIR ENGINEERING INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-63.000	\$53.095	\$3,344.91	\$2,352.62	\$992.29	
06/17/22	BALCHEM CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-4.000	\$114.490	\$457.94	\$416.93	\$41.01	
06/17/22	CAREDX INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-67.000	\$21.430	\$1,435.77	\$5,959.30	-\$4,523.53	
06/17/22	CLEARWATER ANALYTICS HOLDINGS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-45.000	\$12.445	\$560.01	\$914.48	-\$354.47	
06/17/22	EXPONENT INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$81.892	\$2,456.71	\$1,918.97	\$537.74	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
06/17/22	FOX FACTORY HOLDING CORP COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-80.000	\$75.725	\$6,057.86	\$4,989.46	\$1,068.40	
06/17/22	HILLMAN SOLUTIONS CORP COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-29.000	\$9.970	\$289.12	\$360.83	-\$71.71	
06/17/22	LEMAITRE VASCULAR INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-44.000	\$42.748	\$1,880.86	\$1,551.35	\$329.51	
06/17/22	MESA LABORATORIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$187.430	\$1,874.25	\$2,353.35	-\$479.10	
06/17/22	NOVANTA INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$113.890	\$569.43	\$448.27	\$121.16	
06/17/22	Q2 HOLDINGS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-70.000	\$36.575	\$2,560.19	\$5,961.21	-\$3,401.02	
06/17/22	PROS HOLDINGS INC COM STK SOLICITED WE MAKE A MKT IN THIS SECURITY	-75.000	\$25.311	\$1,898.25	\$3,976.42	-\$2,078.17	
06/17/22	PAYCOR HCM INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-78.000	\$22.505	\$1,755.34	\$2,468.35	-\$713.01	
06/17/22	REPLIGEN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-9.000	\$143.245	\$1,289.17	\$767.71	\$521.46	
06/17/22	SIMULATIONS PLUS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-80.000	\$42.550	\$3,403.92	\$4,885.14	-\$1,481.22	



**QUALIFIED RETIREMENT PLAN  
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**ACTIVITY DETAIL**

**SALES**

(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
06/17/22	SPS COMM INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$100.800	\$2,519.94	\$1,337.96	\$1,181.98	
06/17/22	SHUTTERSTOCK INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-19.000	\$52.885	\$1,004.79	\$2,249.45	-\$1,244.66	
06/17/22	TRANSCAT INC SOLICITED	-29.000	\$58.900	\$1,708.06	\$2,261.00	-\$552.94	
06/17/22	VERICEL CORPORATION COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-65.000	\$23.540	\$1,530.06	\$4,202.63	-\$2,672.57	
06/17/22	WORKIVA INC COM CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-16.000	\$65.010	\$1,040.13	\$1,521.70	-\$481.57	
07/21/22	AAON INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-69.000	\$56.880	\$3,924.63	\$3,347.91	\$576.72	
07/21/22	CASELLA WASTE SYSTEMS INC-CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-45.000	\$74.980	\$3,374.02	\$1,910.16	\$1,463.86	
07/21/22	EVOQUA WATER TECHNOLOGIES CORP COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$35.570	\$533.53	\$651.57	-\$118.04	
07/21/22	MESA LABORATORIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$206.740	\$1,447.14	\$1,647.35	-\$200.21	
07/21/22	NOVANTA INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-29.000	\$134.070	\$3,887.94	\$2,599.94	\$1,288.00	
07/21/22	REPLIGEN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-77.000	\$201.200	\$15,492.04	\$6,568.22	\$8,923.82	



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(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
07/21/22	SPS COMM INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-18.000	\$117.070	\$2,107.21	\$963.33	\$1,143.88	
07/21/22	STEVANATO GROUP S P A ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	-76.000	\$15.790	\$1,200.02	\$1,464.78	-\$264.76	
07/21/22	TREX COMPANY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-34.000	\$62.140	\$2,112.71	\$1,524.90	\$587.81	
08/10/22	EVI INDUSTRIES INC COMMON STOCK PAR VALUE \$.025 SOLICITED WE MAKE A MKT IN THIS SECURITY	-947.000	\$10.569	\$10,008.71	\$29,210.32	-\$19,201.61	
08/22/22	BALCHEM CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$137.960	\$1,655.48	\$1,250.78	\$404.70	
08/22/22	COMPUTER SERVICES INC-KY SOLICITED	-441.000	\$56.740	\$25,021.76	\$26,765.90	-\$1,744.14	
08/22/22	MERCURY SYSTEMS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$51.275	\$871.66	\$1,274.10	-\$402.44	
09/14/22	REPLIGEN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$226.937	\$3,177.04	\$1,194.22	\$1,982.82	
09/14/22	SPS COMM INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-275.000	\$120.992	\$33,272.03	\$14,717.53	\$18,554.50	
09/19/22	RBC BEARINGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-130.000	\$234.633	\$30,501.53	\$21,161.58	\$9,339.95	
09/21/22	ALTAIR ENGINEERING INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-21.000	\$47.314	\$993.56	\$784.21	\$209.35	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
09/21/22	AZENTA INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$48.420	\$484.18	\$984.33	-\$500.15	
09/21/22	CASELLA WASTE SYSTEMS INC-CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$82.680	\$1,405.52	\$721.62	\$683.90	
09/21/22	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-56.000	\$28.655	\$1,604.64	\$1,069.81	\$534.83	
09/21/22	DOUGLAS DYNAMICS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-41.000	\$29.881	\$1,225.10	\$1,984.92	-\$759.82	
09/21/22	ESCO TECHNOLOGIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-29.000	\$79.555	\$2,307.04	\$2,470.43	-\$163.39	
09/21/22	EXPONENT INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-67.000	\$91.365	\$6,121.27	\$4,285.71	\$1,835.56	
09/21/22	FIRSTSERVICE CORP NEW COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$117.305	\$1,407.62	\$1,055.68	\$351.94	
09/21/22	HELIOS TECHNOLOGIES INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$52.355	\$2,094.15	\$1,676.74	\$417.41	
09/21/22	HILLMAN SOLUTIONS CORP COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-83.000	\$7.965	\$661.08	\$1,032.72	-\$371.64	
09/21/22	MERCURY SYSTEMS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-72.000	\$45.541	\$3,278.84	\$5,396.18	-\$2,117.34	



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**SALES**

(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
09/21/22	MODEL N INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-28.000	\$31.965	\$894.99	\$840.22	\$54.77	
09/21/22	NOVANTA INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$127.160	\$2,161.67	\$1,524.10	\$637.57	
09/21/22	OMNICELL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-42.000	\$92.880	\$3,900.87	\$3,036.94	\$863.93	
09/21/22	PROS HOLDINGS INC COM STK SOLICITED WE MAKE A MKT IN THIS SECURITY	-46.000	\$24.211	\$1,113.65	\$2,438.87	-\$1,325.22	
09/21/22	SHUTTERSTOCK INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$52.695	\$421.55	\$947.14	-\$525.59	
09/21/22	SITEONE LANDSCAPE SUPPLY INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-32.000	\$113.320	\$3,626.15	\$2,871.18	\$754.97	
09/21/22	SIMPSON MANUFACTURING CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$83.535	\$3,341.32	\$3,360.28	-\$18.96	
09/21/22	TREX COMPANY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$48.020	\$1,200.47	\$1,121.25	\$79.22	
09/21/22	TRANSCAT INC SOLICITED	-14.000	\$75.060	\$1,050.81	\$1,091.52	-\$40.71	
10/20/22	AXON ENTERPRISE INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-41.000	\$126.970	\$5,205.65	\$2,173.10	\$3,032.55	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
10/20/22	ALTAIR ENGINEERING INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$45.001	\$764.99	\$634.83	\$130.16	
10/20/22	AZENTA INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-72.000	\$41.156	\$2,963.15	\$7,087.18	-\$4,124.03	
10/20/22	BLACKLINE INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-26.000	\$56.470	\$1,468.18	\$1,227.72	\$240.46	
10/20/22	CAREDX INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-136.000	\$16.625	\$2,260.94	\$12,096.49	-\$9,835.55	
10/20/22	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-16.000	\$28.660	\$458.54	\$305.66	\$152.88	
10/20/22	DOUGLAS DYNAMICS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$31.110	\$933.27	\$1,452.38	-\$519.11	
10/20/22	DEFINITIVE HEALTHCARE CORP CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-46.000	\$14.430	\$663.76	\$1,630.54	-\$966.78	
10/20/22	DESCARTES SYSTEMS GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-49.000	\$64.330	\$3,152.09	\$1,938.69	\$1,213.40	
10/20/22	FIRSTSERVICE CORP NEW COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-58.000	\$120.250	\$6,974.34	\$5,102.46	\$1,871.88	
10/20/22	LEMAITRE VASCULAR INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-32.000	\$48.150	\$1,540.77	\$1,128.26	\$412.51	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
10/20/22	MERCURY SYSTEMS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-31.000	\$45.667	\$1,415.62	\$2,323.36	-\$907.74	
10/20/22	MODEL N INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-94.000	\$35.610	\$3,347.26	\$2,820.73	\$526.53	
10/20/22	MERIT MEDICAL SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$57.454	\$2,298.10	\$962.74	\$1,335.36	
10/20/22	NOVANTA INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$120.550	\$1,687.66	\$1,255.14	\$432.52	
10/20/22	NEOGEN CORPORATION COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-56.000	\$10.790	\$604.23	\$1,843.43	-\$1,239.20	
10/20/22	OMNICELL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$75.071	\$1,126.04	\$1,084.62	\$41.42	
10/20/22	PROS HOLDINGS INC COM STK SOLICITED WE MAKE A MKT IN THIS SECURITY	-81.000	\$24.677	\$1,998.79	\$4,294.54	-\$2,295.75	
10/20/22	PAYCOR HCM INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-111.000	\$29.095	\$3,229.47	\$3,512.65	-\$283.18	
10/20/22	SPS COMM INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-21.000	\$122.654	\$2,575.68	\$1,123.88	\$1,451.80	
10/20/22	SHUTTERSTOCK INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$50.055	\$2,002.15	\$4,735.69	-\$2,733.54	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
10/20/22	SIMPSON MANUFACTURING CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$76.690	\$383.44	\$420.04	-\$36.60	
10/20/22	TREX COMPANY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-42.000	\$43.170	\$1,813.09	\$1,883.70	-\$70.61	
10/20/22	VERICEL CORPORATION COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-54.000	\$24.320	\$1,313.24	\$3,491.42	-\$2,178.18	
10/20/22	VERTEX INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-63.000	\$15.895	\$1,001.36	\$1,617.45	-\$616.09	
10/24/22	CAREDX INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,002.000	\$16.724	\$16,757.46	\$76,714.67	-\$59,957.21	
11/16/22	COMPUTER SERVICES INC-KY CASH FOR MERGED SHRS CASH MERGER	-856.000	\$0.000	\$49,648.00	\$50,078.19	-\$430.19	G/L BASED ON CASH/STOCK RECVD
11/21/22	AAON INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-37.000	\$79.670	\$2,947.72	\$1,795.26	\$1,152.46	
11/21/22	BALCHEM CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-24.000	\$142.730	\$3,425.44	\$2,501.56	\$923.88	
11/21/22	CASELLA WASTE SYSTEMS INC-CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-86.000	\$83.515	\$7,182.12	\$3,650.53	\$3,531.59	
11/21/22	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-74.000	\$32.180	\$2,381.26	\$1,413.68	\$967.58	

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
11/21/22	CLEARWATER ANALYTICS HOLDINGS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-38.000	\$18.185	\$691.01	\$772.23	-\$81.22	
11/21/22	DESCARTES SYSTEMS GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-38.000	\$68.055	\$2,586.03	\$1,503.47	\$1,082.56	
11/21/22	ESCO TECHNOLOGIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-36.000	\$94.260	\$3,393.28	\$3,066.74	\$326.54	
11/21/22	EXPONENT INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$102.034	\$1,530.47	\$959.49	\$570.98	
11/21/22	JOHN BEAN TECHNOLOGIES CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$90.721	\$1,270.06	\$1,505.59	-\$235.53	
11/21/22	LEMAITRE VASCULAR INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$45.430	\$454.28	\$352.58	\$101.70	
11/21/22	MESA LABORATORIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$177.370	\$3,015.22	\$4,000.70	-\$985.48	
11/21/22	MERIT MEDICAL SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$70.263	\$421.57	\$144.41	\$277.16	
11/21/22	OMEGA FLEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$90.200	\$450.98	\$472.29	-\$21.31	
11/21/22	RBC BEARINGS INCORPORATED COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-11.000	\$248.740	\$2,736.07	\$1,790.60	\$945.47	
11/21/22	SITONE LANDSCAPE SUPPLY INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$120.030	\$960.21	\$717.80	\$242.41	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
11/21/22	WD 40 CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$175.681	\$1,405.41	\$1,502.14	-\$96.73	
11/21/22	WORKIVA INC COM CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$74.817	\$1,271.86	\$1,616.81	-\$344.95	
11/30/22	MODEL N INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,221.000	\$38.522	\$47,033.67	\$43,044.82	\$3,988.85	
12/20/22	ALTAIR ENGINEERING INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-22.000	\$44.850	\$986.68	\$821.55	\$165.13	
12/20/22	EXPONENT INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-43.000	\$98.973	\$4,255.74	\$2,750.53	\$1,505.21	
12/20/22	EVOQUA WATER TECHNOLOGIES CORP COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-38.000	\$39.140	\$1,487.30	\$1,650.63	-\$163.33	
12/20/22	HELIOS TECHNOLOGIES INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-50.000	\$53.680	\$2,683.93	\$2,095.92	\$588.01	
12/20/22	HILLMAN SOLUTIONS CORP COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-57.000	\$7.030	\$400.71	\$709.22	-\$308.51	
12/20/22	JOHN BEAN TECHNOLOGIES CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-27.000	\$88.810	\$2,397.81	\$2,903.64	-\$505.83	
12/20/22	LEMAITRE VASCULAR INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-39.000	\$46.282	\$1,804.95	\$1,375.06	\$429.89	



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**SALES**  
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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/20/22	NOVANTA INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$140.390	\$1,965.41	\$1,255.14	\$710.27	
12/20/22	OMNICELL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-34.000	\$48.011	\$1,632.32	\$2,458.48	-\$826.16	
12/20/22	SIMULATIONS PLUS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-111.000	\$38.915	\$4,319.47	\$6,657.51	-\$2,338.04	
12/20/22	SHUTTERSTOCK INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,244.000	\$50.340	\$62,621.77	\$130,236.29	-\$67,614.52	
12/20/22	SIMPSON MANUFACTURING CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-28.000	\$90.935	\$2,546.12	\$2,352.20	\$193.92	
12/20/22	TRANSCAT INC SOLICITED	-10.000	\$69.370	\$693.68	\$779.65	-\$85.97	
12/20/22	VERICEL CORPORATION COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-126.000	\$24.020	\$3,026.46	\$8,146.64	-\$5,120.18	
12/20/22	VERTEX INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-34.000	\$15.312	\$520.58	\$872.91	-\$352.33	
12/20/22	WORKIVA INC COM CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$83.425	\$1,418.18	\$1,616.81	-\$198.63	

**TOTAL SALES**

**\$1,212,770.10** (Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)



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**OTHER ACTIVITY**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/15/22	VOCERA COMMUNICATIONS INC	-1,285.000	\$0.000	\$0.00	N/A	N/A	TENDER
02/15/22	VOCERA COMMUNIC COMMON STOCK CONTRA 92857F107	1,285.000	\$0.000	\$0.00	N/A	N/A	TENDER
<b>TOTAL OTHER ACTIVITY</b>				<b>\$0.00</b>	(Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)		

**WITHDRAWALS**

**Cash withdrawals**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
02/17/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
03/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
04/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
05/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
06/24/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
07/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
08/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
09/28/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
10/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
11/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
12/23/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$33,750.00	
<b>Total cash withdrawals</b>		<b>-\$405,000.00</b>	

**Fees**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/07/22	FIRSTSERVICE CORP NEW PROGRAM FEE FOREIGN TAX PROCESSING	COM REC-12/31/21 PAY-01/07/22	-\$0.70
01/18/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 01/01/2022 TO 03/31/2022	-\$7,887.38



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**WITHDRAWALS**  
*(continued)*

**Fees**

DATE	DESCRIPTION		AMOUNT	COMMENTS
01/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 01/26/2022 TO 03/31/2022	\$24.04	
02/22/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 02/17/2022 TO 03/31/2022	\$15.91	
03/29/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 03/25/2022 TO 03/31/2022	\$2.59	
04/07/22	FIRSTSERVICE CORP NEW PROGRAM FEE FOREIGN TAX PROCESSING	COM REC-03/31/22 PAY-04/07/22	-\$0.77	
04/18/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 04/01/2022 TO 06/30/2022	-\$6,684.67	
04/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 04/26/2022 TO 06/30/2022	\$24.41	
05/27/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 05/25/2022 TO 06/30/2022	\$13.68	
06/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 06/24/2022 TO 06/30/2022	\$2.59	
07/07/22	FIRSTSERVICE CORP NEW PROGRAM FEE FOREIGN TAX PROCESSING	COM REC-06/30/22 PAY-07/07/22	-\$0.76	
07/18/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 07/01/2022 TO 09/30/2022	-\$5,582.86	
07/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 07/26/2022 TO 09/30/2022	\$24.78	
09/01/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 08/26/2022 TO 09/30/2022	\$13.31	
09/30/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 09/28/2022 TO 09/30/2022	\$1.11	
10/07/22	FIRSTSERVICE CORP NEW PROGRAM FEE FOREIGN TAX PROCESSING	COM REC-09/30/22 PAY-10/07/22	-\$0.75	
10/17/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 10/01/2022 TO 12/31/2022	-\$5,239.48	
10/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 10/26/2022 TO 12/31/2022	\$24.78	



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**WITHDRAWALS**  
*(continued)*

**Fees**

DATE	DESCRIPTION	AMOUNT	COMMENTS
11/29/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED] FROM 11/25/2022 TO 12/31/2022	\$13.68	
12/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED] FROM 12/23/2022 TO 12/31/2022	\$3.33	
<b>Total fees</b>		<b>-\$25,233.16</b>	
<b>TOTAL WITHDRAWALS</b>		<b>-\$430,233.16</b>	

**ACTIVITY DETAIL**

**INCOME**

**Dividends**

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
AAON INC NEW	\$1,168.57	BALCHEM CORP	\$675.84
COMPUTER SERVICES INC-KY	\$966.98	DOUGLAS DYNAMICS INC	\$3,231.47
ESCO TECHNOLOGIES INC	\$345.44	EXPONENT INC	\$2,318.88
FEDERATED HRMES TREASURY OBL CL AS	\$2,195.66	FIRSTSERVICE CORP NEW COM	\$990.76
HELIOS TECHNOLOGIES INC COMMON STOCK	\$658.08	JOHN BEAN TECHNOLOGIES CORP	\$316.10
LEMAITRE VASCULAR INC	\$1,077.00	MESA LABORATORIES INC	\$379.84
NATIONAL RESEARCH CORPORATION COMMON STOCK	\$592.80	OMEGA FLEX INC	\$616.14
SHUTTERSTOCK INC COM	\$1,140.72	SIMPSON MANUFACTURING CO INC	\$1,640.52
SIMULATIONS PLUS INC	\$577.92	STEVANATO GROUP S P A ORDINARY SHARES	\$97.96
WD 40 CO	\$1,057.68	<b>Total Dividends</b>	<b>\$20,048.36</b>
<b>TOTAL INCOME</b>			<b>\$20,048.36</b>



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**ACTIVITY DETAIL**

**TAXES WITHHELD**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/07/22	FIRSTSERVICE CORP NEW	-\$34.91	
04/07/22	FIRSTSERVICE CORP NEW	-\$38.31	
07/07/22	FIRSTSERVICE CORP NEW	-\$37.88	
10/07/22	FIRSTSERVICE CORP NEW	-\$37.52	
07/21/22	STEVANATO GROUP S P A	-\$25.47	
<b>TOTAL TAXES WITHHELD</b>		<b>-\$174.09</b>	

**SCHEDULE OF REALIZED GAINS AND LOSSES**

	THIS YEAR
<b>Total Realized Gain or Loss</b>	165,557.22
<b>Short-term</b>	-48,071.75
<b>Long-term</b>	213,628.97

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
43.000	AZENTA INC	AZTA	06/08/21	4,232.62	05/23/22	3,040.20	-1,192.42
15.000	CAREDX INC COM	CDNA	06/08/21	1,334.17	03/21/22	583.94	-750.23
45.000	CLEARWATER ANALYTICS HOLDINGS INC CLASS A COMMON STOCK	CWAN	04/08/22	914.48	06/17/22	560.01	-354.47
38.000	CLEARWATER ANALYTICS HOLDINGS INC CLASS A COMMON STOCK	CWAN	04/08/22	772.23	11/21/22	691.01	-81.22
130.000	COMPUTER SERVICES INC-KY	20539A105	12/14/21	7,356.22	11/16/22	7,540.00	183.78
520.000	COMPUTER SERVICES INC-KY	20539A105	12/15/21	30,361.97	11/16/22	30,160.00	-201.97
132.000	DEFINITIVE HEALTHCARE CORP CLASS A COMMON STOCK	DH	11/18/21	4,678.94	03/21/22	3,113.20	-1,565.74
170.000	DEFINITIVE HEALTHCARE CORP CLASS A COMMON STOCK	DH	11/18/21	6,025.91	05/23/22	2,905.52	-3,120.39
46.000	DEFINITIVE HEALTHCARE CORP CLASS A COMMON STOCK	DH	11/18/21	1,630.54	10/20/22	663.76	-966.78



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
12.000	EVOQUA WATER TECHNOLOGIES CORP COMMON STOCK	AQUA	02/28/22	521.25	05/23/22	438.46	-82.79
15.000	EVOQUA WATER TECHNOLOGIES CORP COMMON STOCK	AQUA	02/28/22	651.57	07/21/22	533.53	-118.04
38.000	EVOQUA WATER TECHNOLOGIES CORP COMMON STOCK	AQUA	02/28/22	1,650.63	12/20/22	1,487.30	-163.33
125.000	HILLMAN SOLUTIONS CORP COMMON STOCK	HLMN	07/02/21	1,555.30	02/11/22	1,226.24	-329.06
29.000	HILLMAN SOLUTIONS CORP COMMON STOCK	HLMN	07/02/21	360.83	06/17/22	289.12	-71.71
52.000	PAYCOR HCM INC COMMON STOCK	PYCR	10/15/21	1,645.57	02/11/22	1,396.20	-249.37
28.000	PAYCOR HCM INC COMMON STOCK	PYCR	10/15/21	886.07	03/21/22	803.45	-82.62
91.000	PAYCOR HCM INC COMMON STOCK	PYCR	10/15/21	2,879.74	05/23/22	2,227.62	-652.12
78.000	PAYCOR HCM INC COMMON STOCK	PYCR	10/15/21	2,468.35	06/17/22	1,755.34	-713.01
17.000	SHUTTERSTOCK INC COM	SSTK	09/21/21	2,012.67	02/11/22	1,496.16	-516.51
19.000	SHUTTERSTOCK INC COM	SSTK	09/21/21	2,249.45	06/17/22	1,004.79	-1,244.66
8.000	SHUTTERSTOCK INC COM	SSTK	09/21/21	947.14	09/21/22	421.55	-525.59
250.000	SHUTTERSTOCK INC COM	SSTK	01/27/22	23,102.83	12/20/22	12,584.76	-10,518.07
405.000	SHUTTERSTOCK INC COM	SSTK	03/28/22	37,755.56	12/20/22	20,387.31	-17,368.25
55.000	STEVANATO GROUP S P A ORDINARY SHARES	STVN	04/18/22	1,060.04	04/21/22	964.42	-95.62
76.000	STEVANATO GROUP S P A ORDINARY SHARES	STVN	04/18/22	1,464.78	07/21/22	1,200.02	-264.76
13.000	TRANSCAT INC	TRNS	02/04/22	1,013.55	03/21/22	998.00	-15.55
8.000	TRANSCAT INC	TRNS	02/04/22	623.72	05/23/22	519.26	-104.46
29.000	TRANSCAT INC	TRNS	02/04/22	2,261.00	06/17/22	1,708.06	-552.94
14.000	TRANSCAT INC	TRNS	02/04/22	1,091.52	09/21/22	1,050.81	-40.71
10.000	TRANSCAT INC	TRNS	02/04/22	779.65	12/20/22	693.68	-85.97
124.000	VERICEL CORPORATION COM	VCEL	06/23/21	8,017.33	02/11/22	4,462.73	-3,554.60



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
65.000	VERICEL CORPORATION COM	VCEL	06/23/21	4,202.63	06/17/22	1,530.06	-2,672.57
<b>Short Term Subtotal</b>							<b>-48,071.75</b>
QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
72.000	AAON INC NEW	AAON	11/01/19	3,493.48	02/11/22	4,255.53	762.05
130.000	AAON INC NEW	AAON	11/01/19	6,307.66	04/21/22	7,321.56	1,013.90
69.000	AAON INC NEW	AAON	11/01/19	3,347.91	07/21/22	3,924.63	576.72
37.000	AAON INC NEW	AAON	11/01/19	1,795.26	11/21/22	2,947.72	1,152.46
45.000	ALTAIR ENGINEERING INC CLASS A COMMON STOCK	ALTR	11/01/19	1,680.44	05/23/22	2,341.15	660.71
63.000	ALTAIR ENGINEERING INC CLASS A COMMON STOCK	ALTR	11/01/19	2,352.62	06/17/22	3,344.91	992.29
21.000	ALTAIR ENGINEERING INC CLASS A COMMON STOCK	ALTR	11/01/19	784.21	09/21/22	993.56	209.35
17.000	ALTAIR ENGINEERING INC CLASS A COMMON STOCK	ALTR	11/01/19	634.83	10/20/22	764.99	130.16
22.000	ALTAIR ENGINEERING INC CLASS A COMMON STOCK	ALTR	11/01/19	821.55	12/20/22	986.68	165.13
16.000	AXON ENTERPRISE INC COMMON STOCK	AXON	11/01/19	848.04	03/21/22	2,127.18	1,279.14
28.000	AXON ENTERPRISE INC COMMON STOCK	AXON	11/01/19	1,484.07	06/17/22	2,457.78	973.71
41.000	AXON ENTERPRISE INC COMMON STOCK	AXON	11/01/19	2,173.10	10/20/22	5,205.65	3,032.55
10.000	AZENTA INC	AZTA	06/08/21	984.33	09/21/22	484.18	-500.15
72.000	AZENTA INC	AZTA	06/08/21	7,087.18	10/20/22	2,963.15	-4,124.03
7.000	BALCHEM CORP	BCPC	11/01/19	729.62	02/11/22	962.14	232.52
6.000	BALCHEM CORP	BCPC	11/01/19	625.39	04/21/22	791.63	166.24
4.000	BALCHEM CORP	BCPC	11/01/19	416.93	05/23/22	484.06	67.13
4.000	BALCHEM CORP	BCPC	11/01/19	416.93	06/17/22	457.94	41.01
12.000	BALCHEM CORP	BCPC	11/01/19	1,250.78	08/22/22	1,655.48	404.70
24.000	BALCHEM CORP	BCPC	11/01/19	2,501.56	11/21/22	3,425.44	923.88
52.000	BLACKLINE INC COM	BL	11/01/19	2,455.45	03/21/22	3,942.19	1,486.74
26.000	BLACKLINE INC COM	BL	11/01/19	1,227.72	10/20/22	1,468.18	240.46



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
67.000	CAREDX INC COM	CDNA	06/08/21	5,959.30	06/17/22	1,435.77	-4,523.53
136.000	CAREDX INC COM	CDNA	06/08/21	12,096.49	10/20/22	2,260.94	-9,835.55
64.000	CAREDX INC COM	CDNA	06/08/21	5,692.47	10/24/22	1,070.33	-4,622.14
351.000	CAREDX INC COM	CDNA	08/11/21	25,858.77	10/24/22	5,870.13	-19,988.64
587.000	CAREDX INC COM	CDNA	08/31/21	45,163.43	10/24/22	9,817.00	-35,346.43
588.000	CASELLA WASTE SYSTEMS INC-CL A	CWST	11/01/19	24,959.42	03/21/22	50,277.21	25,317.79
45.000	CASELLA WASTE SYSTEMS INC-CL A	CWST	11/01/19	1,910.16	07/21/22	3,374.02	1,463.86
17.000	CASELLA WASTE SYSTEMS INC-CL A	CWST	11/01/19	721.62	09/21/22	1,405.52	683.90
86.000	CASELLA WASTE SYSTEMS INC-CL A	CWST	11/01/19	3,650.53	11/21/22	7,182.12	3,531.59
41.000	COMPUTER SERVICES INC-KY	20539A105	10/22/20	2,453.99	02/11/22	2,378.80	-75.19
51.000	COMPUTER SERVICES INC-KY	20539A105	10/22/20	3,052.52	03/21/22	2,651.98	-400.54
17.000	COMPUTER SERVICES INC-KY	20539A105	10/22/20	1,017.51	04/21/22	866.99	-150.52
69.000	COMPUTER SERVICES INC-KY	20539A105	10/22/20	4,129.88	08/22/22	3,914.97	-214.91
345.000	COMPUTER SERVICES INC-KY	20539A105	10/23/20	21,016.02	08/22/22	19,574.85	-1,441.17
27.000	COMPUTER SERVICES INC-KY	20539A105	03/23/21	1,620.00	08/22/22	1,531.94	-88.06
206.000	COMPUTER SERVICES INC-KY	20539A105	03/23/21	12,360.00	11/16/22	11,948.00	-412.00
110.000	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK	ROAD	11/14/19	2,101.42	02/11/22	2,867.68	766.26
44.000	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK	ROAD	11/14/19	840.57	03/21/22	1,137.85	297.28
69.000	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK	ROAD	11/14/19	1,318.16	05/23/22	1,508.65	190.49
56.000	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK	ROAD	11/14/19	1,069.81	09/21/22	1,604.64	534.83
16.000	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK	ROAD	11/14/19	305.66	10/20/22	458.54	152.88
74.000	CONSTRUCTION PARTNERS INC CLASS A COMMON STOCK	ROAD	11/14/19	1,413.68	11/21/22	2,381.26	967.58
132.000	DESCARTES SYSTEMS GROUP INC	DSGX	11/01/19	5,222.58	02/11/22	9,596.35	4,373.77
25.000	DESCARTES SYSTEMS GROUP INC	DSGX	11/01/19	989.13	04/21/22	1,575.74	586.61
49.000	DESCARTES SYSTEMS GROUP INC	DSGX	11/01/19	1,938.69	10/20/22	3,152.09	1,213.40
38.000	DESCARTES SYSTEMS GROUP INC	DSGX	11/01/19	1,503.47	11/21/22	2,586.03	1,082.56
80.000	DOUGLAS DYNAMICS INC	PLOW	11/01/19	3,873.02	02/11/22	2,903.18	-969.84



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<b>Long Term</b>							
25.000	DOUGLAS DYNAMICS INC	PLOW	11/01/19	1,210.32	04/21/22	849.52	-360.80
65.000	DOUGLAS DYNAMICS INC	PLOW	11/01/19	3,146.83	05/23/22	1,950.60	-1,196.23
41.000	DOUGLAS DYNAMICS INC	PLOW	11/01/19	1,984.92	09/21/22	1,225.10	-759.82
30.000	DOUGLAS DYNAMICS INC	PLOW	11/01/19	1,452.38	10/20/22	933.27	-519.11
19.000	ESCO TECHNOLOGIES INC	ESE	11/01/19	1,618.56	02/11/22	1,348.61	-269.95
12.000	ESCO TECHNOLOGIES INC	ESE	11/01/19	1,022.25	03/21/22	881.87	-140.38
20.000	ESCO TECHNOLOGIES INC	ESE	11/01/19	1,703.74	04/21/22	1,320.99	-382.75
29.000	ESCO TECHNOLOGIES INC	ESE	11/01/19	2,470.43	09/21/22	2,307.04	-163.39
36.000	ESCO TECHNOLOGIES INC	ESE	11/01/19	3,066.74	11/21/22	3,393.28	326.54
494.000	EVI INDUSTRIES INC COMMON STOCK PAR VALUE \$.025	EVI	11/01/19	16,926.96	08/10/22	5,221.02	-11,705.94
180.000	EVI INDUSTRIES INC COMMON STOCK PAR VALUE \$.025	EVI	12/10/19	5,006.54	08/10/22	1,902.39	-3,104.15
273.000	EVI INDUSTRIES INC COMMON STOCK PAR VALUE \$.025	EVI	08/07/20	7,276.82	08/10/22	2,885.30	-4,391.52
37.000	EXPONENT INC	EXPO	11/01/19	2,366.73	02/11/22	3,184.46	817.73
30.000	EXPONENT INC	EXPO	11/01/19	1,918.97	06/17/22	2,456.71	537.74
67.000	EXPONENT INC	EXPO	11/01/19	4,285.71	09/21/22	6,121.27	1,835.56
15.000	EXPONENT INC	EXPO	11/01/19	959.49	11/21/22	1,530.47	570.98
43.000	EXPONENT INC	EXPO	11/01/19	2,750.53	12/20/22	4,255.74	1,505.21
14.000	FIRSTSERVICE CORP NEW COM	FSV	11/01/19	1,231.63	03/21/22	1,981.94	750.31
14.000	FIRSTSERVICE CORP NEW COM	FSV	11/01/19	1,231.63	05/23/22	1,690.60	458.97
12.000	FIRSTSERVICE CORP NEW COM	FSV	11/01/19	1,055.68	09/21/22	1,407.62	351.94
58.000	FIRSTSERVICE CORP NEW COM	FSV	11/01/19	5,102.46	10/20/22	6,974.34	1,871.88
18.000	FOX FACTORY HOLDING CORP COM	FOXF	11/01/19	1,122.63	02/11/22	2,313.16	1,190.53
30.000	FOX FACTORY HOLDING CORP COM	FOXF	11/01/19	1,871.05	05/23/22	2,353.44	482.39
80.000	FOX FACTORY HOLDING CORP COM	FOXF	11/01/19	4,989.46	06/17/22	6,057.86	1,068.40
54.000	HELIOS TECHNOLOGIES INC COMMON STOCK	HLIO	11/01/19	2,263.59	02/11/22	4,236.81	1,973.22
7.000	HELIOS TECHNOLOGIES INC COMMON STOCK	HLIO	11/01/19	293.43	05/23/22	456.13	162.70



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<b>Long Term</b>							
40.000	HELIOS TECHNOLOGIES INC COMMON STOCK	HLIO	11/01/19	1,676.74	09/21/22	2,094.15	417.41
50.000	HELIOS TECHNOLOGIES INC COMMON STOCK	HLIO	11/01/19	2,095.92	12/20/22	2,683.93	588.01
83.000	HILLMAN SOLUTIONS CORP COMMON STOCK	HLMN	07/02/21	1,032.72	09/21/22	661.08	-371.64
57.000	HILLMAN SOLUTIONS CORP COMMON STOCK	HLMN	07/02/21	709.22	12/20/22	400.71	-308.51
13.000	JOHN BEAN TECHNOLOGIES CORP	JBT	11/01/19	1,398.05	04/21/22	1,435.06	37.01
10.000	JOHN BEAN TECHNOLOGIES CORP	JBT	11/01/19	1,075.42	05/23/22	1,145.17	69.75
138.000	JOHN BEAN TECHNOLOGIES CORP	JBT	11/01/19	14,840.85	05/26/22	16,611.73	1,770.88
14.000	JOHN BEAN TECHNOLOGIES CORP	JBT	11/01/19	1,505.59	11/21/22	1,270.06	-235.53
27.000	JOHN BEAN TECHNOLOGIES CORP	JBT	11/01/19	2,903.64	12/20/22	2,397.81	-505.83
44.000	LEMAITRE VASCULAR INC	LMAT	11/01/19	1,551.35	06/17/22	1,880.86	329.51
32.000	LEMAITRE VASCULAR INC	LMAT	11/01/19	1,128.26	10/20/22	1,540.77	412.51
10.000	LEMAITRE VASCULAR INC	LMAT	11/01/19	352.58	11/21/22	454.28	101.70
39.000	LEMAITRE VASCULAR INC	LMAT	11/01/19	1,375.06	12/20/22	1,804.95	429.89
27.000	MERCURY SYSTEMS INC COM	MRCY	11/01/19	2,023.57	02/11/22	1,408.58	-614.99
763.000	MERCURY SYSTEMS INC COM	MRCY	11/01/19	57,184.56	03/21/22	49,209.12	-7,975.44
17.000	MERCURY SYSTEMS INC COM	MRCY	11/01/19	1,274.10	08/22/22	871.66	-402.44
72.000	MERCURY SYSTEMS INC COM	MRCY	11/01/19	5,396.18	09/21/22	3,278.84	-2,117.34
31.000	MERCURY SYSTEMS INC COM	MRCY	11/01/19	2,323.36	10/20/22	1,415.62	-907.74
11.000	MERIT MEDICAL SYSTEMS INC	MMSI	11/01/19	264.75	04/21/22	755.80	491.05
74.000	MERIT MEDICAL SYSTEMS INC	MMSI	11/01/19	1,781.07	05/23/22	4,454.25	2,673.18
508.000	MERIT MEDICAL SYSTEMS INC	MMSI	11/01/19	12,226.80	05/31/22	31,224.36	18,997.56
40.000	MERIT MEDICAL SYSTEMS INC	MMSI	11/01/19	962.74	10/20/22	2,298.10	1,335.36
6.000	MERIT MEDICAL SYSTEMS INC	MMSI	11/01/19	144.41	11/21/22	421.57	277.16
4.000	MESA LABORATORIES INC	MLAB	11/01/19	941.34	02/11/22	1,050.15	108.81
3.000	MESA LABORATORIES INC	MLAB	11/01/19	706.01	04/21/22	723.98	17.97
7.000	MESA LABORATORIES INC	MLAB	11/01/19	1,647.35	05/23/22	1,471.01	-176.34
10.000	MESA LABORATORIES INC	MLAB	11/01/19	2,353.35	06/17/22	1,874.25	-479.10
7.000	MESA LABORATORIES INC	MLAB	11/01/19	1,647.35	07/21/22	1,447.14	-200.21



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC UNIFIED PORTFOLIO  
2022 ANNUAL STATEMENT**

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
17.000	MESA LABORATORIES INC	MLAB	11/01/19	4,000.70	11/21/22	3,015.22	-985.48
39.000	MODEL N INC COM	MODN	06/11/20	1,170.30	02/11/22	1,023.35	-146.95
198.000	MODEL N INC COM	MODN	06/11/20	5,941.54	03/21/22	5,171.75	-769.79
28.000	MODEL N INC COM	MODN	06/11/20	840.22	09/21/22	894.99	54.77
94.000	MODEL N INC COM	MODN	06/11/20	2,820.73	10/20/22	3,347.26	526.53
575.000	MODEL N INC COM	MODN	06/11/20	17,254.49	11/30/22	22,149.35	4,894.86
567.000	MODEL N INC COM	MODN	08/07/20	22,883.72	11/30/22	21,841.19	-1,042.53
79.000	MODEL N INC COM	MODN	09/21/20	2,906.61	11/30/22	3,043.13	136.52
12.000	NATIONAL RESEARCH CORPORATION COMMON STOCK	NRC	11/01/19	709.35	02/11/22	454.19	-255.16
53.000	NEOGEN CORPORATION COMMON STOCK	NEOG	11/01/19	1,744.68	02/11/22	1,919.68	175.00
82.000	NEOGEN CORPORATION COMMON STOCK	NEOG	11/01/19	2,699.31	04/21/22	2,419.94	-279.37
56.000	NEOGEN CORPORATION COMMON STOCK	NEOG	11/01/19	1,843.43	10/20/22	604.23	-1,239.20
12.000	NOVANTA INC COM	NOVT	11/01/19	1,075.84	04/21/22	1,576.55	500.71
5.000	NOVANTA INC COM	NOVT	11/01/19	448.27	06/17/22	569.43	121.16
29.000	NOVANTA INC COM	NOVT	11/01/19	2,599.94	07/21/22	3,887.94	1,288.00
17.000	NOVANTA INC COM	NOVT	11/01/19	1,524.10	09/21/22	2,161.67	637.57
14.000	NOVANTA INC COM	NOVT	11/01/19	1,255.14	10/20/22	1,687.66	432.52
14.000	NOVANTA INC COM	NOVT	11/01/19	1,255.14	12/20/22	1,965.41	710.27
14.000	OMEGA FLEX INC	OFLX	11/01/19	1,322.40	05/23/22	1,444.76	122.36
5.000	OMEGA FLEX INC	OFLX	11/01/19	472.29	11/21/22	450.98	-21.31
59.000	OMNICELL INC	OMCL	11/01/19	4,266.18	02/11/22	9,250.17	4,983.99
38.000	OMNICELL INC	OMCL	11/01/19	2,747.71	04/21/22	4,541.35	1,793.64



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC UNIFIED PORTFOLIO  
2022 ANNUAL STATEMENT**

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
42.000	OMNICELL INC	OMCL	11/01/19	3,036.94	09/21/22	3,900.87	863.93
15.000	OMNICELL INC	OMCL	11/01/19	1,084.62	10/20/22	1,126.04	41.42
34.000	OMNICELL INC	OMCL	11/01/19	2,458.48	12/20/22	1,632.32	-826.16
111.000	PAYCOR HCM INC COMMON STOCK	PYCR	10/15/21	3,512.65	10/20/22	3,229.47	-283.18
31.000	PROS HOLDINGS INC COM STK	PRO	11/01/19	1,643.59	04/21/22	921.64	-721.95
75.000	PROS HOLDINGS INC COM STK	PRO	11/01/19	3,976.42	06/17/22	1,898.25	-2,078.17
46.000	PROS HOLDINGS INC COM STK	PRO	11/01/19	2,438.87	09/21/22	1,113.65	-1,325.22
81.000	PROS HOLDINGS INC COM STK	PRO	11/01/19	4,294.54	10/20/22	1,998.79	-2,295.75
10.000	Q2 HOLDINGS INC COM	QTWO	05/28/20	851.60	03/21/22	621.99	-229.61
67.000	Q2 HOLDINGS INC COM	QTWO	05/28/20	5,705.73	05/23/22	3,501.33	-2,204.40
70.000	Q2 HOLDINGS INC COM	QTWO	05/28/20	5,961.21	06/17/22	2,560.19	-3,401.02
7.000	RBC BEARINGS INCORPORATED COMMON STOCK	RBC	11/01/19	1,139.47	05/23/22	1,131.80	-7.67
130.000	RBC BEARINGS INCORPORATED COMMON STOCK	RBC	11/01/19	21,161.58	09/19/22	30,501.53	9,339.95
11.000	RBC BEARINGS INCORPORATED COMMON STOCK	RBC	11/01/19	1,790.60	11/21/22	2,736.07	945.47
3.000	REPLIGEN CORP	RGEN	11/01/19	255.90	03/21/22	558.26	302.36
11.000	REPLIGEN CORP	RGEN	11/01/19	938.32	04/21/22	1,691.16	752.84
9.000	REPLIGEN CORP	RGEN	11/01/19	767.71	06/17/22	1,289.17	521.46
77.000	REPLIGEN CORP	RGEN	11/01/19	6,568.22	07/21/22	15,492.04	8,923.82
14.000	REPLIGEN CORP	RGEN	11/01/19	1,194.22	09/14/22	3,177.04	1,982.82
304.000	ROGERS CORP	ROG	11/01/19	40,975.40	01/26/22	82,880.25	41,904.85
3.000	ROGERS CORP	ROG	11/01/19	404.36	02/11/22	817.82	413.46
2.000	ROGERS CORP	ROG	11/01/19	269.58	03/21/22	546.61	277.03
50.000	ROGERS CORP	ROG	11/01/19	6,739.38	04/11/22	13,613.47	6,874.09
176.000	ROGERS CORP	ROG	08/07/20	21,303.92	04/11/22	47,919.43	26,615.51
40.000	SHUTTERSTOCK INC COM	SSTK	09/21/21	4,735.69	10/20/22	2,002.15	-2,733.54



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC UNIFIED PORTFOLIO  
2022 ANNUAL STATEMENT**

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
247.000	SHUTTERSTOCK INC COM	SSTK	09/21/21	29,242.90	12/20/22	12,433.75	-16,809.15
342.000	SHUTTERSTOCK INC COM	SSTK	10/12/21	40,135.00	12/20/22	17,215.95	-22,919.05
40.000	SIMPSON MANUFACTURING CO INC	SSD	11/01/19	3,360.28	02/11/22	4,653.97	1,293.69
26.000	SIMPSON MANUFACTURING CO INC	SSD	11/01/19	2,184.18	04/21/22	2,846.72	662.54
40.000	SIMPSON MANUFACTURING CO INC	SSD	11/01/19	3,360.28	09/21/22	3,341.32	-18.96
5.000	SIMPSON MANUFACTURING CO INC	SSD	11/01/19	420.04	10/20/22	383.44	-36.60
28.000	SIMPSON MANUFACTURING CO INC	SSD	11/01/19	2,352.20	12/20/22	2,546.12	193.92
80.000	SIMULATIONS PLUS INC	SLP	12/16/20	4,885.14	06/17/22	3,403.92	-1,481.22
65.000	SIMULATIONS PLUS INC	SLP	12/16/20	3,969.18	12/20/22	2,529.42	-1,439.76
46.000	SIMULATIONS PLUS INC	SLP	03/26/21	2,688.33	12/20/22	1,790.05	-898.28
14.000	SITEONE LANDSCAPE SUPPLY INC COM	SITE	11/01/19	1,256.14	04/21/22	2,097.18	841.04
32.000	SITEONE LANDSCAPE SUPPLY INC COM	SITE	11/01/19	2,871.18	09/21/22	3,626.15	754.97
8.000	SITEONE LANDSCAPE SUPPLY INC COM	SITE	11/01/19	717.80	11/21/22	960.21	242.41
11.000	SPS COMM INC	SPSC	11/01/19	588.70	02/11/22	1,410.74	822.04
51.000	SPS COMM INC	SPSC	11/01/19	2,729.43	04/21/22	6,375.26	3,645.83
25.000	SPS COMM INC	SPSC	11/01/19	1,337.96	06/17/22	2,519.94	1,181.98
18.000	SPS COMM INC	SPSC	11/01/19	963.33	07/21/22	2,107.21	1,143.88
275.000	SPS COMM INC	SPSC	11/01/19	14,717.53	09/14/22	33,272.03	18,554.50
21.000	SPS COMM INC	SPSC	11/01/19	1,123.88	10/20/22	2,575.68	1,451.80
39.000	TREX COMPANY INC	TREX	11/01/19	1,749.15	02/11/22	3,380.11	1,630.96
21.000	TREX COMPANY INC	TREX	11/01/19	941.85	05/23/22	1,278.45	336.60
34.000	TREX COMPANY INC	TREX	11/01/19	1,524.90	07/21/22	2,112.71	587.81
25.000	TREX COMPANY INC	TREX	11/01/19	1,121.25	09/21/22	1,200.47	79.22
42.000	TREX COMPANY INC	TREX	11/01/19	1,883.70	10/20/22	1,813.09	-70.61
54.000	VERICEL CORPORATION COM	VCEL	06/23/21	3,491.42	10/20/22	1,313.24	-2,178.18
126.000	VERICEL CORPORATION COM	VCEL	06/23/21	8,146.64	12/20/22	3,026.46	-5,120.18
63.000	VERTEX INC CLASS A COMMON STOCK	VERX	10/23/20	1,617.45	10/20/22	1,001.36	-616.09
34.000	VERTEX INC CLASS A COMMON STOCK	VERX	10/23/20	872.91	12/20/22	520.58	-352.33



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC UNIFIED PORTFOLIO  
2022 ANNUAL STATEMENT**

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
1,285.000	VOCERA COMMUNIC COMMON STOCK CONTRA 92857F107	9289900D3	08/07/20	41,633.11	02/24/22	101,836.25	60,203.14
571.000	VOCERA COMMUNICATIONS INC	92857F107	11/01/19	11,898.50	01/03/22	37,619.22	25,720.72
1,274.000	VOCERA COMMUNICATIONS INC	92857F107	11/01/19	26,547.61	01/26/22	100,424.44	73,876.83
5.000	VOCERA COMMUNICATIONS INC	92857F107	08/07/20	162.00	01/26/22	394.13	232.13
17.000	VOCERA COMMUNICATIONS INC	92857F107	08/07/20	550.79	02/11/22	1,345.75	794.96
8.000	WD 40 CO	WDFC	11/01/19	1,502.14	11/21/22	1,405.41	-96.73
20.000	WORKIVA INC COM CL A	WK	03/08/21	1,902.13	05/23/22	1,398.31	-503.82
16.000	WORKIVA INC COM CL A	WK	03/08/21	1,521.70	06/17/22	1,040.13	-481.57
17.000	WORKIVA INC COM CL A	WK	03/08/21	1,616.81	11/21/22	1,271.86	-344.95
17.000	WORKIVA INC COM CL A	WK	03/08/21	1,616.81	12/20/22	1,418.18	-198.63
<b>Long Term Subtotal</b>							<b>213,628.97</b>
<b>TOTAL REALIZED GAIN OR LOSS</b>							<b>165,557.22</b>



**Wealth  
Management**

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

TWIN CITIES BAKERY TTEE  
DRIVERS PENSION FUND  
2919 EAGANDALE BLVD STE 120  
EAGAN MN 55121-1464

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**401(K) Retirement Account**

**Your Financial Advisor**

Franklin/Lewis  
RBC Wealth Management  
Suite 106  
350 Main Street North  
Stillwater, MN 55082  
Telephone: (651) 430-5500 or (866) 548-7770  
E-mail: susan.franklin@rbc.com  
russell.lewis@rbc.com  
Web: www.rbcwm.com

**Branch Director:** Bill Kohn

Telephone: (651) 430-5504

**Complex Director**

Lauri Droster  
400 Robert Street N  
Suite 1400  
St. Paul MN 55101  
Telephone: (651) 228-6912

**Non-deposit investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.**



**401(K) RETIREMENT ACCOUNT  
STATEMENT  
2022 ANNUAL STATEMENT**

Account number:

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**ACCOUNT VALUE SUMMARY**

Beginning account value	<b>\$0.00</b>
Deposits	28,750.00
Withdrawals	-28,750.00
Ending account value	<b>\$0.00</b>

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*





**401(K) RETIREMENT ACCOUNT  
STATEMENT  
2022 ANNUAL STATEMENT**

**ASSET ALLOCATION SUMMARY  
INVESTMENT OBJECTIVE**

The investment objective for this account is: Preservation Of Principal / Income  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	\$0.00
Short-term gain or loss	0.00
Long-term gain or loss	0.00
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	\$0.00

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$0.00</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>0.00</b>
<b>Money coming into your account</b>	
Deposits	28,750.00
<b>Total</b>	<b>28,750.00</b>
<b>Money going out of your account</b>	
Fees	-28,750.00
<b>Total</b>	<b>-28,750.00</b>
<b>Ending balance</b>	<b>0.00</b>
<b>Net change cash activity</b>	<b>\$0.00</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>0.00</b>
<b>Ending value of priced securities</b>	<b>0.00</b>
<b>Net change in securities value</b>	<b>\$0.00</b>
<b>Total account value as of December 31, 2022</b>	<b>\$0.00</b>



**401(K) RETIREMENT ACCOUNT  
STATEMENT  
2022 ANNUAL STATEMENT**

**ASSET DETAIL**

\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

**ACTIVITY DETAIL**

Realized gain/loss column includes fees and commissions. It does not include accrued interest.

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.

\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.

**DEPOSITS**

**Cash deposits**

DATE	DESCRIPTION		AMOUNT	COMMENTS
02/15/22	DEPOSIT MANAGED ACCT FEE	CHECK RECEIVED	\$28,750.00	
02/16/22	FEES INVOICED IN 012022	MANAGED ACCT FEE	-\$28,750.00	
05/03/22	DEPOSIT MANAGED ACCT FEE	CHECK RECEIVED	\$28,750.00	
05/04/22	FEES INVOICED IN 042022	MANAGED ACCT FEE	-\$28,750.00	
08/03/22	DEPOSIT MANAGED ACCT FEE	CHECK RECEIVED	\$28,750.00	
08/04/22	FEES INVOICED IN 072022	MANAGED ACCT FEE	-\$28,750.00	
11/01/22	DEPOSIT	CHECK RECEIVED	\$28,750.00	
12/14/22	ADJ DEP ISS	A/O 11/01/22	-\$28,750.00	



**401(K) RETIREMENT ACCOUNT  
STATEMENT  
2022 ANNUAL STATEMENT**

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

**ACTIVITY DETAIL**

**DEPOSITS**  
*(continued)*

**Cash deposits**

DATE	DESCRIPTION	AMOUNT	COMMENTS
12/14/22	A/O 11/01/22 MANAGED ACCT FEE	\$28,750.00	
<b>Total cash deposits</b>		<b>\$28,750.00</b>	
<b>TOTAL DEPOSITS</b>		<b>\$28,750.00</b>	

**WITHDRAWALS**

**Fees**

DATE	DESCRIPTION	AMOUNT	COMMENTS
12/14/22	RE PAYMENT OUTSTANDING FOR FEES FROM 102022	-\$28,750.00	
<b>TOTAL WITHDRAWALS</b>		<b>-\$28,750.00</b>	



**Wealth  
Management**

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN  
U/A DTD 01/01/1958  
CASH ACCT  
2919 EAGAN BLVD STE 120  
ST PAUL MN 55121

010WQ  
1PT

**Qualified Retirement Plan**

**Your Financial Advisor**

Franklin/Lewis  
RBC Wealth Management  
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Telephone: (651) 430-5500 or (866) 548-7770  
E-mail: susan.franklin@rbc.com  
russell.lewis@rbc.com  
Web: www.rbcwm.com

**Branch Director:** Bill Kohn

Telephone: (651) 430-5504

**Complex Director**

Lauri Droster  
400 Robert Street N  
Suite 1400  
St. Paul MN 55101  
Telephone: (651) 228-6912

**Non-deposit investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.**



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
2022 ANNUAL STATEMENT**

Account number:

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Page 1 of 9

**ACCOUNT VALUE SUMMARY**

<b>Beginning account value</b>	<b>\$8,986.90</b>
Deposits	5,713,162.04
Withdrawals	-5,721,607.22
Income	186.98
<b>Ending account value</b>	<b>\$728.70</b>

**Estimated annualized income** **\$0.00**

*Please see "About Your Statement" on page 2 for further information.*

**YOUR PREMIER CLIENT MESSAGE BOARD**

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**BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN**

Account number: [REDACTED]

**GO PAPERLESS** – Certain client documents are available for electronic delivery by accessing your account online at [www.rbcwm.com](http://www.rbcwm.com). Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Suppress Mailings link on the website.

**ABOUT YOUR ACCOUNT** – Securities in your account are protected up to \$500,000 (cash up to \$250,000) by the Securities Investor Protection Corporation (SIPC). RBC Capital Markets, LLC (RBC) has purchased an additional policy covering up to \$99.5 million per SIPC qualified account, subject to a total maximum aggregate for RBC of \$400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by the SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC such as commodity futures contracts and currency, as well as investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and foreign currency transactions. For more details, please talk to your Financial Advisor, contact SIPC for a brochure by calling 202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

All securities that we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at [rbcwm.com/disclosures](http://rbcwm.com/disclosures) under "Partial Redemption of Callable Securities". A printed copy of these procedures may be requested from your Financial Advisor.

To report a lost or stolen VISA Platinum® card, call 800-933-9946 or 877-486-3696. Questions regarding check activity, money funds balances and VISA Platinum® card activity should be directed to Client Account Services at 800-933-9946.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

If you have an option account, each of the transaction confirmations that we sent you itemizes the commissions that you have paid. Upon request, we will also furnish to you a statement of the total option commissions paid by you for this calendar year.

**ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE** – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

<b>Investment Objective</b>	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
	← Lower Return Potential Lower Risk				→ Higher Return Potential Higher Risk
<b>Risk Tolerance</b>	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

<b>Advisory Risk Profile</b>	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
	← Lower Risk and Return Potential Shorter Time Horizon				→ Higher Risk and Return Potential Longer Time Horizon

Please consult with your Financial Advisor promptly if the information shown below does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

**ABOUT YOUR STATEMENT** – Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully, and keep them for your records. If you note any discrepancies in your money balance, security positions, tax lots chosen for disposition, or unauthorized activity in your account, please report this to the Complex Director immediately via telephone at the phone number, or in writing at the address that appear on the front of your statement. In addition, you should reconfirm any oral communications with us in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to traditional, Roth or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s) value, as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as the result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected. If you have questions about your individual tax situation, please consult your tax advisor.



The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations or other factors; however, in some cases, RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities. Note that securities that are not actively traded have not been priced and, therefore, are excluded from the total shown in your summary.

RBC's Dividend Reinvestment Program (DRIP) is available to holders of eligible securities. For more information on the program, please refer to the terms and conditions of your agreement with us in the Client Account Agreement and the "Dividend Reinvestment Program Disclosure" which can be found at [rbcwm.com/disclosures](http://rbcwm.com/disclosures). If you have additional questions, please contact your Financial Advisor.

**Non-priced Securities** – Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value and (iii) Account Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections of the statement will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (N/P) securities will be reflected on your statement where applicable. Examples of N/P securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, which you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us.

If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

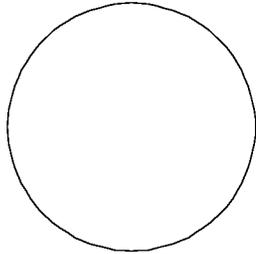
**FINRA BrokerCheck Hotline** – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at [www.finra.org](http://www.finra.org).

**Same Day Cash Sweep Redemptions** – If your transaction has the description "Same Day", the transaction you requested required same day payment—RBC retained the last day's dividend to offset the cost of advancing a same day payment on your behalf. For more information see the "Cash Sweep Program Overview" on our public website at [rbcwm.com/disclosures](http://rbcwm.com/disclosures), as well as "Program Banks" under RBC Insured Deposits.



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
2022 ANNUAL STATEMENT**

**ASSET ALLOCATION SUMMARY**



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$728.70	100%
<b>Current account value</b>	<b>\$728.70</b>	<b>100%</b>

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."  
The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

**INVESTMENT OBJECTIVE**

The investment objective for this account is: **Growth**  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	\$0.00
Short-term gain or loss	0.00
Long-term gain or loss	0.00
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	\$0.00

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$8,986.90</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>8,986.90</b>
<b>Money coming into your account</b>	
Deposits	5,713,162.04
Dividends	186.98
<b>Total</b>	<b>5,713,349.02</b>
<b>Money going out of your account</b>	
Cash withdrawals	-5,721,587.22
Fees	-20.00
<b>Total</b>	<b>-5,721,607.22</b>
<b>Ending balance</b>	<b>728.70</b>
<b>Net change cash activity</b>	<b>-\$8,258.20</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>0.00</b>
<b>Ending value of priced securities</b>	<b>0.00</b>
<b>Net change in securities value</b>	<b>\$0.00</b>
<b>Total account value as of December 31, 2022</b>	<b>\$728.70</b>



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
2022 ANNUAL STATEMENT**

**ASSET DETAIL**

*The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.*

*\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.*

**CASH & CASH ALTERNATIVES**

**US Cash & Cash Alternatives**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
FEDERATED HERMES TREASURY OBL CL AS	TOAXX	728.700	\$ 1.000	\$ 728.70	
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>				<b>\$ 728.70</b>	
<b>TOTAL ASSETS</b>				<b>\$ 728.70</b>	<b>\$ 0.00</b>

**ACTIVITY DETAIL**

*Realized gain/loss column includes fees and commissions. It does not include accrued interest.*

*Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.*

*\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.*

**DEPOSITS**

**Cash deposits**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$ 71,250.00	
01/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$ 67,500.00	
01/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$ 60,000.00	
01/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$ 52,500.00	



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
2022 ANNUAL STATEMENT**

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**ACTIVITY DETAIL**

**DEPOSITS**

*(continued)*

**Cash deposits**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/26/22	TRF FM [REDACTED]	\$52,500.00	TRANSFER ASSETS IN
01/26/22	TRF FM [REDACTED]	\$37,500.00	TRANSFER ASSETS IN
01/26/22	TRF FM [REDACTED]	\$33,750.00	TRANSFER ASSETS IN
02/17/22	TRF FM [REDACTED]	\$71,250.00	TRANSFER ASSETS IN
02/17/22	TRF FM [REDACTED]	\$67,500.00	TRANSFER ASSETS IN
02/17/22	TRF FM [REDACTED]	\$60,000.00	TRANSFER ASSETS IN
02/17/22	TRF FM [REDACTED]	\$52,500.00	TRANSFER ASSETS IN
02/17/22	TRF FM [REDACTED]	\$52,500.00	TRANSFER ASSETS IN
02/17/22	TRF FM [REDACTED]	\$37,500.00	TRANSFER ASSETS IN
02/17/22	TRF FM [REDACTED]	\$33,750.00	TRANSFER ASSETS IN
03/25/22	TRF FM [REDACTED]	\$71,250.00	TRANSFER ASSETS IN
03/25/22	TRF FM [REDACTED]	\$67,500.00	TRANSFER ASSETS IN
03/25/22	TRF FM [REDACTED]	\$60,000.00	TRANSFER ASSETS IN
03/25/22	TRF FM [REDACTED]	\$52,500.00	TRANSFER ASSETS IN
03/25/22	TRF FM [REDACTED]	\$52,500.00	TRANSFER ASSETS IN
03/25/22	TRF FM [REDACTED]	\$37,500.00	TRANSFER ASSETS IN
03/25/22	TRF FM [REDACTED]	\$33,750.00	TRANSFER ASSETS IN
04/26/22	TRF FM [REDACTED]	\$71,250.00	TRANSFER ASSETS IN
04/26/22	TRF FM [REDACTED]	\$67,500.00	TRANSFER ASSETS IN
04/26/22	TRF FM [REDACTED]	\$60,000.00	TRANSFER ASSETS IN
04/26/22	TRF FM [REDACTED]	\$52,500.00	TRANSFER ASSETS IN
04/26/22	TRF FM [REDACTED]	\$52,500.00	TRANSFER ASSETS IN
04/26/22	TRF FM [REDACTED]	\$37,500.00	TRANSFER ASSETS IN
04/26/22	TRF FM [REDACTED]	\$33,750.00	TRANSFER ASSETS IN
05/25/22	TRF FM [REDACTED]	\$71,250.00	TRANSFER ASSETS IN
05/25/22	TRF FM [REDACTED]	\$67,500.00	TRANSFER ASSETS IN
05/25/22	TRF FM [REDACTED]	\$60,000.00	TRANSFER ASSETS IN
05/25/22	TRF FM [REDACTED]	\$52,500.00	TRANSFER ASSETS IN



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
2022 ANNUAL STATEMENT**

**ACTIVITY DETAIL**

**DEPOSITS**  
*(continued)*

**Cash deposits**

DATE	DESCRIPTION	AMOUNT	COMMENTS
05/25/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$52,500.00	
05/25/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$37,500.00	
05/25/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$33,750.00	
06/24/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$67,500.00	
06/24/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$60,000.00	
06/24/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$54,392.83	
06/24/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$52,500.00	
06/24/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$52,500.00	
06/24/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$37,500.00	
06/24/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$33,750.00	
06/24/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$7,025.00	
06/24/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$842.86	
07/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$71,250.00	
07/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$67,500.00	
07/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$60,000.00	
07/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$52,500.00	
07/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$52,500.00	
07/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$37,500.00	
07/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$33,750.00	
08/25/22	WELLS SF [REDACTED] RECD FUNDS WIRED	\$1,221,607.22	
08/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$71,250.00	
08/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$67,500.00	
08/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$60,000.00	
08/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$52,500.00	
08/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$52,500.00	
08/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$37,500.00	
08/26/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$33,750.00	



QUALIFIED RETIREMENT PLAN ACCOUNT STATEMENT 2022 ANNUAL STATEMENT

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ACTIVITY DETAIL

DEPOSITS (continued)

Cash deposits

Table with columns: DATE, DESCRIPTION, AMOUNT, COMMENTS. Rows include various transfer dates from 09/28/22 to 12/23/22, mostly 'TRANSFER ASSETS IN' with amounts ranging from \$0.47 to \$71,250.00.



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
2022 ANNUAL STATEMENT**

**ACTIVITY DETAIL**

**DEPOSITS**  
*(continued)*

**Cash deposits**

DATE	DESCRIPTION		AMOUNT	COMMENTS
12/23/22	TRF FM [REDACTED]	TRANSFER ASSETS IN	\$67,500.00	
12/23/22	TRF FM [REDACTED]	TRANSFER ASSETS IN	\$60,000.00	
12/23/22	TRF FM [REDACTED]	TRANSFER ASSETS IN	\$52,500.00	
12/23/22	TRF FM [REDACTED]	TRANSFER ASSETS IN	\$52,500.00	
12/23/22	TRF FM [REDACTED]	TRANSFER ASSETS IN	\$37,500.00	
12/23/22	TRF FM [REDACTED]	TRANSFER ASSETS IN	\$33,750.00	
<b>Total cash deposits</b>			<b>\$5,713,162.04</b>	
<b>TOTAL DEPOSITS</b>			<b>\$5,713,162.04</b>	

**WITHDRAWALS**

**Cash withdrawals**

DATE	DESCRIPTION		AMOUNT	COMMENTS
01/26/22	AUTOPAY TO	VERMILLION STATE B	-\$375,000.00	
02/17/22	AUTOPAY TO	VERMILLION STATE B	-\$375,000.00	
03/25/22	AUTOPAY TO	VERMILLION STATE B	-\$375,000.00	
04/26/22	AUTOPAY TO	VERMILLION STATE B	-\$375,000.00	
05/25/22	AUTOPAY TO	VERMILLION STATE B	-\$375,000.00	
06/24/22	AUTOPAY TO	VERMILLION STATE B	-\$375,000.00	
07/26/22	AUTOPAY TO	VERMILLION STATE B	-\$375,000.00	
08/26/22	AUTOPAY TO	VERMILLION STATE B	-\$375,000.00	
08/29/22	FUNDS WIRE TRANSFER BNY MELLON INVESTMENT	BANK OF NEW YORK MELLON BANK REFERENCE NUMBER: [REDACTED]	-\$1,221,587.22	
09/28/22	AUTOPAY TO	VERMILLION STATE B	-\$375,000.00	
10/26/22	AUTOPAY TO	VERMILLION STATE B	-\$375,000.00	
11/25/22	AUTOPAY TO	VERMILLION STATE B	-\$375,000.00	



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
2022 ANNUAL STATEMENT**

**ACTIVITY DETAIL**

**WITHDRAWALS**  
*(continued)*

**Cash withdrawals**

DATE	DESCRIPTION	AMOUNT	COMMENTS
12/23/22	AUTOPAY TO VERMILLION STATE B	-\$375,000.00	
<b>Total cash withdrawals</b>		<b>-\$5,721,587.22</b>	

**Fees**

DATE	DESCRIPTION	AMOUNT	COMMENTS
08/29/22	WIRE FEE	-\$20.00	
<b>TOTAL WITHDRAWALS</b>		<b>-\$5,721,607.22</b>	

**INCOME**

**Dividends**

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
FEDERATED HRMES TREASURY OBL CL AS	\$186.98	<b>Total Dividends</b>	<b>\$186.98</b>
<b>TOTAL INCOME</b>			<b>\$186.98</b>



**Wealth  
Management**

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BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN  
U/A DTD 01/01/1958  
ANCHOR  
2919 EAGAN BLVD STE 120  
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E-mail: susan.franklin@rbc.com  
russell.lewis@rbc.com  
Web: www.rbcwm.com

**Branch Director:** Bill Kohn  
Telephone: (651) 430-5504

**Complex Director**

Lauri Droster  
400 Robert Street N  
Suite 1400  
St. Paul MN 55101  
Telephone: (651) 228-6912

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**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH MANAGED ACCOUNT PROGRAM  
2022 ANNUAL STATEMENT**

Account number:

██████████  
Page 1 of 11

**ACCOUNT VALUE SUMMARY**

Beginning account value	\$6,268,622.41
Withdrawals	-749,468.87
Income	187,360.22
Change in asset value	-607,224.04
<b>Ending account value</b>	<b>\$5,099,289.72</b>

**TOTAL PORTFOLIO VALUE 12/31/22**

Ending account value	\$5,099,289.72
Estimated accrued interest	32,659.26
<b>Total portfolio value</b>	<b>\$5,131,948.98</b>
Estimated annualized income	\$163,956.65

Please see "About Your Statement" on page 2 for further information.

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*

**BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN**

Account number: [REDACTED]

**GO PAPERLESS** – Certain client documents are available for electronic delivery by accessing your account online at [www.rbcbwm.com](http://www.rbcbwm.com). Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Suppress Mailings link on the website.

**ABOUT YOUR ACCOUNT** – Securities in your account are protected up to \$500,000 (cash up to \$250,000) by the Securities Investor Protection Corporation (SIPC). RBC Capital Markets, LLC (RBC) has purchased an additional policy covering up to \$99.5 million per SIPC qualified account, subject to a total maximum aggregate for RBC of \$400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by the SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC such as commodity futures contracts and currency, as well as investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and foreign currency transactions. For more details, please talk to your Financial Advisor, contact SIPC for a brochure by calling 202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

All securities that we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures) under "Partial Redemption of Callable Securities". A printed copy of these procedures may be requested from your Financial Advisor.

To report a lost or stolen VISA Platinum® card, call 800-933-9946 or 877-486-3696. Questions regarding check activity, money funds balances and VISA Platinum® card activity should be directed to Client Account Services at 800-933-9946.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

If you have an option account, each of the transaction confirmations that we sent you itemizes the commissions that you have paid. Upon request, we will also furnish to you a statement of the total option commissions paid by you for this calendar year.

**ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE** – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

<b>Investment Objective</b>	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
	← Lower Return Potential Lower Risk				→ Higher Return Potential Higher Risk
<b>Risk Tolerance</b>	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

<b>Advisory Risk Profile</b>	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
	← Lower Risk and Return Potential Shorter Time Horizon				→ Higher Risk and Return Potential Longer Time Horizon

Please consult with your Financial Advisor promptly if the information shown below does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

**ABOUT YOUR STATEMENT** – Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully, and keep them for your records. If you note any discrepancies in your money balance, security positions, tax lots chosen for disposition, or unauthorized activity in your account, please report this to the Complex Director immediately via telephone at the phone number, or in writing at the address that appear on the front of your statement. In addition, you should reconfirm any oral communications with us in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to traditional, Roth or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s) value, as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as the result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected. If you have questions about your individual tax situation, please consult your tax advisor.



The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations or other factors; however, in some cases, RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities. Note that securities that are not actively traded have not been priced and, therefore, are excluded from the total shown in your summary.

RBC's Dividend Reinvestment Program (DRIP) is available to holders of eligible securities. For more information on the program, please refer to the terms and conditions of your agreement with us in the Client Account Agreement and the "Dividend Reinvestment Program Disclosure" which can be found at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures). If you have additional questions, please contact your Financial Advisor.

**Non-priced Securities** – Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value and (iii) Account Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections of the statement will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (N/P) securities will be reflected on your statement where applicable. Examples of N/P securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, which you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us. If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

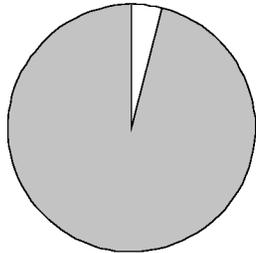
**FINRA BrokerCheck Hotline** – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at [www.finra.org](http://www.finra.org).

**Same Day Cash Sweep Redemptions** – If your transaction has the description "Same Day", the transaction you requested required same day payment—RBC retained the last day's dividend to offset the cost of advancing a same day payment on your behalf. For more information see the "Cash Sweep Program Overview" on our public website at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures), as well as "Program Banks" under RBC Insured Deposits.



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**ASSET ALLOCATION SUMMARY**



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$188,668.17	4%
<input checked="" type="checkbox"/> Fixed Income	4,910,621.55	96%
<b>Current account value</b>	<b>\$5,099,289.72</b>	<b>100%</b>

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."  
The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

**INVESTMENT OBJECTIVE / ADVISORY RISK PROFILE**

The investment objective for this account is: Growth  
The advisory risk profile for this account is: Profile 4  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	\$30,396.61
Short-term gain or loss	0.00
Long-term gain or loss	30,396.61
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	-\$262,787.04

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$6,268,622.41</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>235,106.81</b>
<b>Money coming into your account</b>	
Sales proceeds/redemptions	1,312,054.90
Interest	148,743.75
Dividends	38,616.47
<b>Total</b>	<b>1,499,415.12</b>
<b>Money going out of your account</b>	
Funds to purchase securities	-796,384.89
Cash withdrawals	-727,025.00
Fees	-22,443.87
<b>Total</b>	<b>-1,545,853.76</b>
<b>Ending balance</b>	<b>188,668.17</b>
<b>Net change cash activity</b>	<b>-\$46,438.64</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>6,033,515.60</b>
Securities purchased	796,384.89
Securities sold/redeemed	-1,312,054.90
Change in value of priced securities	-607,224.04
<b>Ending value of priced securities</b>	<b>4,910,621.55</b>
<b>Net change in securities value</b>	<b>-\$1,122,894.05</b>
<b>Total account value as of December 31, 2022</b>	<b>\$5,099,289.72</b>



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**ASSET DETAIL**

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

**CASH & CASH ALTERNATIVES**

**US Cash & Cash Alternatives**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
FEDERATED HERMES TREASURY OBL CL AS	TOAXX	188,668.170	\$1.000	\$188,668.17	
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>				<b>\$188,668.17</b>	

**FIXED INCOME**

**US Corporate High Yield Fixed Income**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALCOA INC CALLABLE 07/01/24 AT 100.000 MOODY BA1 S&P BB+	013817AW1	150,000.000	\$98.750	\$148,125.00 \$1,921.88	\$149,325.00	-\$1,200.00	\$7,687.50
CARE CAP PPTYS LP SR GLBL NT 26 CALLABLE 05/15/26 AT 100.000 MOODY BA1 S&P BBB-	14162VAB2	180,000.000	\$95.309	\$171,556.20 \$3,485.00	\$181,299.01	-\$9,742.81	\$9,225.00
<b>Total US Corporate High Yield Fixed Income</b>		<b>330,000.000</b>		<b>\$319,681.20</b>	<b>\$330,624.01</b>	<b>-\$10,942.81</b>	<b>\$16,912.50</b>
<b>ESTIMATED ACCRUED BOND INTEREST</b>				<b>\$5,406.88</b>			

**US Corporate Investment Grade Fixed Income**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ISHARES TRUST ISHARES FLOATING RATE BOND ETF	FLOT	11,145.000	\$50.330	\$560,927.85	\$563,678.02	-\$2,750.17	\$11,557.37
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF	LQD	3,280.000	\$105.430	\$345,810.40	\$431,857.56	-\$86,047.16	\$11,411.12



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**FIXED INCOME**  
*(continued)*

**US Corporate Investment Grade Fixed Income**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	VCIT	5,705.000	\$77.510	\$442,194.55	\$511,316.83	-\$69,122.28	\$13,412.46
MCKESSON CORP SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE 01/31/23 AT 100.000 MOODY BAA1 S&P BBB+	58155QAG8 CPN: 2.850% DUE 03/15/2023 DTD: 03/08/2013 BOOK ENTRY ONLY	180,000.000	\$99.618	\$179,312.40 \$1,510.50	\$174,375.00	\$4,937.40	\$5,130.00
MORGAN STANLEY ORIGINAL ISSUE DISCOUNT MOODY BAA1 S&P BBB+	61747YDU6 CPN: 4.100% DUE 05/22/2023 DTD: 05/21/2013 BOOK ENTRY ONLY	200,000.000	\$99.633	\$199,266.00 \$888.33	\$192,968.00	\$6,298.00	\$8,200.00
CVS CAREMARK CORP SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE 05/12/24 AT 100.000 MOODY BAA2 S&P BBB	126650CF5 CPN: 3.375% DUE 08/12/2024 DTD: 08/12/2014 BOOK ENTRY ONLY	200,000.000	\$97.533	\$195,066.00 \$2,606.25	\$199,750.00	-\$4,684.00	\$6,750.00
AUTOZONE INC SR NT ORIGINAL ISSUE DISCOUNT CALLABLE 01/15/25 AT 100.000 MOODY BAA1 S&P BBB	053332AR3 CPN: 3.250% DUE 04/15/2025 DTD: 04/29/2015 BOOK ENTRY ONLY	250,000.000	\$95.907	\$239,767.50 \$1,715.28	\$246,712.50	-\$6,945.00	\$8,125.00
AMAZON COM INC ORIGINAL ISSUE DISCOUNT CALLABLE 05/03/25 AT 100.000 MOODY A1 S&P AA	023135BQ8 CPN: 0.800% DUE 06/03/2025 DTD: 06/03/2020 BOOK ENTRY ONLY	500,000.000	\$91.384	\$456,920.00 \$311.11	\$502,047.67	-\$45,127.67	\$4,000.00
JOHNSON & JOHNSON SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 12/01/25 AT 100.000 MOODY AAA S&P AAA	478160BY9 CPN: 2.450% DUE 03/01/2026 DTD: 03/01/2016 BOOK ENTRY ONLY	325,000.000	\$94.073	\$305,737.25 \$2,654.17	\$320,125.00	-\$14,387.75	\$7,962.50
CITIGROUP INC SR NT ORIGINAL ISSUE DISCOUNT CALLABLE 07/21/26 AT 100.000 MOODY A3 S&P BBB+	172967KY6 CPN: 3.200% DUE 10/21/2026 DTD: 10/21/2016 BOOK ENTRY ONLY	185,000.000	\$92.616	\$171,339.60 \$1,151.11	\$184,260.00	-\$12,920.40	\$5,920.00



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**FIXED INCOME**  
*(continued)*

**US Corporate Investment Grade Fixed Income**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GENERAL MLS INC NT ORIGINAL ISSUE DISCOUNT CALLABLE 11/10/26 AT 100.000 MOODY BAA2 S&P BBB	370334BZ6 CPN: 3.200% DUE 02/10/2027 DTD: 01/17/2017 BOOK ENTRY ONLY	300,000.000	\$94.566	\$283,698.00 \$3,760.00	\$299,250.00	-\$15,552.00	\$9,600.00
EATON CORP OHIO CALLABLE 06/15/27 AT 100.000 MOODY BAA1 S&P A-	278062AG9 CPN: 3.103% DUE 09/15/2027 DTD: 09/15/2017 BOOK ENTRY ONLY	190,000.000	\$93.172	\$177,026.80 \$1,735.96	\$188,575.00	-\$11,548.20	\$5,895.70
SUTTER HEALTH 2018A BD3.695%28 CALLABLE 05/15/28 AT 100.000 MOODY A1 S&P A	86944BAD5 CPN: 3.695% DUE 08/15/2028 DTD: 04/04/2018 BOOK ENTRY ONLY	400,000.000	\$92.186	\$368,744.00 \$5,583.56	\$393,208.00	-\$24,464.00	\$14,780.00
TIME WARNER INC DEBS M/W T+20 BP ORIGINAL ISSUE DISCOUNT CALLABLE: SUBJ MAKE-WHOLE CALL MOODY WR S&P BBB-	887315BN8 CPN: 6.625% DUE 05/15/2029 DTD: 11/23/1998 BOOK ENTRY ONLY	400,000.000	\$100.002	\$400,008.00 \$3,386.11	\$338,000.00	\$62,008.00	\$26,500.00
THERMO FISHER SCIENTIFIC INC SENIOR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE 07/01/29 AT 100.000 MOODY A3 S&P A-	883556BZ4 CPN: 2.600% DUE 10/01/2029 DTD: 10/08/2019 BOOK ENTRY ONLY	300,000.000	\$88.374	\$265,122.00 \$1,950.00	\$296,661.00	-\$31,539.00	\$7,800.00
<b>Total US Corporate Investment Grade Fixed Income</b>		<b>3,450,130.000</b>		<b>\$4,590,940.35</b>	<b>\$4,842,784.58</b>	<b>-\$251,844.23</b>	<b>\$147,044.15</b>
<b>ESTIMATED ACCRUED BOND INTEREST</b>				<b>\$27,252.38</b>			
<b>TOTAL FIXED INCOME</b>		<b>3,780,130.000</b>		<b>\$4,910,621.55</b>	<b>\$5,173,408.59</b>	<b>-\$262,787.04</b>	<b>\$163,956.65</b>
<b>TOTAL ASSETS</b>				<b>\$5,099,289.72</b>			<b>\$163,956.65</b>



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**ACTIVITY DETAIL**

*Realized gain/loss column includes fees and commissions. It does not include accrued interest.*

*Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.*

*\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.*

**PURCHASES**

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
05/19/22	ISHARES TRUST ISHARES FLOATING RATE BOND ETF SOLICITED WE MAKE A MKT IN THIS SECURITY PROSPECTUS DELIVERED IF REQUIRED; CONTACT YOUR FA	7,915.000	\$50.430	-\$399,153.45	
05/19/22	SUTTER HEALTH 2018A BD3.695%28 DUE 08/15/2028 03.695% FA 15 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	400,000.000	\$98.302	-\$397,231.44 \$4,023.44	
<b>Total regular purchases</b>				<b>-\$796,384.89</b>	
<b>Total accrued bond interest</b>				<b>\$4,023.44</b>	
<b>TOTAL PURCHASES</b>				<b>-\$796,384.89</b>	
<b>Total accrued bond interest</b>				<b>\$4,023.44</b>	

**SALES**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/04/22	CAMPBELL SOUP CO DUE 08/02/2022 02.500% FA 02 CASH FOR CALLED ISSUE MOODY RATG BAA2 S&P RATG BBB- FULL CALL 03/04/22 AT 100.728 DETAIL AT: HTTP://BONDFACTS.FI	-235,000.000	\$100.728	\$236,710.90	\$217,496.00	\$19,214.90	REDEMPTION



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**ACTIVITY DETAIL**

**SALES**  
(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/31/22	BOSTON SCIENTIFIC CORP SR NT DUE 05/15/2022 03.375% MN 15 CASH FOR CALLED ISSUE MOODY RATG BAA1 S&P RATG BBB FULL CALL 03/31/22 AT 100.344	-100,000.000	\$100.344	\$100,344.00	\$98,250.00	\$2,094.00	REDEMPTION
04/01/22	NORFOLK SOUTHERN CORP SENIOR NOTES DUE 04/01/2022 03.000% AO 01 ISSUE REDEEMED FOR CASH MOODY RATG BAA1 S&P RATG BBB+ DETAIL AT: HTTP://BONDFACTS.FI	-250,000.000	\$100.000	\$250,000.00	\$250,000.00	\$0.00	REDEMPTION
04/18/22	EBAY INC DUE 07/15/2022 02.600% JJ 15 CASH FOR CALLED ISSUE MOODY RATG BAA1 S&P RATG BBB+ FULL CALL 04/15/22 AT 100.000 DETAIL AT: HTTP://BONDFACTS.FI	-140,000.000	\$100.000	\$140,000.00	\$137,291.00	\$2,709.00	REDEMPTION
05/02/22	AT&T INC SENIOR NOTES DUE 06/30/2022 03.000% JD 30 CASH FOR CALLED ISSUE MOODY RATG BAA2 S&P RATG BBB INT/YLD COMPUTED TO 04/30/22	-210,000.000	\$100.000	\$210,000.00	\$203,584.50	\$6,415.50	REDEMPTION
06/13/22	ENTERGY CORP DUE 07/15/2022 04.000% JJ 15 CASH FOR CALLED ISSUE MOODY RATG BAA2 S&P RATG BBB FULL CALL 06/13/22 AT 100.000 DETAIL AT: HTTP://BONDFACTS.FI	-210,000.000	\$100.000	\$210,000.00	\$210,036.79	-\$36.79	REDEMPTION
11/09/22	ONEBEACON U S HLDG INC SR UNSECURED DUE 11/09/2022 04.600% MN 09 ISSUE REDEEMED FOR CASH MOODY RATG BAA2 S&P RATG DETAIL AT: HTTP://BONDFACTS.FI	-165,000.000	\$100.000	\$165,000.00	\$165,000.00	\$0.00	REDEMPTION

**TOTAL SALES**

**\$1,312,054.90** (Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)



**Wealth  
Management**

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**QUALIFIED RETIREMENT PLAN  
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WITH MANAGED ACCOUNT PROGRAM  
2022 ANNUAL STATEMENT**

Account number: [REDACTED]

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**ACTIVITY DETAIL**

**WITHDRAWALS**

**Cash withdrawals**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
02/17/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
03/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
04/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
05/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
06/24/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$7,025.00	
06/24/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
07/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
08/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
09/28/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
10/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
11/28/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
12/23/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$60,000.00	
<b>Total cash withdrawals</b>		<b>-\$727,025.00</b>	

**Fees**

DATE	DESCRIPTION	AMOUNT	COMMENTS
03/07/22	1Q MONEY MANAGER FEE	-\$5,802.06	
05/25/22	2Q MONEY MANAGER FEE	-\$5,889.49	
08/26/22	3Q MONEY MANAGER FEE	-\$5,534.54	
11/22/22	4Q MONEY MANAGER FEE	-\$5,217.78	
<b>Total fees</b>		<b>-\$22,443.87</b>	

**TOTAL WITHDRAWALS**

**-\$749,468.87**

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



**QUALIFIED RETIREMENT PLAN  
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2022 ANNUAL STATEMENT**

Account number:

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**ACTIVITY DETAIL**

**INCOME**

**Interest**

DESCRIPTION	AMOUNT
ALCOA INC	\$7,687.50
AT&T INC SENIOR NOTES	\$2,100.00
BOSTON SCIENTIFIC CORP SR NT	\$1,275.00
CARE CAP PPTYS LP SR GLBL NT 26	\$9,225.00
CVS CAREMARK CORP SR UNSECURED	\$6,750.00
EBAY INC	\$2,730.00
GENERAL MLS INC NT	\$9,600.00
MCKESSON CORP SR UNSECURED	\$5,130.00
NORFOLK SOUTHERN CORP SENIOR NOTES	\$3,750.00
SUTTER HEALTH 2018A BD3.695%28	\$7,390.00
TIME WARNER INC DEBS M/W T+20 BP	\$26,500.00

**Dividends**

DESCRIPTION	AMOUNT
FEDERATED HRMES TREASURY OBL CL AS	\$2,885.21
ISHARES TRUST ISHARES FLOATING RATE BOND ETF	\$10,911.16

**TOTAL INCOME**

DESCRIPTION	AMOUNT
AMAZON COM INC	\$4,000.00
AUTOZONE INC SR NT	\$8,125.00
CAMPBELL SOUP CO	\$3,459.72
CITIGROUP INC SR NT	\$5,920.00
EATON CORP OHIO	\$5,895.70
ENERGY CORP	\$7,653.33
JOHNSON & JOHNSON SENIOR NOTES	\$7,962.50
MORGAN STANLEY	\$8,200.00
ONEBEACON U S HLDG INC SR UNSECURED	\$7,590.00
THERMO FISHER SCIENTIFIC INC SENIOR UNSECURED	\$7,800.00
<b>Total Interest</b>	<b>\$148,743.75</b>

DESCRIPTION	AMOUNT
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF	\$11,409.94
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	\$13,410.16
<b>Total Dividends</b>	<b>\$38,616.47</b>

**\$187,360.22**



**QUALIFIED RETIREMENT PLAN  
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2022 ANNUAL STATEMENT**

**SCHEDULE OF REALIZED GAINS AND LOSSES**

	THIS YEAR
<b>Total Realized Gain or Loss</b>	30,396.61
<b>Short-term</b>	0.00
<b>Long-term</b>	30,396.61

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
210,000.000	AT&T INC	00206RCM2	06/17/15	203,584.50	05/02/22	210,000.00	6,415.50
100,000.000	BOSTON SCIENTIFIC CORP	101137AQ0	06/08/15	98,250.00	03/31/22	100,344.00	2,094.00
150,000.000	CAMPBELL SOUP CO	134429AY5	01/24/14	136,134.00	03/04/22	151,092.06	14,958.06
85,000.000	CAMPBELL SOUP CO	134429AY5	07/10/14	81,362.00	03/04/22	85,618.84	4,256.84
140,000.000	EBAY INC	278642AE3	04/28/16	137,291.00	04/18/22	140,000.00	2,709.00
210,000.000	ENTERGY CORP	29364GAH6	07/10/15	210,036.79	06/13/22	210,000.00	-36.79
250,000.000	NORFOLK SOUTHERN CORP	655844BJ6	04/01/20	250,000.00	04/01/22	250,000.00	0.00
165,000.000	ONEBEACON U S HLDG INC	68245JAB6	07/02/15	165,000.00	11/09/22	165,000.00	0.00
<b>Long Term Subtotal</b>							<b>30,396.61</b>
<b>TOTAL REALIZED GAIN OR LOSS</b>							<b>30,396.61</b>

**DUPLICATE DOCUMENTS**

As you requested, copies of this statement have been sent to:

ANCHOR CAPITAL ADVISORS INC  
ATTN: ANCHOR OPERATIONS STAFF  
TWO INTERNATIONAL PLACE  
SUITE 2110  
BOSTON MA 02110



**Wealth  
Management**

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN  
U/A DTD 01/01/1958  
ANCHOR-ACV  
2919 EAGAN BLVD STE 120  
ST PAUL MN 55121

010WQ  
1PT

**Qualified Retirement Plan  
Money Manager –  
Anchor Capital Advisors Inc**

**Your Financial Advisor**

Franklin/Lewis  
RBC Wealth Management  
Suite 106  
350 Main Street North  
Stillwater, MN 55082  
Telephone: (651) 430-5500 or (866) 548-7770  
E-mail: susan.franklin@rbc.com  
russell.lewis@rbc.com  
Web: www.rbcwm.com

**Branch Director:** Bill Kohn

Telephone: (651) 430-5504

**Complex Director**

Lauri Droster  
400 Robert Street N  
Suite 1400  
St. Paul MN 55101  
Telephone: (651) 228-6912

**Non-deposit investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.**



**QUALIFIED RETIREMENT PLAN  
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Account number:

██████████  
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**ACCOUNT VALUE SUMMARY**

<b>Beginning account value</b>	<b>\$6,852,318.30</b>
Withdrawals	-675,332.77
Income	111,192.56
Taxes withheld	-209.53
Change in asset value	-583,860.59
<b>Ending account value</b>	<b>\$5,704,107.97</b>
<b>Estimated annualized income</b>	<b>\$106,152.33</b>

*Please see "About Your Statement" on page 2 for further information.*

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*

**BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN**

Account number: [REDACTED]

**GO PAPERLESS** – Certain client documents are available for electronic delivery by accessing your account online at [www.rbcbwm.com](http://www.rbcbwm.com). Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Suppress Mailings link on the website.

**ABOUT YOUR ACCOUNT** – Securities in your account are protected up to \$500,000 (cash up to \$250,000) by the Securities Investor Protection Corporation (SIPC). RBC Capital Markets, LLC (RBC) has purchased an additional policy covering up to \$99.5 million per SIPC qualified account, subject to a total maximum aggregate for RBC of \$400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by the SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC such as commodity futures contracts and currency, as well as investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and foreign currency transactions. For more details, please talk to your Financial Advisor, contact SIPC for a brochure by calling 202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

All securities that we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures) under "Partial Redemption of Callable Securities". A printed copy of these procedures may be requested from your Financial Advisor.

To report a lost or stolen VISA Platinum® card, call 800-933-9946 or 877-486-3696. Questions regarding check activity, money funds balances and VISA Platinum® card activity should be directed to Client Account Services at 800-933-9946.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

If you have an option account, each of the transaction confirmations that we sent you itemizes the commissions that you have paid. Upon request, we will also furnish to you a statement of the total option commissions paid by you for this calendar year.

**ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE** – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

<b>Investment Objective</b>	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
	← Lower Return Potential Lower Risk				→ Higher Return Potential Higher Risk
<b>Risk Tolerance</b>	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

<b>Advisory Risk Profile</b>	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
	← Lower Risk and Return Potential Shorter Time Horizon				→ Higher Risk and Return Potential Longer Time Horizon

Please consult with your Financial Advisor promptly if the information shown below does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

**ABOUT YOUR STATEMENT** – Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully, and keep them for your records. If you note any discrepancies in your money balance, security positions, tax lots chosen for disposition, or unauthorized activity in your account, please report this to the Complex Director immediately via telephone at the phone number, or in writing at the address that appear on the front of your statement. In addition, you should reconfirm any oral communications with us in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to traditional, Roth or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s) value, as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as the result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected. If you have questions about your individual tax situation, please consult your tax advisor.



The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations or other factors; however, in some cases, RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities. Note that securities that are not actively traded have not been priced and, therefore, are excluded from the total shown in your summary.

RBC's Dividend Reinvestment Program (DRIP) is available to holders of eligible securities. For more information on the program, please refer to the terms and conditions of your agreement with us in the Client Account Agreement and the "Dividend Reinvestment Program Disclosure" which can be found at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures). If you have additional questions, please contact your Financial Advisor.

**Non-priced Securities** – Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value and (iii) Account Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections of the statement will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (N/P) securities will be reflected on your statement where applicable. Examples of N/P securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, which you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us. If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

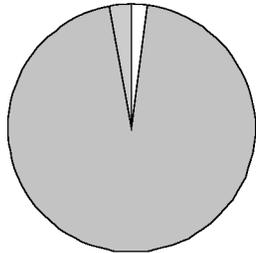
**FINRA BrokerCheck Hotline** – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at [www.finra.org](http://www.finra.org).

**Same Day Cash Sweep Redemptions** – If your transaction has the description "Same Day", the transaction you requested required same day payment—RBC retained the last day's dividend to offset the cost of advancing a same day payment on your behalf. For more information see the "Cash Sweep Program Overview" on our public website at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures), as well as "Program Banks" under RBC Insured Deposits.



**QUALIFIED RETIREMENT PLAN  
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**ASSET ALLOCATION SUMMARY**



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$105,750.32	2%
<input checked="" type="checkbox"/> Equity	5,402,128.00	95%
<input checked="" type="checkbox"/> Real Assets	196,229.65	3%
<b>Current account value</b>	<b>\$5,704,107.97</b>	<b>100%</b>

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."  
The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

**INVESTMENT OBJECTIVE / ADVISORY RISK PROFILE**

The investment objective for this account is: Growth  
The advisory risk profile for this account is: Profile 4  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	\$365,636.38
Short-term gain or loss	-117,573.46
Long-term gain or loss	483,209.84
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	\$1,263,679.55

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$6,852,318.30</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>111,280.79</b>
<b>Money coming into your account</b>	
Sales proceeds/redemptions	2,198,471.91
Dividends	111,192.56
<b>Total</b>	<b>2,309,664.47</b>
<b>Money going out of your account</b>	
Funds to purchase securities	-1,639,652.64
Cash withdrawals	-630,000.00
Fees	-45,332.77
Taxes withheld	-209.53
<b>Total</b>	<b>-2,315,194.94</b>
<b>Ending balance</b>	<b>105,750.32</b>
<b>Net change cash activity</b>	<b>-\$5,530.47</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>6,741,037.51</b>
Securities purchased	1,639,652.64
Securities sold/redeemed	-2,198,471.91
Change in value of priced securities	-583,860.59
<b>Ending value of priced securities</b>	<b>5,598,357.65</b>
<b>Net change in securities value</b>	<b>-\$1,142,679.86</b>
<b>Total account value as of December 31, 2022</b>	<b>\$5,704,107.97</b>



**QUALIFIED RETIREMENT PLAN  
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2022 ANNUAL STATEMENT**

**ASSET DETAIL**

*The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.*

*\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

**CASH & CASH ALTERNATIVES**

**US Cash & Cash Alternatives**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				\$2,711.22	
FEDERATED HERMES TREASURY OBL CL AS	TOAXX	103,039.100	\$1.000	\$103,039.10	
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>				<b>\$105,750.32</b>	

**EQUITY**

**International Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALCON INC ORDINARY SHARES	ALC	1,680.000	\$68.550	\$115,164.00	\$98,565.58	\$16,598.42	\$349.44
CHUBB LTD COM	CB	575.000	\$220.600	\$126,845.00	\$69,171.73	\$57,673.27	\$1,909.00
DIAGEO PLC-SPONSORED ADR REPSTG 4 ORD SHS	DEO	312.000	\$178.190	\$55,595.28	\$53,200.80	\$2,394.48	\$1,126.63
EATON CORPORATION PLC	ETN	625.000	\$156.950	\$98,093.75	\$45,567.45	\$52,526.30	\$2,025.00
FRANCO-NEVADA CORPORATION	FNV	465.000	\$136.480	\$63,463.20	\$68,535.61	-\$5,072.41	\$595.20
MEDTRONIC PLC COM	MDT	709.000	\$77.720	\$55,103.48	\$62,234.48	-\$7,131.00	\$1,928.48
SHELL PLC AMERICAN DEPOSITARY SHARES EACH REPRESENTS TWO ORD SHRS	SHEL	1,640.000	\$56.950	\$93,398.00	\$94,529.60	-\$1,131.60	\$3,280.00
TE CONNECTIVITY LTD	TEL	925.000	\$114.800	\$106,190.00	\$78,357.26	\$27,832.74	\$2,072.00



**QUALIFIED RETIREMENT PLAN  
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2022 ANNUAL STATEMENT**

**EQUITY**

(continued)

**International Equity**

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
TRANE TECHNOLOGIES PLC ORDINARY SHARES	TT	362.000	\$168.090	\$60,848.58	\$57,159.80	\$3,688.78	\$970.16
WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY ORDINARY SHARE	WTW	265.000	\$244.580	\$64,813.70	\$62,550.49	\$2,263.21	\$869.20
<b>TOTAL International Equity</b>				<b>\$839,514.99</b>	<b>\$689,872.80</b>	<b>\$149,642.19</b>	<b>\$15,125.11</b>

**US Large Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	557.000	\$109.790	\$61,153.03	\$23,552.64	\$37,600.39	\$1,136.28
ABBVIE INC	ABBV	559.000	\$161.610	\$90,339.99	\$83,492.18	\$6,847.81	\$3,309.28
AIR PRODUCTS & CHEMICALS INC	APD	240.000	\$308.260	\$73,982.40	\$61,105.49	\$12,876.91	\$1,555.20
AMERICAN EXPRESS COMPANY	AXP	360.000	\$147.750	\$53,190.00	\$36,828.63	\$16,361.37	\$748.80
ANALOG DEVICES INC	ADI	580.000	\$164.030	\$95,137.40	\$23,141.94	\$71,995.46	\$1,763.20
APPLE INC	AAPL	740.000	\$129.930	\$96,148.20	\$19,431.48	\$76,716.72	\$680.80
BERKSHIRE HATHAWAY INC DEL CL B	BRKB	280.000	\$308.900	\$86,492.00	\$28,574.28	\$57,917.72	
BOEING CO	BA	355.000	\$190.490	\$67,623.95	\$52,564.50	\$15,059.45	
BOSTON SCIENTIFIC CORP	BSX	2,435.000	\$46.270	\$112,667.45	\$61,715.08	\$50,952.37	
CHEVRON CORPORATION	CVX	1,190.000	\$179.490	\$213,593.10	\$153,657.88	\$59,935.22	\$6,759.20
COMCAST CORP CL A	CMCSA	2,325.000	\$34.970	\$81,305.25	\$68,006.25	\$13,299.00	\$2,511.00
CORTEVA INC COMMON STOCK	CTVA	1,623.000	\$58.780	\$95,399.94	\$47,913.75	\$47,486.19	\$973.80
CVS HEALTH CORPORATION	CVS	980.000	\$93.190	\$91,326.20	\$103,311.50	-\$11,985.30	\$2,371.60
DOLLAR GENERAL CORPORATION	DG	310.000	\$246.250	\$76,337.50	\$21,944.96	\$54,392.54	\$682.00
FISERV INC	FISV	620.000	\$101.070	\$62,663.40	\$65,885.24	-\$3,221.84	
JOHNSON & JOHNSON	JNJ	944.000	\$176.650	\$166,757.60	\$119,340.09	\$47,417.51	\$4,266.88
JPMORGAN CHASE & CO	JPM	962.000	\$134.100	\$129,004.20	\$83,653.47	\$45,350.73	\$3,848.00
LOCKHEED MARTIN CORP	LMT	142.000	\$486.490	\$69,081.58	\$62,774.52	\$6,307.06	\$1,704.00
LOWES COMPANIES INC	LOW	435.000	\$199.240	\$86,669.40	\$47,791.59	\$38,877.81	\$1,827.00



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**EQUITY**  
*(continued)*

**US Large Cap Equity**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MARATHON PETE CORP COM	MPC	705.000	\$116.390	\$82,054.95	\$31,769.63	\$50,285.32	\$2,115.00
MCKESSON CORP	MCK	392.000	\$375.120	\$147,047.04	\$81,942.51	\$65,104.53	\$846.72
MICROSOFT CORP	MSFT	420.000	\$239.820	\$100,724.40	\$15,712.15	\$85,012.25	\$1,142.40
MONDELEZ INTERNATIONAL INC COM	MDLZ	2,305.000	\$66.650	\$153,628.25	\$90,277.86	\$63,350.39	\$3,549.70
NEXTERA ENERGY INC	NEE	780.000	\$83.600	\$65,208.00	\$61,545.67	\$3,662.33	\$1,326.00
PEPSICO INC COMMON STOCK	PEP	615.000	\$180.660	\$111,105.90	\$76,892.47	\$34,213.43	\$2,829.00
PNC FINANCIAL SVCS GROUP INC	PNC	680.000	\$157.940	\$107,399.20	\$130,403.60	-\$23,004.40	\$4,080.00
PROCTER & GAMBLE CO	PG	815.000	\$151.560	\$123,521.40	\$92,981.89	\$30,539.51	\$2,977.20
PROGRESSIVE CORP-OHIO	PGR	681.000	\$129.710	\$88,332.51	\$55,815.61	\$32,516.90	\$272.40
RAYTHEON TECHNOLOGIES CORPORATION COMMON STOCK	RTX	910.000	\$100.920	\$91,837.20	\$65,908.80	\$25,928.40	\$2,002.00
SALESFORCE INC COMMON STOCK	CRM	495.000	\$132.590	\$65,632.05	\$93,584.45	-\$27,952.40	
UNITEDHEALTH GROUP INC	UNH	217.000	\$530.180	\$115,049.06	\$104,664.86	\$10,384.20	\$1,432.20
VISA INC CL A COMMON STOCK	V	430.000	\$207.760	\$89,336.80	\$97,476.66	-\$8,139.86	\$774.00
WALT DISNEY CO	DIS	755.000	\$86.880	\$65,594.40	\$139,078.47	-\$73,484.07	
<b>TOTAL US Large Cap Equity</b>				<b>\$3,215,343.75</b>	<b>\$2,302,740.10</b>	<b>\$912,603.65</b>	<b>\$57,483.66</b>

**US Mid Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
A O SMITH CORPORATION	AOS	1,046.000	\$57.240	\$59,873.04	\$57,028.23	\$2,844.81	\$1,255.20
BERKLEY W R CORPORATION	WRB	1,197.000	\$72.570	\$86,866.29	\$42,827.69	\$44,038.60	\$478.80
BOOZ ALLEN HAMILTON HOLDING CORPORATION CL A	BAH	1,120.000	\$104.520	\$117,062.40	\$65,268.90	\$51,793.50	\$1,926.40
CBOE GLOBAL MARKETS INC COMMON STOCK	CBOE	1,015.000	\$125.470	\$127,352.05	\$99,651.08	\$27,700.97	\$2,030.00
CROWN HOLDINGS INC	CCK	620.000	\$82.210	\$50,970.20	\$70,492.70	-\$19,522.50	\$545.60



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**EQUITY**

*(continued)*

**US Mid Cap Equity**

*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DIAMONDBACK ENERGY INC COM	FANG	685.000	\$136.780	\$93,694.30	\$96,219.28	-\$2,524.98	\$1,918.00
ENTERGY CORP NEW	ETR	670.000	\$112.500	\$75,375.00	\$66,432.99	\$8,942.01	\$2,867.60
FIRST REPUBLIC BANK SAN FRANCISCO CALIF	FRC	591.000	\$121.890	\$72,036.99	\$90,080.22	-\$18,043.23	\$638.28
M & T BANK CORP	MTB	610.000	\$145.060	\$88,486.60	\$82,473.89	\$6,012.71	\$2,928.00
OTIS WORLDWIDE CORPORATION COMMON STOCK	OTIS	810.000	\$78.310	\$63,431.10	\$60,361.20	\$3,069.90	\$939.60
PARKER HANNIFIN CORP	PH	210.000	\$291.000	\$61,110.00	\$68,172.64	-\$7,062.64	\$1,117.20
SS&C TECHNOLOGIES HOLDINGS INC	SSNC	1,320.000	\$52.060	\$68,719.20	\$67,444.87	\$1,274.33	\$1,056.00
ULTA BEAUTY INC COMMON STOCK	ULTA	201.000	\$469.070	\$94,283.07	\$47,072.39	\$47,210.68	
<b>TOTAL US Mid Cap Equity</b>				<b>\$1,059,260.24</b>	<b>\$913,526.08</b>	<b>\$145,734.16</b>	<b>\$17,700.68</b>

**US Small Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BWX TECHNOLOGIES INC COM	BWXT	1,425.000	\$58.080	\$82,764.00	\$56,743.50	\$26,020.50	\$1,254.00
FIRST AMERICAN FINANCIAL CORPORATION	FAF	1,663.000	\$52.340	\$87,041.42	\$76,094.35	\$10,947.07	\$3,459.04
IDACORP INC	IDA	1,096.000	\$107.850	\$118,203.60	\$111,177.36	\$7,026.24	\$3,463.36
<b>TOTAL US Small Cap Equity</b>				<b>\$288,009.02</b>	<b>\$244,015.21</b>	<b>\$43,993.81</b>	<b>\$8,176.40</b>

**TOTAL EQUITY** **\$5,402,128.00** **\$4,150,154.19** **\$1,251,973.81** **\$98,485.85**



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**REAL ASSETS**

**Real Estate**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	399.000	\$145.670	\$58,122.33	\$56,669.97	\$1,452.36
AMERICAN TOWER CORPORATION REIT	AMT	262.000	\$211.860	\$55,507.32	\$63,783.90	-\$8,276.58
LAMAR ADVERTISING COMPANY CL A	LAMR	875.000	\$94.400	\$82,600.00	\$64,070.04	\$18,529.96
<b>TOTAL REAL ASSETS</b>				<b>\$196,229.65</b>	<b>\$184,523.91</b>	<b>\$11,705.74</b>
<b>TOTAL ASSETS</b>				<b>\$5,704,107.97</b>		<b>\$106,152.33</b>

**ACTIVITY DETAIL**

*Realized gain/loss column includes fees and commissions. It does not include accrued interest.*

*Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.*

*\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.*

**PURCHASES**

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
01/14/22	CVS HEALTH CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	980.000	\$105.420	-\$103,311.50	
01/14/22	CHEVRON CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	1,080.000	\$128.420	-\$138,693.49	
01/14/22	PARKER HANNIFIN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	210.000	\$324.632	-\$68,172.64	



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**ACTIVITY DETAIL**

**PURCHASES**

*(continued)*

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
01/21/22	M & T BANK CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	150.000	\$161.118	-\$24,167.75	
02/16/22	CHEVRON CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	110.000	\$136.040	-\$14,964.39	
02/16/22	VISA INC CL A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	430.000	\$226.690	-\$97,476.66	
03/01/22	DIAMONDBACK ENERGY INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	470.000	\$141.450	-\$66,481.45	
03/01/22	UNITEDHEALTH GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	274.000	\$475.373	-\$130,252.17	
03/08/22	PROCTER & GAMBLE CO SOLICITED WE MAKE A MKT IN THIS SECURITY	90.000	\$149.764	-\$13,478.73	
03/14/22	BOOZ ALLEN HAMILTON HOLDING CORPORATION CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	410.000	\$83.080	-\$34,062.80	
03/14/22	LOCKHEED MARTIN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	142.000	\$442.074	-\$62,774.52	
03/14/22	NEXTERA ENERGY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	780.000	\$78.905	-\$61,545.67	



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**ACTIVITY DETAIL**

**PURCHASES**

(continued)

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
03/14/22	SPDR GOLD TR GOLD SHS SOLICITED WE MAKE A MKT IN THIS SECURITY PROSPECTUS DELIVERED IF REQUIRED; CONTACT YOUR FA	340.000	\$182.660	-\$62,104.40	
03/18/22	AMERICAN TOWER CORPORATION REIT SOLICITED WE MAKE A MKT IN THIS SECURITY	262.000	\$243.450	-\$63,783.90	
04/20/22	DIAMONDBACK ENERGY INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	215.000	\$138.316	-\$29,737.83	
04/20/22	SHELL PLC AMERICAN DEPOSITARY SHARES EACH REPRESENTS TWO ORD SHRS SOLICITED WE MAKE A MKT IN THIS SECURITY	1,640.000	\$57.640	-\$94,529.60	
04/20/22	UNITEDHEALTH GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	23.000	\$540.979	-\$12,442.52	
06/07/22	FIRST REPUBLIC BANK SAN FRANCISCO CALIF SOLICITED WE MAKE A MKT IN THIS SECURITY	591.000	\$152.420	-\$90,080.22	
06/07/22	OTIS WORLDWIDE CORPORATION COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	810.000	\$74.520	-\$60,361.20	
06/08/22	AIR PRODUCTS & CHEMICALS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	240.000	\$254.606	-\$61,105.49	



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(continued)

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
06/08/22	SALESFORCE INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	495.000	\$189.060	-\$93,584.45	
06/22/22	ABBVIE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	559.000	\$149.360	-\$83,492.18	
06/22/22	JOHNSON & JOHNSON SOLICITED WE MAKE A MKT IN THIS SECURITY	34.000	\$177.015	-\$6,018.51	
09/30/22	DIAGEO PLC-SPONSORED ADR REPSTG 4 ORD SHS SOLICITED WE MAKE A MKT IN THIS SECURITY	312.000	\$170.515	-\$53,200.80	
10/27/22	ALEXANDRIA REAL ESTATE EQUITIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	399.000	\$142.030	-\$56,669.97	
10/27/22	TRANE TECHNOLOGIES PLC ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	362.000	\$157.900	-\$57,159.80	
<b>Total regular purchases</b>				<b>-\$1,639,652.64</b>	
<b>TOTAL PURCHASES</b>				<b>-\$1,639,652.64</b>	

**SALES**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/14/22	ROSS STORES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-430.000	\$101.330	\$43,571.71	\$40,731.45	\$2,840.26	



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**ACTIVITY DETAIL**

**SALES**  
*(continued)*

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/14/22	TEXAS PACIFIC LAND CORPORATION COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-111.000	\$1,094.625	\$121,502.70	\$67,503.62	\$53,999.08	
01/14/22	XPO LOGISTICS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-770.000	\$69.925	\$53,841.97	\$64,979.08	-\$11,137.11	
01/20/22	DOLLAR GENERAL CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-100.000	\$221.487	\$22,148.59	\$7,079.02	\$15,069.57	
01/20/22	A O SMITH CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-300.000	\$80.272	\$24,081.35	\$15,541.56	\$8,539.79	
01/21/22	ESTEE LAUDER COMPANIES INC CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-375.000	\$300.502	\$112,687.56	\$58,726.89	\$53,960.67	
01/24/22	GARTNER INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-215.000	\$283.288	\$60,906.54	\$24,675.87	\$36,230.67	
02/16/22	BWX TECHNOLOGIES INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-540.000	\$45.135	\$24,372.55	\$19,654.86	\$4,717.69	
02/16/22	PAYPAL HOLDINGS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-305.000	\$112.846	\$34,417.94	\$9,744.75	\$24,673.19	
03/01/22	CITIGROUP INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-200.000	\$58.072	\$11,614.28	\$13,325.06	-\$1,710.78	
03/01/22	CLARIVATE PLC ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	-3,920.000	\$14.737	\$57,766.78	\$101,891.78	-\$44,125.00	



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**SALES**

(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/01/22	EATON CORPORATION PLC SOLICITED WE MAKE A MKT IN THIS SECURITY	-360.000	\$153.933	\$55,415.52	\$21,455.89	\$33,959.63	
03/01/22	HUMANA INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-177.000	\$435.614	\$77,103.19	\$82,462.07	-\$5,358.88	
03/01/22	JPMORGAN CHASE & CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-300.000	\$138.848	\$41,654.09	\$34,339.11	\$7,314.98	
03/14/22	AMERICAN EXPRESS COMPANY SOLICITED WE MAKE A MKT IN THIS SECURITY	-235.000	\$172.040	\$40,429.19	\$23,248.87	\$17,180.32	
03/14/22	BOEING CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-245.000	\$173.170	\$42,426.45	\$31,807.13	\$10,619.32	
03/14/22	CITIGROUP INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,635.000	\$53.999	\$88,288.40	\$114,211.22	-\$25,922.82	
03/14/22	MARRIOTT INTERNATIONAL CLASS A SOLICITED WE MAKE A MKT IN THIS SECURITY	-475.000	\$160.955	\$76,453.24	\$63,929.35	\$12,523.89	
03/14/22	ZIMVIE INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-74.000	\$23.773	\$1,759.21	\$1,190.00	\$569.21	
03/18/22	HUMANA INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-150.000	\$441.861	\$66,278.87	\$63,516.96	\$2,761.91	
04/20/22	MCKESSON CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-183.000	\$327.473	\$59,927.30	\$37,201.36	\$22,725.94	
04/20/22	MARATHON PETE CORP COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-860.000	\$90.692	\$77,995.06	\$47,451.96	\$30,543.10	



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(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
04/20/22	ZIMMER BIOMET HOLDINGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-246.000	\$132.088	\$32,493.43	\$15,811.90	\$16,681.53	
04/22/22	META PLATFORMS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-315.000	\$184.169	\$58,012.90	\$106,958.25	-\$48,945.35	
06/07/22	CHUBB LTD COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-167.000	\$210.959	\$35,229.36	\$18,540.34	\$16,689.02	
06/07/22	PROGRESSIVE CORP-OHIO SOLICITED WE MAKE A MKT IN THIS SECURITY	-211.000	\$119.336	\$25,179.38	\$16,900.66	\$8,278.72	
06/07/22	ZIMMER BIOMET HOLDINGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-494.000	\$117.660	\$58,122.75	\$34,575.64	\$23,547.11	
06/08/22	GXO LOGISTICS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-890.000	\$52.538	\$46,757.38	\$58,371.25	-\$11,613.87	
06/08/22	HUNTSMAN CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-2,620.000	\$35.762	\$93,695.34	\$55,168.35	\$38,526.99	
06/21/22	LOWES COMPANIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-250.000	\$171.953	\$42,987.16	\$26,789.48	\$16,197.68	
06/22/22	FIRST AMERICAN FINANCIAL CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-747.000	\$50.339	\$37,602.51	\$34,283.49	\$3,319.02	
06/22/22	FISERV INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-560.000	\$90.030	\$50,415.70	\$53,116.50	-\$2,700.80	
06/22/22	HUDSON PACIFIC PROPERTIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,990.000	\$15.367	\$30,579.22	\$48,324.95	-\$17,745.73	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
06/22/22	JPMORGAN CHASE & CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-168.000	\$115.930	\$19,475.79	\$19,229.90	\$245.89	
06/22/22	A O SMITH CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-369.000	\$53.310	\$19,670.97	\$19,116.12	\$554.85	
07/06/22	RAYTHEON TECHNOLOGIES CORPORATION COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-420.000	\$94.133	\$39,534.82	\$29,726.38	\$9,808.44	
07/11/22	CORTEVA INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-663.000	\$52.490	\$34,800.07	\$12,888.22	\$21,911.85	
07/11/22	IDACORP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-244.000	\$104.920	\$25,599.89	\$24,751.17	\$848.72	
09/01/22	PROCTER & GAMBLE CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-200.000	\$139.237	\$27,846.78	\$17,077.12	\$10,769.66	
09/01/22	ROSS STORES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-665.000	\$88.180	\$58,638.42	\$74,615.78	-\$15,977.36	
09/01/22	UNITEDHEALTH GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-80.000	\$521.390	\$41,710.24	\$38,029.83	\$3,680.41	
09/30/22	SPDR GOLD TR GOLD SHS SOLICITED WE MAKE A MKT IN THIS SECURITY	-340.000	\$154.760	\$52,617.22	\$62,104.40	-\$9,487.18	
10/27/22	BERKLEY W R CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,008.000	\$71.510	\$72,080.42	\$33,840.84	\$38,239.58	
10/27/22	PROGRESSIVE CORP-OHIO SOLICITED WE MAKE A MKT IN THIS SECURITY	-338.000	\$126.027	\$42,596.08	\$27,073.09	\$15,522.99	



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**ACTIVITY DETAIL**

**SALES**  
(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
10/27/22	WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY ORDINARY SHARE SOLICITED WE MAKE A MKT IN THIS SECURITY	-155.000	\$215.018	\$33,327.07	\$36,586.14	-\$3,259.07	
11/11/22	MEDTRONIC PLC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-301.000	\$82.582	\$24,856.52	\$24,287.87	\$568.65	
<b>TOTAL SALES</b>				<b>\$2,198,471.91</b>	(Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)		

**OTHER ACTIVITY**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/01/22	ZIMVIE INC COMMON STOCK WHEN ISSUED WE MAKE A MKT IN THIS SECURITY SPINOFF ON 740 SHS ZIMMER BIOMET HOLDINGS INC REC 02/15/22 PAY 03/01/22	74.000	\$0.000	\$0.00	N/A	N/A	DISTRIBUTION
03/24/22	BERKLEY W R CORPORATION WE MAKE A MKT IN THIS SECURITY STK SPLIT ON 1470 SHS REC 03/09/22 PAY 03/23/22	735.000	\$0.000	\$0.00	N/A	N/A	DISTRIBUTION
<b>TOTAL OTHER ACTIVITY</b>				<b>\$0.00</b>	(Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)		

**WITHDRAWALS**

**Cash withdrawals**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
02/17/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
03/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
04/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
05/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	



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**ACTIVITY DETAIL**

**WITHDRAWALS**

(continued)

**Cash withdrawals**

DATE	DESCRIPTION		AMOUNT	COMMENTS
06/24/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$52,500.00	
07/26/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$52,500.00	
08/26/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$52,500.00	
09/28/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$52,500.00	
10/26/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$52,500.00	
11/25/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$52,500.00	
12/23/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$52,500.00	
<b>Total cash withdrawals</b>			<b>-\$630,000.00</b>	

**Fees**

DATE	DESCRIPTION		AMOUNT	COMMENTS
01/14/22	MEDTRONIC PLC PROGRAM FEE FOREIGN TAX PROCESSING	COM REC-12/22/21 PAY-01/14/22	-\$4.77	
01/18/22	WILLIS TOWERS WATSON PUBLIC PROGRAM FEE FOREIGN TAX PROCESSING	LIMITED COMPANY ORDINARY SHARE REC-12/31/21 PAY-01/18/22	-\$2.52	
03/07/22	1Q MONEY MANAGER FEE		-\$12,319.99	
03/31/22	EATON CORPORATION PLC REC-03/11/22 PAY-03/31/22	PROGRAM FEE FOREIGN TAX PROCESSING	-\$3.80	
03/31/22	FRANCO-NEVADA CORPORATION REC-03/17/22 PAY-03/31/22	PROGRAM FEE FOREIGN TAX PROCESSING	-\$0.45	
04/18/22	WILLIS TOWERS WATSON PUBLIC PROGRAM FEE FOREIGN TAX PROCESSING	LIMITED COMPANY ORDINARY SHARE REC-03/31/22 PAY-04/15/22	-\$2.58	
04/22/22	MEDTRONIC PLC PROGRAM FEE FOREIGN TAX PROCESSING	COM REC-03/25/22 PAY-04/22/22	-\$4.77	
05/25/22	2Q MONEY MANAGER FEE		-\$11,833.73	



**QUALIFIED RETIREMENT PLAN  
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**WITHDRAWALS**  
*(continued)*

**Fees**

DATE	DESCRIPTION		AMOUNT	COMMENTS
05/27/22	EATON CORPORATION PLC REC-05/13/22 PAY-05/27/22	PROGRAM FEE FOREIGN TAX PROCESSING	-\$3.80	
06/30/22	FRANCO-NEVADA CORPORATION REC-06/16/22 PAY-06/30/22	PROGRAM FEE FOREIGN TAX PROCESSING	-\$0.45	
07/15/22	MEDTRONIC PLC PROGRAM FEE FOREIGN TAX PROCESSING	COM REC-06/24/22 PAY-07/15/22	-\$5.15	
07/15/22	WILLIS TOWERS WATSON PUBLIC PROGRAM FEE FOREIGN TAX PROCESSING	LIMITED COMPANY ORDINARY SHARE REC-06/30/22 PAY-07/15/22	-\$2.58	
08/26/22	3Q MONEY MANAGER FEE		-\$10,807.32	
08/26/22	EATON CORPORATION PLC REC-08/12/22 PAY-08/26/22	PROGRAM FEE FOREIGN TAX PROCESSING	-\$3.80	
09/29/22	FRANCO-NEVADA CORPORATION REC-09/15/22 PAY-09/29/22	PROGRAM FEE FOREIGN TAX PROCESSING	-\$0.45	
10/14/22	MEDTRONIC PLC PROGRAM FEE FOREIGN TAX PROCESSING	COM REC-09/23/22 PAY-10/14/22	-\$5.15	
10/17/22	WILLIS TOWERS WATSON PUBLIC PROGRAM FEE FOREIGN TAX PROCESSING	LIMITED COMPANY ORDINARY SHARE REC-09/30/22 PAY-10/17/22	-\$2.58	
11/22/22	4Q MONEY MANAGER FEE		-\$10,322.81	
11/30/22	EATON CORPORATION PLC REC-11/10/22 PAY-11/30/22	PROGRAM FEE FOREIGN TAX PROCESSING	-\$3.80	
12/22/22	FRANCO-NEVADA CORPORATION REC-12/08/22 PAY-12/22/22	PROGRAM FEE FOREIGN TAX PROCESSING	-\$0.45	
12/30/22	TRANE TECHNOLOGIES PLC PROGRAM FEE FOREIGN TAX PROCESSING	ORDINARY SHARES REC-12/02/22 PAY-12/30/22	-\$1.82	
<b>Total fees</b>			<b>-\$45,332.77</b>	
<b>TOTAL WITHDRAWALS</b>			<b>-\$675,332.77</b>	



**QUALIFIED RETIREMENT PLAN  
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**ACTIVITY DETAIL**

**INCOME**

**Dividends**

DESCRIPTION	AMOUNT
A O SMITH CORPORATION	\$1,399.08
ABBVIE INC	\$1,576.38
ALCON INC ORDINARY SHARES	\$343.58
AMERICAN TOWER CORPORATION REIT	\$1,126.60
APPLE INC	\$673.40
BOOZ ALLEN HAMILTON HOLDING CORPORATION CL A	\$1,750.10
CBOE GLOBAL MARKETS INC COMMON STOCK	\$1,989.40
CHUBB LTD COM	\$2,141.70
COMCAST CORP CL A	\$2,464.50
CROWN HOLDINGS INC	\$545.60
DIAMONDBACK ENERGY INC COM	\$6,008.60
EATON CORPORATION PLC	\$2,025.00
FEDERATED HRMES TREASURY OBL CL AS	\$2,024.08
FIRST REPUBLIC BANK SAN FRANCISCO CALIF	\$319.14
HUDSON PACIFIC PROPERTIES INC	\$995.00
HUNTSMAN CORP	\$556.75
JOHNSON & JOHNSON	\$4,126.34
LAMAR ADVERTISING COMPANY CL A	\$4,375.00
LOWES COMPANIES INC	\$2,009.50
MARATHON PETE CORP COM	\$2,254.25

DESCRIPTION	AMOUNT
ABBOTT LABORATORIES	\$1,047.16
AIR PRODUCTS & CHEMICALS INC	\$777.60
AMERICAN EXPRESS COMPANY	\$817.45
ANALOG DEVICES INC	\$1,763.20
BERKLEY W R CORPORATION	\$1,854.30
BWX TECHNOLOGIES INC COM	\$1,254.00
CHEVRON CORPORATION	\$6,603.00
CITIGROUP INC COM	\$935.85
CORTEVA INC COMMON STOCK	\$1,126.98
CVS HEALTH CORPORATION	\$2,156.00
DOLLAR GENERAL CORPORATION	\$683.70
ENERGY CORP NEW	\$2,747.00
FIRST AMERICAN FINANCIAL CORPORATION	\$4,187.72
FRANCO-NEVADA CORPORATION	\$595.20
HUMANA INC	\$228.90
IDACORP INC	\$3,697.84
JPMORGAN CHASE & CO	\$4,484.00
LOCKHEED MARTIN CORP	\$1,221.20
M & T BANK CORP	\$2,928.00
MCKESSON CORP	\$898.82

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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**ACTIVITY DETAIL**

**INCOME**  
*(continued)*

**Dividends**

DESCRIPTION	AMOUNT
MEDTRONIC PLC COM	\$2,646.20
MONDELEZ INTERNATIONAL INC COM	\$3,307.68
OTIS WORLDWIDE CORPORATION COMMON STOCK	\$469.80
PEPSICO INC COMMON STOCK	\$2,736.76
PROCTER & GAMBLE CO	\$3,402.91
RAYTHEON TECHNOLOGIES CORPORATION COMMON STOCK	\$2,410.80
SHELL PLC AMERICAN DEPOSITARY SHARES EACH REPRESENTS TWO ORD SHRS	\$2,460.00
TE CONNECTIVITY LTD	\$2,016.50
UNITEDHEALTH GROUP INC	\$1,603.45
WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY ORDINARY SHARE	\$1,369.20

DESCRIPTION	AMOUNT
MICROSOFT CORP	\$1,066.80
NEXTERA ENERGY INC	\$994.50
PARKER HANNIFIN CORP	\$1,054.20
PNC FINANCIAL SVCS GROUP INC	\$3,910.00
PROGRESSIVE CORP-OHIO	\$449.80
ROSS STORES INC	\$412.30
SS&C TECHNOLOGIES HOLDINGS INC	\$1,056.00
TRANE TECHNOLOGIES PLC ORDINARY SHARES	\$242.54
VISA INC CL A COMMON STOCK	\$516.00
ZIMMER BIOMET HOLDINGS INC	\$355.20
<b>Total Dividends</b>	<b>\$111,192.56</b>

**\$111,192.56**

**TOTAL INCOME**

**TAXES WITHHELD**

DATE	DESCRIPTION	AMOUNT	COMMENTS
05/05/22	ALCON INC	-\$120.25	
03/31/22	FRANCO-NEVADA CORPORATION	-\$22.32	
06/30/22	FRANCO-NEVADA CORPORATION	-\$22.32	
09/29/22	FRANCO-NEVADA CORPORATION	-\$22.32	



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**ACTIVITY DETAIL**

**TAXES WITHHELD**

(continued)

DATE	DESCRIPTION	AMOUNT	COMMENTS
12/22/22	FRANCO-NEVADA CORPORATION	-\$22.32	
<b>TOTAL TAXES WITHHELD</b>		<b>-\$209.53</b>	

**SCHEDULE OF REALIZED GAINS AND LOSSES**

	THIS YEAR
<b>Total Realized Gain or Loss</b>	<b>365,636.38</b>
<b>Short-term</b>	<b>-117,573.46</b>
<b>Long-term</b>	<b>483,209.84</b>

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
855.000	CITIGROUP INC COM	C	03/16/21	62,243.49	03/14/22	46,169.16	-16,074.33
3,920.000	CLARIVATE PLC ORDINARY SHARES	CLVT	03/16/21	101,891.78	03/01/22	57,766.78	-44,125.00
485.000	GXO LOGISTICS INC COMMON STOCK	GXO	07/30/21	27,550.75	06/08/22	25,480.15	-2,070.60
405.000	GXO LOGISTICS INC COMMON STOCK	GXO	08/17/21	30,820.50	06/08/22	21,277.23	-9,543.27
177.000	HUMANA INC	HUM	05/07/21	82,462.07	03/01/22	77,103.19	-5,358.88
48.000	HUMANA INC	HUM	05/07/21	22,362.60	03/18/22	21,209.24	-1,153.36
102.000	HUMANA INC	HUM	09/23/21	41,154.36	03/18/22	45,069.63	3,915.27
183.000	MCKESSON CORP	MCK	10/27/21	37,201.36	04/20/22	59,927.30	22,725.94
315.000	META PLATFORMS INC CLASS A COMMON STOCK	META	11/12/21	106,958.25	04/22/22	58,012.90	-48,945.35
340.000	SPDR GOLD TR GOLD SHS	GLD	03/14/22	62,104.40	09/30/22	52,617.22	-9,487.18
80.000	UNITEDHEALTH GROUP INC	UNH	03/01/22	38,029.83	09/01/22	41,710.24	3,680.41
485.000	XPO INC COMMON STOCK	XPO	07/30/21	39,779.38	01/14/22	33,913.45	-5,865.93



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
285.000	XPO INC COMMON STOCK	XPO	08/17/21	25,199.70	01/14/22	19,928.52	-5,271.18
<b>Short Term Subtotal</b>							<b>-117,573.46</b>
QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
300.000	A O SMITH CORPORATION	AOS	11/07/19	15,541.56	01/20/22	24,081.35	8,539.79
369.000	A O SMITH CORPORATION	AOS	11/07/19	19,116.12	06/22/22	19,670.97	554.85
50.000	AMERICAN EXPRESS COMPANY	AXP	06/11/20	4,973.52	03/14/22	8,601.96	3,628.44
185.000	AMERICAN EXPRESS COMPANY	AXP	08/24/20	18,275.35	03/14/22	31,827.23	13,551.88
1,008.000	BERKLEY W R CORPORATION	WRB	03/18/20	33,840.84	10/27/22	72,080.42	38,239.58
245.000	BOEING CO	BA	05/11/20	31,807.13	03/14/22	42,426.45	10,619.32
540.000	BWX TECHNOLOGIES INC COM	BWXT	07/26/16	19,654.86	02/16/22	24,372.55	4,717.69
167.000	CHUBB LTD COM	CB	01/15/16	18,540.34	06/07/22	35,229.36	16,689.02
200.000	CITIGROUP INC COM	C	01/12/21	13,325.06	03/01/22	11,614.28	-1,710.78
780.000	CITIGROUP INC COM	C	01/12/21	51,967.73	03/14/22	42,119.24	-9,848.49
126.000	CORTEVA INC COMMON STOCK	CTVA	11/02/12	1,939.88	07/11/22	6,613.58	4,673.70
33.333	CORTEVA INC COMMON STOCK	CTVA	11/30/12	517.78	07/11/22	1,749.63	1,231.85
133.333	CORTEVA INC COMMON STOCK	CTVA	04/08/13	2,087.58	07/11/22	6,998.51	4,910.93
156.666	CORTEVA INC COMMON STOCK	CTVA	04/29/13	2,677.10	07/11/22	8,223.24	5,546.14
213.666	CORTEVA INC COMMON STOCK	CTVA	02/08/19	5,665.88	07/11/22	11,215.11	5,549.23
100.000	DOLLAR GENERAL CORPORATION	DG	04/21/17	7,079.02	01/20/22	22,148.59	15,069.57
330.000	EATON CORPORATION PLC	ETN	11/12/13	19,623.19	03/01/22	50,797.56	31,174.37
30.000	EATON CORPORATION PLC	ETN	12/13/16	1,832.70	03/01/22	4,617.96	2,785.26
220.000	ESTEE LAUDER COMPANIES INC CL A	EL	03/16/20	33,106.92	01/21/22	66,110.04	33,003.12
155.000	ESTEE LAUDER COMPANIES INC CL A	EL	04/08/20	25,619.97	01/21/22	46,577.52	20,957.55



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A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
747.000	FIRST AMERICAN FINANCIAL CORPORATION	FAF	11/19/18	34,283.49	06/22/22	37,602.51	3,319.02
560.000	FISERV INC	FISV	07/25/19	53,116.50	06/22/22	50,415.70	-2,700.80
215.000	GARTNER INC	IT	05/04/20	24,675.87	01/24/22	60,906.54	36,230.67
1,990.000	HUDSON PACIFIC PROPERTIES INC	HPP	04/06/20	48,324.95	06/22/22	30,579.22	-17,745.73
770.000	HUNTSMAN CORP	HUN	02/01/19	17,359.34	06/08/22	27,536.42	10,177.08
1,850.000	HUNTSMAN CORP	HUN	05/15/19	37,809.01	06/08/22	66,158.92	28,349.91
244.000	IDACORP INC	IDA	03/17/21	24,751.17	07/11/22	25,599.89	848.72
300.000	JPMORGAN CHASE & CO	JPM	02/28/20	34,339.11	03/01/22	41,654.09	7,314.98
168.000	JPMORGAN CHASE & CO	JPM	02/28/20	19,229.90	06/22/22	19,475.79	245.89
250.000	LOWES COMPANIES INC	LOW	07/16/19	26,789.48	06/21/22	42,987.16	16,197.68
860.000	MARATHON PETE CORP COM	MPC	07/16/19	47,451.96	04/20/22	77,995.06	30,543.10
475.000	MARRIOTT INTERNATIONAL CLASS A	MAR	12/04/20	63,929.35	03/14/22	76,453.24	12,523.89
301.000	MEDTRONIC PLC COM	MDT	03/29/17	24,287.87	11/11/22	24,856.52	568.65
305.000	PAYPAL HOLDINGS INC COM	PYPL	01/15/16	9,744.75	02/16/22	34,417.94	24,673.19
200.000	PROCTER & GAMBLE CO	PG	07/26/16	17,077.12	09/01/22	27,846.78	10,769.66
211.000	PROGRESSIVE CORP-OHIO	PGR	03/05/20	16,900.66	06/07/22	25,179.38	8,278.72
338.000	PROGRESSIVE CORP-OHIO	PGR	03/05/20	27,073.09	10/27/22	42,596.08	15,522.99
420.000	RAYTHEON TECHNOLOGIES CORPORATION COMMON STOCK	RTX	12/16/20	29,726.38	07/06/22	39,534.82	9,808.44
430.000	ROSS STORES INC	ROST	08/18/20	40,731.45	01/14/22	43,571.71	2,840.26
190.000	ROSS STORES INC	ROST	08/18/20	17,997.62	09/01/22	16,753.83	-1,243.79
225.000	ROSS STORES INC	ROST	11/18/20	25,888.16	09/01/22	19,840.07	-6,048.09
250.000	ROSS STORES INC	ROST	03/18/21	30,730.00	09/01/22	22,044.52	-8,685.48
111.000	TEXAS PACIFIC LAND CORPORATION COMMON STOCK	TPL	06/15/20	67,503.62	01/14/22	121,502.70	53,999.08
155.000	WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY ORDINARY SHARE	WTW	09/16/21	36,586.14	10/27/22	33,327.07	-3,259.07
190.000	ZIMMER BIOMET HOLDINGS INC	ZBH	11/30/12	12,221.57	04/20/22	25,096.55	12,874.98
56.000	ZIMMER BIOMET HOLDINGS INC	ZBH	12/06/12	3,590.33	04/20/22	7,396.88	3,806.55
194.000	ZIMMER BIOMET HOLDINGS INC	ZBH	12/06/12	12,437.93	06/07/22	22,825.53	10,387.60
300.000	ZIMMER BIOMET HOLDINGS INC	ZBH	02/12/13	22,137.71	06/07/22	35,297.22	13,159.51

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
19.000	ZIMVIE INC COMMON STOCK	ZIMV	11/30/12	288.64	03/14/22	451.69	163.05
25.000	ZIMVIE INC COMMON STOCK	ZIMV	12/06/12	378.54	03/14/22	594.33	215.79
30.000	ZIMVIE INC COMMON STOCK	ZIMV	02/12/13	522.82	03/14/22	713.19	190.37
<b>Long Term Subtotal</b>							<b>483,209.84</b>
<b>TOTAL REALIZED GAIN OR LOSS</b>							<b>365,636.38</b>

**DUPLICATE DOCUMENTS**

As you requested, copies of this statement have been sent to:

ANCHOR CAPITAL ADVISORS INC  
ATTN: ANCHOR OPERATIONS STAFF  
TWO INTERNATIONAL PLACE  
SUITE 2110  
BOSTON MA 02110



**Wealth  
Management**

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN  
U/A DTD 01/01/1958  
NUVEEN GLOBAL INFRA  
2919 EAGAN BLVD STE 120  
ST PAUL MN 55121

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1PT

**Qualified Retirement Plan**

**Your Financial Advisor**

Franklin/Lewis  
RBC Wealth Management  
Suite 106  
350 Main Street North  
Stillwater, MN 55082  
Telephone: (651) 430-5500 or (866) 548-7770  
E-mail: susan.franklin@rbc.com  
russell.lewis@rbc.com  
Web: www.rbcwm.com

**Branch Director:** Bill Kohn

Telephone: (651) 430-5504

**Complex Director**

Lauri Droster  
400 Robert Street N  
Suite 1400  
St. Paul MN 55101  
Telephone: (651) 228-6912

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**QUALIFIED RETIREMENT PLAN  
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Account number:

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**ACCOUNT VALUE SUMMARY**

Beginning account value	<b>\$8,784,611.08</b>
Deposits	1,939,316.40
Income	621,868.35
Change in asset value	-1,223,070.12
<b>Ending account value</b>	<b>\$10,122,725.71</b>

Estimated annualized income **\$191,388.90**

*Please see "About Your Statement" on page 2 for further information.*

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*

**BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN**

Account number: [REDACTED]

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**ABOUT YOUR ACCOUNT** – Securities in your account are protected up to \$500,000 (cash up to \$250,000) by the Securities Investor Protection Corporation (SIPC). RBC Capital Markets, LLC (RBC) has purchased an additional policy covering up to \$99.5 million per SIPC qualified account, subject to a total maximum aggregate for RBC of \$400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by the SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC such as commodity futures contracts and currency, as well as investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and foreign currency transactions. For more details, please talk to your Financial Advisor, contact SIPC for a brochure by calling 202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

All securities that we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at [rbcbw.com/disclosures](http://rbcbw.com/disclosures) under "Partial Redemption of Callable Securities". A printed copy of these procedures may be requested from your Financial Advisor.

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**ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE** – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

<b>Investment Objective</b>	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
	← Lower Return Potential Lower Risk				→ Higher Return Potential Higher Risk
<b>Risk Tolerance</b>	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

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Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to traditional, Roth or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s) value, as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as the result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected. If you have questions about your individual tax situation, please consult your tax advisor.



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If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us.

If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

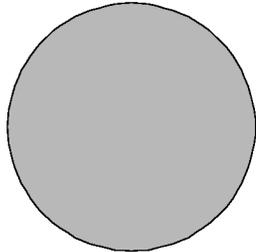
**FINRA BrokerCheck Hotline** – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at [www.finra.org](http://www.finra.org).

**Same Day Cash Sweep Redemptions** – If your transaction has the description "Same Day", the transaction you requested required same day payment—RBC retained the last day's dividend to offset the cost of advancing a same day payment on your behalf. For more information see the "Cash Sweep Program Overview" on our public website at [rbcbw.com/disclosures](http://rbcbw.com/disclosures), as well as "Program Banks" under RBC Insured Deposits.



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2022 ANNUAL STATEMENT**

**ASSET ALLOCATION SUMMARY**



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$817.87	0%
<input checked="" type="checkbox"/> Equity	10,121,907.84	100%
<b>Current account value</b>	<b>\$10,122,725.71</b>	<b>100%</b>

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."  
The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

**INVESTMENT OBJECTIVE / ADVISORY RISK PROFILE**

The investment objective for this account is: Growth  
The advisory risk profile for this account is: Profile 4  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	\$0.00
Short-term gain or loss	0.00
Long-term gain or loss	0.00
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	\$393,240.83

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$8,784,611.08</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>110.11</b>
<b>Money coming into your account</b>	
Deposits	1,939,316.40
Dividends	186,160.33
Short-term capital gains	85,449.43
Long-term capital gains	350,258.59
<b>Total</b>	<b>2,561,184.75</b>
<b>Money going out of your account</b>	
Funds to purchase securities	-2,560,476.99
<b>Total</b>	<b>-2,560,476.99</b>
<b>Ending balance</b>	<b>817.87</b>
<b>Net change cash activity</b>	<b>\$707.76</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>8,784,500.97</b>
Securities purchased	2,560,476.99
Change in value of priced securities	-1,223,070.12
<b>Ending value of priced securities</b>	<b>10,121,907.84</b>
<b>Net change in securities value</b>	<b>\$1,337,406.87</b>
<b>Total account value as of December 31, 2022</b>	<b>\$10,122,725.71</b>



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2022 ANNUAL STATEMENT**

**ASSET DETAIL**

*The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.*

*\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.*

**CASH & CASH ALTERNATIVES**

**US Cash & Cash Alternatives**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
FEDERATED HERMES TREASURY OBL CL AS	TOAXX	817.870	\$1.000	\$817.87	
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>				<b>\$817.87</b>	

**EQUITY**

**US Large Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
NUVEEN INVT FDS INC	FGIYX	986,540.725	\$10.260	\$10,121,907.84	\$9,728,667.01	\$393,240.83	\$191,388.90
GBL INFRASTRUCTURE FD CL I					<i>Purchase</i> \$3,194,953.29	<i>\$409,400.86</i>	
					<i>Reinvest</i> \$6,533,713.72	<i>-\$16,160.04</i>	
<b>TOTAL EQUITY</b>				<b>\$10,121,907.84</b>	<b>\$9,728,667.01</b>	<b>\$393,240.83</b>	<b>\$191,388.90</b>
<b>TOTAL ASSETS</b>				<b>\$10,122,725.71</b>			<b>\$191,388.90</b>



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2022 ANNUAL STATEMENT**

**ACTIVITY DETAIL**

*Realized gain/loss column includes fees and commissions. It does not include accrued interest.*

*Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.*

*\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.*

**PURCHASES**

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
09/02/22	NUVEEN INVT FDS INC GBL INFRASTRUCTURE FD CL I SOLICITED PROSPECTUS DELIVERED IF REQUIRED; CONTACT YOUR FA FOR MORE INFORMATION	171,744.907	\$11.290	-\$1,939,000.00	
10/14/22	NUVEEN INVT FDS INC GBL INFRASTRUCTURE FD CL I REINVEST	8,836.549	\$9.670	-\$85,449.43	REINVEST
10/14/22	NUVEEN INVT FDS INC GBL INFRASTRUCTURE FD CL I REINVEST	9,468.416	\$9.670	-\$91,559.58	REINVEST
12/16/22	NUVEEN INVT FDS INC GBL INFRASTRUCTURE FD CL I REINVEST	12,009.243	\$10.770	-\$129,339.55	REINVEST
12/30/22	NUVEEN INVT FDS INC GBL INFRASTRUCTURE FD CL I REINVEST	12,498.499	\$10.350	-\$129,359.46	REINVEST
12/30/22	NUVEEN INVT FDS INC GBL INFRASTRUCTURE FD CL I REINVEST	17,948.693	\$10.350	-\$185,768.97	REINVEST

**Total regular purchases** **-\$2,560,476.99**

**TOTAL PURCHASES** **-\$2,560,476.99**

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2022 ANNUAL STATEMENT**

Account number:

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Page 6 of 6

**ACTIVITY DETAIL**

**DEPOSITS**

**Cash deposits**

DATE	DESCRIPTION	AMOUNT	COMMENTS
09/02/22	TRF FM ██████████ TRANSFER ASSETS IN	\$1,939,316.40	
<b>TOTAL DEPOSITS</b>		<b>\$1,939,316.40</b>	

**INCOME**

**Dividends**

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
FEDERATED HERMES TREASURY OBL CL AS	\$391.36	NUVEEN INVT FDS INC GBL INFRASTRUCTURE FD CL I	\$185,768.97
		<b>Total Dividends</b>	<b>\$186,160.33</b>

**Short-term capital gains distributions**

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
NUVEEN INVT FDS INC GBL INFRASTRUCTURE FD CL I	\$85,449.43	<b>Total Short-term capital gains distributions</b>	<b>\$85,449.43</b>

**Long-term capital gains distributions**

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
NUVEEN INVT FDS INC GBL INFRASTRUCTURE FD CL I	\$350,258.59	<b>Total Long-term capital gains distributions</b>	<b>\$350,258.59</b>

<b>TOTAL INCOME</b>			<b>\$621,868.35</b>
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**Wealth  
Management**

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BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN  
U/A DTD 01/01/1958  
FMI  
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**Qualified Retirement Plan  
Money Manager –  
Fiduciary Management Inc.**

**Your Financial Advisor**

Franklin/Lewis  
RBC Wealth Management  
Suite 106  
350 Main Street North  
Stillwater, MN 55082  
Telephone: (651) 430-5500 or (866) 548-7770  
E-mail: susan.franklin@rbc.com  
russell.lewis@rbc.com  
Web: www.rbcwm.com

**Branch Director:** Bill Kohn

Telephone: (651) 430-5504

**Complex Director**

Lauri Droster  
400 Robert Street N  
Suite 1400  
St. Paul MN 55101  
Telephone: (651) 228-6912

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**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH MANAGED ACCOUNT PROGRAM  
2022 ANNUAL STATEMENT**

Account number:

██████████  
Page 1 of 45

**ACCOUNT VALUE SUMMARY**

<b>Beginning account value</b>	<b>\$7,234,438.42</b>
Deposits	60,000.00
Withdrawals	-946,498.69
Income	79,049.67
Change in asset value	-460,318.42
<b>Ending account value</b>	<b>\$5,966,670.98</b>

Estimated annualized income **\$70,112.77**

*Please see "About Your Statement" on page 2 for further information.*

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*

**BENSON DEBUCK TTEES  
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**Non-priced Securities** – Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value and (iii) Account Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections of the statement will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (N/P) securities will be reflected on your statement where applicable. Examples of N/P securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, which you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us. If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

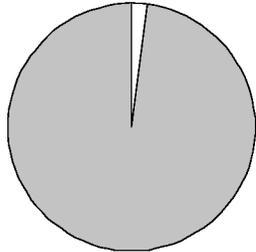
**FINRA BrokerCheck Hotline** – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at [www.finra.org](http://www.finra.org).

**Same Day Cash Sweep Redemptions** – If your transaction has the description "Same Day", the transaction you requested required same day payment—RBC retained the last day's dividend to offset the cost of advancing a same day payment on your behalf. For more information see the "Cash Sweep Program Overview" on our public website at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures), as well as "Program Banks" under RBC Insured Deposits.



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**ASSET ALLOCATION SUMMARY**



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$140,732.45	2%
<input checked="" type="checkbox"/> Equity	5,825,938.53	98%
<b>Current account value</b>	<b>\$5,966,670.98</b>	<b>100%</b>

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."  
The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

**INVESTMENT OBJECTIVE / ADVISORY RISK PROFILE**

The investment objective for this account is: Growth  
The advisory risk profile for this account is: Profile 4  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	\$471,912.67
Short-term gain or loss	-78,679.99
Long-term gain or loss	550,592.66
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	\$911,867.59

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$7,234,438.42</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>191,025.89</b>
<b>Money coming into your account</b>	
Sales proceeds/redemptions	2,538,696.94
Deposits	60,000.00
Dividends	79,049.67
<b>Total</b>	<b>2,677,746.61</b>
<b>Money going out of your account</b>	
Funds to purchase securities	-1,781,541.36
Cash withdrawals	-898,985.69
Fees	-47,513.00
<b>Total</b>	<b>-2,728,040.05</b>
<b>Ending balance</b>	<b>140,732.45</b>
<b>Net change cash activity</b>	<b>-\$50,293.44</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>7,043,412.53</b>
Securities purchased	1,781,541.36
Securities sold/redeemed	-2,538,696.94
Change in value of priced securities	-460,318.42
<b>Ending value of priced securities</b>	<b>5,825,938.53</b>
<b>Net change in securities value</b>	<b>-\$1,217,474.00</b>
<b>Total account value as of December 31, 2022</b>	<b>\$5,966,670.98</b>



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**ASSET DETAIL**

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

**CASH & CASH ALTERNATIVES**

**US Cash & Cash Alternatives**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
FEDERATED HERMES TREASURY OBL CL AS	TOAXX	140,732.450	\$1.000	\$140,732.45	
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>				<b>\$140,732.45</b>	

**EQUITY**

**Emerging Markets Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GENPACT LIMITED	G	6,296.000	\$46.320	\$291,630.72	\$208,549.15	\$83,081.57	\$3,148.00
TRITON INTERNATIONAL LIMITED CL A COM	TRTN	1,083.000	\$68.780	\$74,488.74	\$65,404.86	\$9,083.88	\$3,032.40
WHITE MOUNTAINS INSURANCE GROUP LTD	WTM	74.000	\$1,414.330	\$104,660.42	\$71,489.32	\$33,171.10	\$74.00
<b>TOTAL Emerging Markets Equity</b>				<b>\$470,779.88</b>	<b>\$345,443.33</b>	<b>\$125,336.55</b>	<b>\$6,254.40</b>

**International Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GATES INDUSTRIAL CORPORATION PLC ORDINARY SHARES	GTES	8,985.000	\$11.410	\$102,518.85	\$125,481.77	-\$22,962.92	
NVENT ELECTRIC PLC ORDINARY SHARES	NVT	5,939.000	\$38.470	\$228,473.33	\$129,453.20	\$99,020.13	\$4,157.30
<b>TOTAL International Equity</b>				<b>\$330,992.18</b>	<b>\$254,934.97</b>	<b>\$76,057.21</b>	<b>\$4,157.30</b>



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**EQUITY**  
*(continued)*

**US Mid Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
APTARGROUP INC	ATR	1,118.000	\$109.980	\$122,957.64	\$113,374.70	\$9,582.94	\$1,699.36
ARROW ELECTRONICS INC	ARW	1,436.000	\$104.570	\$150,162.52	\$114,817.26	\$35,345.26	
BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK	BJ	2,912.000	\$66.160	\$192,657.92	\$171,636.68	\$21,021.24	
CARLISLE COMPANIES INC	CSL	751.000	\$235.650	\$176,973.15	\$111,779.27	\$65,193.88	\$2,253.00
DONALDSON CO INC	DCI	4,004.000	\$58.870	\$235,715.48	\$193,853.13	\$41,862.35	\$3,683.68
FIVE BELOW INC	FIVE	1,128.000	\$176.870	\$199,509.36	\$147,434.54	\$52,074.82	
FORTUNE BRANDS INNOVATIONS INC COMMON STOCK	FBIN	2,311.000	\$57.110	\$131,981.21	N/A	N/A	\$2,126.12
HENRY SCHEIN INC	HSIC	4,036.000	\$79.870	\$322,355.32	\$266,616.34	\$55,738.98	
HOULIHAN LOKEY INC CLASS A COM	HLI	2,341.000	\$87.160	\$204,041.56	\$149,043.96	\$54,997.60	\$4,962.92
INTERPUBLIC GROUP OF COS INC	IPG	8,581.000	\$33.310	\$285,833.11	\$193,332.27	\$92,500.84	\$9,953.96
ITT INC COM	ITT	1,157.000	\$81.100	\$93,832.70	\$90,492.44	\$3,340.26	\$1,221.79
KBR INC	KBR	3,008.000	\$52.800	\$158,822.40	\$116,935.70	\$41,886.70	\$1,443.84
ROBERT HALF INTERNATIONAL INC	RHI	2,933.000	\$73.830	\$216,543.39	\$173,725.18	\$42,818.21	\$5,044.76
ZIONS BANCORPORATION N A COMMON STOCK	ZION	3,330.000	\$49.160	\$163,702.80	\$137,761.81	\$25,940.99	\$5,461.20
<b>TOTAL US Mid Cap Equity</b>				<b>\$2,655,088.56</b>	<b>\$1,980,803.28</b>	<b>\$542,304.07</b>	<b>\$37,850.63</b>

**US Small Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
APPLIED INDUSTRIAL TECHNOLOGIES INC	AIT	1,398.000	\$126.030	\$176,189.94	\$85,603.49	\$90,586.45	\$1,901.28
AZEK COMPANY INC (THE) CLASS A COMMON STOCK	AZEK	3,175.000	\$20.320	\$64,516.00	\$59,262.31	\$5,253.69	
BEACON ROOFING SUPPLY INC	BECN	3,796.000	\$52.790	\$200,390.84	\$203,475.13	-\$3,084.29	
FIRSTCASH HOLDINGS INC COMMON STOCK	FCFS	2,481.000	\$86.910	\$215,623.71	\$170,044.32	\$45,579.39	\$3,274.92
INSIGHT ENTERPRISES INC	NSIT	2,551.000	\$100.270	\$255,788.77	\$179,640.47	\$76,148.30	
KENNEDY-WILSON HLDGS INC	KW	3,336.000	\$15.730	\$52,475.28	\$55,855.19	-\$3,379.91	\$3,202.56

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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**EQUITY**  
*(continued)*

**US Small Cap Equity**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
LCI INDUSTRIES COM	LCII	1,009.000	\$92.450	\$93,282.05	\$139,245.35	-\$45,963.30	\$4,237.80
LGI HOMES INC	LGIH	1,261.000	\$92.600	\$116,768.60	\$155,500.60	-\$38,732.00	
MANPOWERGROUP	MAN	960.000	\$83.210	\$79,881.60	\$77,103.04	\$2,778.56	\$2,611.20
PLEXUS CORP	PLXS	2,401.000	\$102.930	\$247,134.93	\$186,470.01	\$60,664.92	
PRIMERICA INC	PRI	1,434.000	\$141.820	\$203,369.88	\$194,589.80	\$8,780.08	\$3,154.80
SIMPSON MANUFACTURING CO INC	SSD	1,875.000	\$88.660	\$166,237.50	\$196,806.68	-\$30,569.18	\$1,950.00
SKECHERS USA INC CL A	SKX	6,118.000	\$41.950	\$256,650.10	\$269,659.53	-\$13,009.43	
TRIMAS CORPORATION	TRS	6,461.000	\$27.740	\$179,228.14	\$174,723.27	\$4,504.87	\$1,033.76
WOODWARD INC	WWD	637.000	\$96.610	\$61,540.57	\$52,928.96	\$8,611.61	\$484.12
<b>TOTAL US Small Cap Equity</b>				<b>\$2,369,077.91</b>	<b>\$2,200,908.15</b>	<b>\$168,169.76</b>	<b>\$21,850.44</b>
<b>TOTAL EQUITY</b>				<b>\$5,825,938.53</b>	<b>\$4,782,089.73</b>	<b>\$911,867.59</b>	<b>\$70,112.77</b>
<b>TOTAL ASSETS</b>				<b>\$5,966,670.98</b>			<b>\$70,112.77</b>



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**ACTIVITY DETAIL**

*Realized gain/loss column includes fees and commissions. It does not include accrued interest.*

*Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.*

*\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.*

**PURCHASES**

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
01/03/22	TRITON INTERNATIONAL LIMITED CL A COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	1,235.000	\$60.392	-\$74,584.49	
01/12/22	LGI HOMES INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	279.000	\$136.659	-\$38,127.81	
02/02/22	DENTSPLY SIRONA INC COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	416.000	\$53.407	-\$22,217.15	
02/02/22	GATES INDUSTRIAL CORPORATION PLC ORDINARY SHARES AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	1,364.000	\$15.744	-\$21,474.68	
02/02/22	PLEXUS CORP AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	262.000	\$79.123	-\$20,730.33	
02/08/22	BEACON ROOFING SUPPLY INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	444.000	\$54.180	-\$24,055.92	



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**ACTIVITY DETAIL**

**PURCHASES**

(continued)

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
02/08/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	339.000	\$62.560	-\$21,207.84	
02/08/22	SKECHERS USA INC CL A UNSOLICITED WE MAKE A MKT IN THIS SECURITY	521.000	\$46.280	-\$24,111.88	
02/28/22	GENPACT LIMITED UNSOLICITED WE MAKE A MKT IN THIS SECURITY	435.000	\$41.840	-\$18,200.40	
02/28/22	LGI HOMES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	306.000	\$126.130	-\$38,595.78	
02/28/22	NVENT ELECTRIC PLC ORDINARY SHARES UNSOLICITED WE MAKE A MKT IN THIS SECURITY	544.000	\$33.930	-\$18,457.92	
03/02/22	BEACON ROOFING SUPPLY INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	290.000	\$60.244	-\$17,470.76	
03/02/22	SKECHERS USA INC CL A AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	424.000	\$43.509	-\$18,447.90	
03/02/22	SIMPSON MANUFACTURING CO INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	142.000	\$119.640	-\$16,988.88	
03/08/22	CDK GLOBAL INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	316.000	\$45.840	-\$14,485.44	



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**PURCHASES**

*(continued)*

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
03/08/22	DONALDSON CO INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	356.000	\$50.170	-\$17,860.52	
03/08/22	SKECHERS USA INC CL A AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	433.000	\$36.744	-\$15,910.11	
03/16/22	CDK GLOBAL INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	458.000	\$47.336	-\$21,679.89	
03/16/22	DONALDSON CO INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	204.000	\$52.157	-\$10,640.01	
04/14/22	LGI HOMES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	108.000	\$90.060	-\$9,726.48	
04/18/22	DONALDSON CO INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	376.000	\$50.140	-\$18,852.64	
04/18/22	INSIGHT ENTERPRISES INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	84.000	\$100.130	-\$8,410.92	
04/18/22	SIMPSON MANUFACTURING CO INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	143.000	\$104.820	-\$14,989.26	
04/19/22	BEACON ROOFING SUPPLY INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	327.000	\$61.327	-\$20,053.96	



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**PURCHASES**

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**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
04/19/22	LCI INDUSTRIES COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	123.000	\$110.349	-\$13,572.95	
04/20/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	133.000	\$69.840	-\$9,288.72	
04/21/22	ARROW ELECTRONICS INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	165.000	\$115.790	-\$19,105.35	
04/21/22	DONALDSON CO INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	255.000	\$52.730	-\$13,446.15	
04/21/22	GATES INDUSTRIAL CORPORATION PLC ORDINARY SHARES UNSOLICITED WE MAKE A MKT IN THIS SECURITY	739.000	\$13.820	-\$10,212.98	
04/21/22	PRIMERICA INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	119.000	\$140.020	-\$16,662.38	
04/21/22	SIMPSON MANUFACTURING CO INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	123.000	\$109.562	-\$13,476.13	
05/04/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	528.000	\$65.751	-\$34,716.53	



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**PURCHASES**

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**Regular Purchases**

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05/04/22	SKECHERS USA INC CL A AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	297.000	\$38.400	-\$11,404.89	
05/05/22	DONALDSON CO INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	195.000	\$50.670	-\$9,880.65	
05/06/22	SIMPSON MANUFACTURING CO INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	162.000	\$104.635	-\$16,950.82	
05/19/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	898.000	\$57.390	-\$51,536.22	
05/20/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	354.000	\$52.487	-\$18,580.40	
06/09/22	FIVE BELOW INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	976.000	\$133.168	-\$129,971.48	
06/13/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	244.000	\$60.000	-\$14,639.98	
06/13/22	LGI HOMES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	176.000	\$84.050	-\$14,792.80	



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**PURCHASES**

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**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
06/23/22	FIVE BELOW INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	245.000	\$121.827	-\$29,847.64	
06/24/22	BEACON ROOFING SUPPLY INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	300.000	\$51.092	-\$15,327.66	
06/27/22	SIMPSON MANUFACTURING CO INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	164.000	\$100.100	-\$16,416.40	
07/05/22	ROBERT HALF INTERNATIONAL INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	196.000	\$77.240	-\$15,139.04	
07/20/22	APTARGROUP INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	1,172.000	\$101.409	-\$118,850.76	
08/15/22	HENRY SCHEIN INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	332.000	\$77.094	-\$25,595.34	
08/19/22	ROBERT HALF INTERNATIONAL INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	395.000	\$81.390	-\$32,149.05	
08/22/22	INTERPUBLIC GROUP OF COS INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	807.000	\$28.858	-\$23,288.16	
08/23/22	INSIGHT ENTERPRISES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	346.000	\$93.340	-\$32,295.64	
08/23/22	PRIMERICA INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	267.000	\$130.850	-\$34,936.95	



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**PURCHASES**

(continued)

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
08/23/22	HENRY SCHEIN INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	842.000	\$74.650	-\$62,855.30	
08/31/22 as of 08/30/22	AZEK COMPANY INC (THE) CLASS A COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	3,230.000	\$18.597	-\$60,066.70	
09/22/22	SIMPSON MANUFACTURING CO INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	296.000	\$80.140	-\$23,721.44	
10/05/22	ROBERT HALF INTERNATIONAL INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	286.000	\$79.660	-\$22,782.76	
10/12/22	DONALDSON CO INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	446.000	\$50.200	-\$22,389.20	
10/12/22	GATES INDUSTRIAL CORPORATION PLC ORDINARY SHARES UNSOLICITED WE MAKE A MKT IN THIS SECURITY	2,886.000	\$9.720	-\$28,051.92	
10/12/22	HOULIHAN LOKEY INC CLASS A COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	301.000	\$79.350	-\$23,884.35	
11/02/22	SKECHERS USA INC CL A AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	1,167.000	\$35.456	-\$41,377.04	
11/09/22	FORTUNE BRANDS HOME & SEC INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	1,024.000	\$58.443	-\$59,845.94	



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**PURCHASES**  
*(continued)*

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
11/29/22	FORTUNE BRANDS HOME & SEC INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	327.000	\$65.143	-\$21,301.63	
12/19/22	FORTUNE BRANDS INNOVATIONS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	960.000	\$55.454	-\$53,235.55	
12/20/22	ITT INC COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	1,157.000	\$78.213	-\$90,492.44	
12/27/22	AZEK COMPANY INC (THE) CLASS A COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	105.000	\$20.677	-\$2,171.05	
<b>Total regular purchases</b>				<b>-\$1,781,541.36</b>	
<b>TOTAL PURCHASES</b>				<b>-\$1,781,541.36</b>	

**SALES**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/03/22	TRINITY INDUSTRIES INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-3,744.000	\$30.405	\$113,835.36	\$84,733.78	\$29,101.58	
01/27/22	BEACON ROOFING SUPPLY INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-50.000	\$53.120	\$2,655.98	\$2,559.24	\$96.74	



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**SALES**

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01/27/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-50.000	\$59.840	\$2,991.98	\$2,595.82	\$396.16	
01/27/22	CARLISLE COMPANIES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$218.880	\$4,377.57	\$2,088.59	\$2,288.98	
01/27/22	DONALDSON CO INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$55.058	\$1,651.72	\$1,424.39	\$227.33	
01/27/22	FLOWSERVE CORP UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-170.000	\$32.830	\$5,581.07	\$3,475.65	\$2,105.42	
01/27/22	FTI CONSULTING INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$146.200	\$1,461.99	\$1,121.85	\$340.14	
01/27/22	FIRSTCASH HOLDINGS INC COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$67.280	\$2,018.38	\$1,317.86	\$700.52	
01/27/22	GENPACT LIMITED UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-75.000	\$48.510	\$3,638.23	\$1,285.55	\$2,352.68	
01/27/22	GATES INDUSTRIAL CORPORATION PLC ORDINARY SHARES UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-150.000	\$15.350	\$2,302.48	\$2,467.80	-\$165.32	
01/27/22	HOWARD HUGHES CORP UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$92.030	\$1,840.59	\$2,634.24	-\$793.65	
01/27/22	INTERPUBLIC GROUP OF COS INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-100.000	\$34.320	\$3,431.98	\$1,951.00	\$1,480.98	

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/27/22	KBR INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-140.000	\$43.997	\$6,159.60	\$5,442.25	\$717.35	
01/27/22	KENNEDY-WILSON HLDGS INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-80.000	\$22.170	\$1,773.59	\$1,522.49	\$251.10	
01/27/22	ROBERT HALF INTERNATIONAL INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$111.550	\$2,788.73	\$1,558.75	\$1,229.98	
01/27/22	HENRY SCHEIN INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-75.000	\$76.550	\$5,741.22	\$3,778.77	\$1,962.45	
01/27/22	SKECHERS USA INC CL A UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$41.680	\$1,667.19	\$1,934.16	-\$266.97	
01/27/22	TRIMAS CORPORATION AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-120.000	\$34.282	\$4,113.77	\$2,154.31	\$1,959.46	
01/27/22	WHITE MOUNTAINS INSURANCE GROUP LTD UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-2.000	\$1,018.200	\$2,036.38	\$1,698.98	\$337.40	
01/27/22	WOODWARD INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$108.910	\$1,633.64	\$672.21	\$961.43	
01/27/22	ZIONS BANCORPORATION N A COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-115.000	\$67.920	\$7,810.76	\$5,088.18	\$2,722.58	
02/02/22	A O SMITH CORPORATION AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-1,050.000	\$75.687	\$79,470.84	\$42,306.99	\$37,163.85	



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02/08/22	ARROW ELECTRONICS INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-552.000	\$128.019	\$70,666.34	\$37,823.81	\$32,842.53	
02/16/22	PHIBRO ANIMAL HEALTH CORPORATION CL A AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-950.000	\$21.838	\$20,746.09	\$27,025.41	-\$6,279.32	
03/01/22 as of 02/28/22	HUNTINGTON INGALLS INDUSTRIES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-441.000	\$204.400	\$90,139.94	\$70,954.76	\$19,185.18	
03/02/22	HOULIHAN LOKEY INC CLASS A COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-419.000	\$103.258	\$43,265.04	\$21,891.25	\$21,373.79	
03/02/22	ZIONS BANCORPORATION N A COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-611.000	\$69.529	\$42,482.12	\$27,033.70	\$15,448.42	
03/04/22	PHIBRO ANIMAL HEALTH CORPORATION CL A AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-539.000	\$20.906	\$11,268.27	\$11,862.69	-\$594.42	
03/08/22 as of 03/07/22	PHIBRO ANIMAL HEALTH CORPORATION CL A AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-524.000	\$20.880	\$10,941.16	\$12,440.01	-\$1,498.85	
03/16/22	WOODWARD INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-272.000	\$125.568	\$34,154.23	\$12,189.36	\$21,964.87	



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04/07/22	FTI CONSULTING INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-220.000	\$160.010	\$35,202.02	\$24,680.77	\$10,521.25	
04/19/22	DENTSPLY SIRONA INC COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-2,843.000	\$42.516	\$120,872.08	\$111,805.96	\$9,066.12	
04/19/22	FLOWSERVE CORP AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-3,539.000	\$37.031	\$131,050.98	\$97,435.37	\$33,615.61	
05/04/22	CDK GLOBAL INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-1,016.000	\$54.401	\$55,270.72	\$51,429.21	\$3,841.51	
05/06/22	HERBALIFE NUTRITION LTD COMMON SHARES AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-2,643.000	\$24.422	\$64,546.22	\$137,809.19	-\$73,262.97	
05/26/22	APPLIED INDUSTRIAL TECHNOLOGIES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$100.960	\$2,019.15	\$1,289.65	\$729.50	
05/26/22	ARROW ELECTRONICS INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$119.030	\$2,380.54	\$1,446.89	\$933.65	
05/26/22	BEACON ROOFING SUPPLY INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-55.000	\$59.790	\$3,288.37	\$2,815.16	\$473.21	
05/26/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$56.570	\$2,262.74	\$2,076.65	\$186.09	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
05/26/22	BRADY CORPORATION CL A UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$48.410	\$968.17	\$974.17	-\$6.00	
05/26/22	CONCENTRIX CORPORATION COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$149.830	\$3,745.66	\$3,757.90	-\$12.24	
05/26/22	CARLISLE COMPANIES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$249.830	\$6,245.60	\$2,610.74	\$3,634.86	
05/26/22	DONALDSON CO INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$51.670	\$1,550.06	\$1,424.39	\$125.67	
05/26/22	FTI CONSULTING INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$164.530	\$1,645.26	\$1,121.85	\$523.41	
05/26/22	FIRSTCASH HOLDINGS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-65.000	\$71.628	\$4,655.69	\$2,855.37	\$1,800.32	
05/26/22	GENPACT LIMITED UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-100.000	\$43.510	\$4,350.90	\$1,714.06	\$2,636.84	
05/26/22	HOWARD HUGHES CORP UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$85.395	\$1,280.90	\$1,975.68	-\$694.78	
05/26/22	HOULIHAN LOKEY INC CLASS A COM UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$85.090	\$1,276.32	\$765.73	\$510.59	
05/26/22	INSIGHT ENTERPRISES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$98.320	\$1,966.35	\$1,157.17	\$809.18	
05/26/22	INTERPUBLIC GROUP OF COS INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-200.000	\$31.570	\$6,313.85	\$3,902.00	\$2,411.85	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
05/26/22	KBR INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-100.000	\$48.570	\$4,856.89	\$3,887.32	\$969.57	
05/26/22	KENNEDY-WILSON HLDGS INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-150.000	\$21.220	\$3,182.92	\$2,671.38	\$511.54	
05/26/22	NVENT ELECTRIC PLC ORDINARY SHARES AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-150.000	\$34.867	\$5,229.92	\$2,669.48	\$2,560.44	
05/26/22	PLEXUS CORP AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-50.000	\$82.762	\$4,138.00	\$3,050.02	\$1,087.98	
05/26/22	ROBERT HALF INTERNATIONAL INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-45.000	\$86.580	\$3,896.01	\$2,805.75	\$1,090.26	
05/26/22	HENRY SCHEIN INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-75.000	\$85.790	\$6,434.10	\$3,748.87	\$2,685.23	
05/26/22	TRIMAS CORPORATION AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-250.000	\$28.399	\$7,099.48	\$4,488.15	\$2,611.33	
05/26/22	WOODWARD INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$99.470	\$1,492.01	\$672.21	\$819.80	
05/26/22	ZIONS BANCORPORATION N A COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-75.000	\$56.280	\$4,220.90	\$3,318.38	\$902.52	
05/31/22	BRADY CORPORATION CL A AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-1,211.000	\$48.767	\$59,055.84	\$59,031.43	\$24.41	



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06/24/22	APPLIED INDUSTRIAL TECHNOLOGIES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$93.470	\$3,738.71	\$2,579.30	\$1,159.41	
06/24/22	ARROW ELECTRONICS INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-35.000	\$111.553	\$3,904.25	\$2,532.05	\$1,372.20	
06/24/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-60.000	\$64.515	\$3,870.80	\$3,114.98	\$755.82	
06/24/22	CONCENTRIX CORPORATION COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$147.820	\$1,478.16	\$1,503.16	-\$25.00	
06/24/22	CARLISLE COMPANIES INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-45.000	\$239.306	\$10,768.51	\$4,699.32	\$6,069.19	
06/24/22	DONALDSON CO INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-85.000	\$48.216	\$4,098.25	\$4,035.77	\$62.48	
06/24/22	FTI CONSULTING INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$176.610	\$5,298.16	\$3,365.56	\$1,932.60	
06/24/22	FIRSTCASH HOLDINGS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-70.000	\$71.033	\$4,972.17	\$3,075.02	\$1,897.15	
06/24/22	GENPACT LIMITED UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-110.000	\$43.260	\$4,758.49	\$1,885.47	\$2,873.02	



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06/24/22	HOULIHAN LOKEY INC CLASS A COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$80.858	\$2,021.40	\$1,276.21	\$745.19	
06/24/22	INSIGHT ENTERPRISES INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-65.000	\$87.565	\$5,691.58	\$3,760.79	\$1,930.79	
06/24/22	INTERPUBLIC GROUP OF COS INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-135.000	\$28.100	\$3,793.41	\$2,633.85	\$1,159.56	
06/24/22	KBR INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-70.000	\$46.990	\$3,289.22	\$2,721.12	\$568.10	
06/24/22	KENNEDY-WILSON HLDGS INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-215.000	\$20.053	\$4,311.25	\$3,566.28	\$744.97	
06/24/22	MANPOWERGROUP UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$78.880	\$2,366.34	\$1,829.50	\$536.84	
06/24/22	NVENT ELECTRIC PLC ORDINARY SHARES AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-125.000	\$31.836	\$3,979.44	\$2,224.56	\$1,754.88	
06/24/22	PRIMERICA INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$120.190	\$3,605.60	\$3,618.07	-\$12.47	
06/24/22	PLEXUS CORP AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-105.000	\$79.904	\$8,389.71	\$6,405.04	\$1,984.67	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
06/24/22	ROBERT HALF INTERNATIONAL INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$78.785	\$1,575.66	\$1,247.00	\$328.66	
06/24/22	HENRY SCHEIN INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-90.000	\$77.703	\$6,993.08	\$4,498.64	\$2,494.44	
06/24/22	SKECHERS USA INC CL A AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-140.000	\$38.592	\$5,402.81	\$6,769.56	-\$1,366.75	
06/24/22	TRIMAS CORPORATION AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-85.000	\$27.141	\$2,306.90	\$1,525.97	\$780.93	
06/24/22	TRITON INTERNATIONAL LIMITED CL A COM UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$52.210	\$2,088.35	\$2,415.69	-\$327.34	
06/24/22	WHITE MOUNTAINS INSURANCE GROUP LTD UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$1,277.950	\$3,833.76	\$2,548.47	\$1,285.29	
06/24/22	ZIONS BANCORPORATION N A COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-60.000	\$52.917	\$3,174.94	\$2,654.70	\$520.24	
06/28/22	FTI CONSULTING INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-131.000	\$173.034	\$22,666.88	\$15,076.88	\$7,590.00	
07/05/22	FTI CONSULTING INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-231.000	\$181.990	\$42,038.72	\$27,034.55	\$15,004.17	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
07/11/22	CDK GLOBAL INC CASH FOR MERGED SHRS CASH MERGER	-1,999.000	\$0.000	\$109,685.13	\$97,963.09	\$11,722.04	G/L BASED ON CASH/STOCK RECVD
07/20/22	FTI CONSULTING INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-414.000	\$187.600	\$77,664.62	\$45,465.76	\$32,198.86	
08/04/22	HOWARD HUGHES CORP AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-1,545.000	\$71.340	\$110,217.00	\$147,493.02	-\$37,276.02	
08/15/22 as of 08/12/22	CARLISLE COMPANIES INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-214.000	\$313.092	\$67,000.23	\$22,351.41	\$44,648.82	
08/22/22	CONCENTRIX CORPORATION COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-368.000	\$133.025	\$48,952.03	\$55,316.36	-\$6,364.33	
08/24/22	APPLIED INDUSTRIAL TECHNOLOGIES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-50.000	\$111.560	\$5,577.87	\$3,224.13	\$2,353.74	
08/24/22	ARROW ELECTRONICS INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$109.110	\$2,182.15	\$1,446.89	\$735.26	
08/24/22	BEACON ROOFING SUPPLY INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-35.000	\$60.200	\$2,106.95	\$1,791.46	\$315.49	
08/24/22	CARLISLE COMPANIES INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-421.000	\$309.553	\$130,318.87	\$44,660.42	\$85,658.45	
08/24/22	DONALDSON CO INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$54.780	\$1,643.36	\$1,424.39	\$218.97	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
08/24/22	FTI CONSULTING INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$163.330	\$1,633.26	\$1,078.25	\$555.01	
08/24/22	FIVE BELOW INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-35.000	\$132.530	\$4,638.44	\$4,660.86	-\$22.42	
08/24/22	FIRSTCASH HOLDINGS INC COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-35.000	\$78.300	\$2,740.43	\$1,537.51	\$1,202.92	
08/24/22	GENPACT LIMITED UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-125.000	\$47.470	\$5,933.61	\$2,142.58	\$3,791.03	
08/24/22	HOULIHAN LOKEY INC CLASS A COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-85.000	\$81.331	\$6,912.95	\$4,339.11	\$2,573.84	
08/24/22	KENNEDY-WILSON HLDGS INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-65.000	\$19.110	\$1,242.12	\$1,078.18	\$163.94	
08/24/22	LCI INDUSTRIES COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-45.000	\$130.802	\$5,885.96	\$6,400.02	-\$514.06	
08/24/22	MANPOWERGROUP UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-35.000	\$76.800	\$2,687.93	\$2,134.42	\$553.51	
08/24/22	SKECHERS USA INC CL A UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-95.000	\$39.200	\$3,723.91	\$4,593.63	-\$869.72	
08/24/22	TRIMAS CORPORATION AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-115.000	\$29.281	\$3,367.27	\$2,064.55	\$1,302.72	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
08/24/22	TRITON INTERNATIONAL LIMITED CL A COM UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$63.240	\$948.57	\$905.88	\$42.69	
08/24/22	ZIONS BANCORPORATION N A COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$56.390	\$845.83	\$663.68	\$182.15	
08/31/22	PHIBRO ANIMAL HEALTH CORPORATION CL A AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-2,094.000	\$14.942	\$31,287.83	\$50,452.10	-\$19,164.27	
09/01/22	CONCENTRIX CORPORATION COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-478.000	\$123.022	\$58,803.07	\$76,912.49	-\$18,109.42	
10/05/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-1,337.000	\$72.250	\$96,596.03	\$69,412.09	\$27,183.94	
10/12/22	FTI CONSULTING INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-304.000	\$173.260	\$52,669.83	\$40,074.84	\$12,594.99	
10/27/22	APPLIED INDUSTRIAL TECHNOLOGIES INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-59.000	\$120.060	\$7,083.37	\$3,804.47	\$3,278.90	
10/27/22	AZEK COMPANY INC (THE) CLASS A COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-160.000	\$18.043	\$2,886.86	\$2,975.44	-\$88.58	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
10/27/22	ARROW ELECTRONICS INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-72.000	\$100.514	\$7,236.81	\$5,208.79	\$2,028.02	
10/27/22	APTARGROUP INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-54.000	\$99.390	\$5,366.93	\$5,476.06	-\$109.13	
10/27/22	BEACON ROOFING SUPPLY INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-195.000	\$55.492	\$10,820.61	\$9,981.02	\$839.59	
10/27/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-41.000	\$76.421	\$3,133.18	\$2,128.57	\$1,004.61	
10/27/22	CARLISLE COMPANIES INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$282.800	\$3,959.09	\$1,427.78	\$2,531.31	
10/27/22	FIVE BELOW INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-43.000	\$147.800	\$6,355.27	\$5,726.20	\$629.07	
10/27/22	FIRSTCASH HOLDINGS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-146.000	\$94.524	\$13,800.24	\$8,706.21	\$5,094.03	
10/27/22	GENPACT LIMITED AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-118.000	\$47.715	\$5,630.20	\$2,022.59	\$3,607.61	



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10/27/22	GATES INDUSTRIAL CORPORATION PLC ORDINARY SHARES AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-319.000	\$11.327	\$3,613.10	\$5,248.19	-\$1,635.09	
10/27/22	HOULIHAN LOKEY INC CLASS A COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-46.000	\$84.319	\$3,878.57	\$2,348.23	\$1,530.34	
10/27/22	INSIGHT ENTERPRISES INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-102.000	\$94.296	\$9,617.91	\$5,901.55	\$3,716.36	
10/27/22	INTERPUBLIC GROUP OF COS INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-317.000	\$30.110	\$9,544.65	\$6,184.67	\$3,359.98	
10/27/22	KBR INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-51.000	\$47.080	\$2,401.03	\$1,982.53	\$418.50	
10/27/22	KENNEDY-WILSON HLDGS INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-76.000	\$16.320	\$1,240.29	\$1,260.64	-\$20.35	
10/27/22	LGI HOMES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-16.000	\$92.750	\$1,483.96	\$2,207.98	-\$724.02	
10/27/22	LCI INDUSTRIES COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$104.943	\$4,197.63	\$5,688.91	-\$1,491.28	
10/27/22	NVENT ELECTRIC PLC ORDINARY SHARES AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-272.000	\$34.277	\$9,323.15	\$4,840.65	\$4,482.50	



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10/27/22	PRIMERICA INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$139.800	\$4,193.90	\$3,618.07	\$575.83	
10/27/22	PLEXUS CORP AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-86.000	\$96.828	\$8,327.03	\$5,246.03	\$3,081.00	
10/27/22	ROBERT HALF INTERNATIONAL INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-26.000	\$74.990	\$1,949.69	\$1,621.10	\$328.59	
10/27/22	HENRY SCHEIN INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-145.000	\$70.264	\$10,187.98	\$7,247.81	\$2,940.17	
10/27/22	SKECHERS USA INC CL A AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-128.000	\$32.157	\$4,115.94	\$6,189.31	-\$2,073.37	
10/27/22	SIMPSON MANUFACTURING CO INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$84.350	\$1,265.22	\$1,702.37	-\$437.15	
10/27/22	TRIMAS CORPORATION UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-37.000	\$24.880	\$920.53	\$664.25	\$256.28	
10/27/22	TRITON INTERNATIONAL LIMITED CL A COM AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-97.000	\$60.087	\$5,828.29	\$5,858.05	-\$29.76	
10/27/22	WHITE MOUNTAINS INSURANCE GROUP LTD UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-2.000	\$1,363.160	\$2,726.25	\$1,698.98	\$1,027.27	
10/27/22	WOODWARD INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-27.000	\$89.740	\$2,422.92	\$1,209.97	\$1,212.95	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
10/27/22	ZIONS BANCORPORATION N A COMMON STOCK UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-84.000	\$50.930	\$4,278.02	\$3,716.58	\$561.44	
11/02/22	FIRSTCASH HOLDINGS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-567.000	\$97.054	\$55,028.35	\$43,261.75	\$11,766.60	
11/09/22	KENNEDY-WILSON HLDGS INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-3,778.000	\$15.698	\$59,304.93	\$57,787.49	\$1,517.44	
12/15/22	MASTERBRAND INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-1,351.000	\$8.051	\$10,877.06	N/A	N/A	
12/27/22	ARROW ELECTRONICS INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$104.771	\$3,143.04	\$2,170.33	\$972.71	
12/27/22	BEACON ROOFING SUPPLY INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-45.000	\$53.160	\$2,392.14	\$2,303.31	\$88.83	
12/27/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$66.811	\$2,672.39	\$2,076.65	\$595.74	
12/27/22	CARLISLE COMPANIES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$239.380	\$4,787.49	\$2,039.68	\$2,747.81	
12/27/22	DONALDSON CO INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-110.000	\$60.360	\$6,639.44	\$5,222.77	\$1,416.67	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/27/22	FIVE BELOW INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$177.860	\$2,667.83	\$1,997.51	\$670.32	
12/27/22	FIRSTCASH HOLDINGS INC COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-50.000	\$88.127	\$4,406.25	\$4,046.29	\$359.96	
12/27/22	GENPACT LIMITED AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-175.000	\$46.250	\$8,093.53	\$3,738.84	\$4,354.69	
12/27/22	INSIGHT ENTERPRISES INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$99.880	\$2,496.94	\$1,446.46	\$1,050.48	
12/27/22	INTERPUBLIC GROUP OF COS INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-120.000	\$33.700	\$4,043.90	\$2,341.20	\$1,702.70	
12/27/22	KBR INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-125.000	\$52.890	\$6,611.09	\$4,859.15	\$1,751.94	
12/27/22	LGI HOMES INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-55.000	\$93.622	\$5,149.11	\$7,589.92	-\$2,440.81	
12/27/22	LCI INDUSTRIES COM UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$94.720	\$1,894.35	\$2,844.45	-\$950.10	
12/27/22	MANPOWERGROUP AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$84.143	\$1,262.12	\$914.75	\$347.37	



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12/27/22	NVENT ELECTRIC PLC ORDINARY SHARES AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-180.000	\$38.570	\$6,942.46	\$3,203.37	\$3,739.09	
12/27/22	PRIMERICA INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-45.000	\$141.513	\$6,367.95	\$5,427.10	\$940.85	
12/27/22	PLEXUS CORP AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-75.000	\$103.959	\$7,796.74	\$4,575.03	\$3,221.71	
12/27/22	ROBERT HALF INTERNATIONAL INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-35.000	\$73.752	\$2,581.27	\$2,182.25	\$399.02	
12/27/22	HENRY SCHEIN INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-60.000	\$80.710	\$4,842.48	\$2,999.09	\$1,843.39	
12/27/22	SKECHERS USA INC CL A UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-85.000	\$42.540	\$3,615.81	\$4,110.09	-\$494.28	
12/27/22	SIMPSON MANUFACTURING CO INC AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-85.000	\$89.385	\$7,597.55	\$9,646.79	-\$2,049.24	
12/27/22	TRIMAS CORPORATION AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-265.000	\$28.119	\$7,451.22	\$4,757.44	\$2,693.78	
12/27/22	WHITE MOUNTAINS INSURANCE GROUP LTD UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$1,391.010	\$4,172.93	\$2,548.47	\$1,624.46	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/27/22	WOODWARD INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$95.110	\$2,377.69	\$1,120.35	\$1,257.34	
12/27/22	ZIONS BANCORPORATION N A COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ UNSOLICITED WE MAKE A MKT IN THIS SECURITY	-140.000	\$49.048	\$6,866.57	\$6,194.30	\$672.27	

**TOTAL SALES** **\$2,538,696.94** (Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)

**OTHER ACTIVITY**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/15/22	MASTERBRAND INC COMMON STOCK WE MAKE A MKT IN THIS SECURITY SPINOFF ON 1351 SHS FORTUNE BRANDS HOME & SEC INC REC 12/02/22 PAY 12/14/22	1,351.000	\$0.000	\$0.00	N/A	N/A	DISTRIBUTION

**DEPOSITS**

**Cash deposits**

DATE	DESCRIPTION	AMOUNT	COMMENTS
11/28/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$60,000.00	
<b>TOTAL DEPOSITS</b>		<b>\$60,000.00</b>	

**WITHDRAWALS**

**Cash withdrawals**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$71,250.00	
02/17/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$71,250.00	



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**Cash withdrawals**

DATE	DESCRIPTION		AMOUNT	COMMENTS
03/25/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$71,250.00	
04/26/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$71,250.00	
05/25/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$71,250.00	
06/24/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$842.86	
06/24/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$54,392.83	
07/26/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$71,250.00	
08/26/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$71,250.00	
09/28/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$71,250.00	
10/26/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$71,250.00	
11/25/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$60,000.00	
11/25/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$71,250.00	
12/23/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$71,250.00	
<b>Total cash withdrawals</b>			<b>-\$898,985.69</b>	

**Fees**

DATE	DESCRIPTION		AMOUNT	COMMENTS
01/19/22	4Q MONEY MANAGER FEE		-\$13,285.00	
06/01/22	1Q MONEY MANAGER FEE		-\$12,484.00	
08/16/22	2Q MONEY MANAGER FEE		-\$11,071.00	
11/03/22	3Q MONEY MANAGER FEE		-\$10,673.00	
<b>Total fees</b>			<b>-\$47,513.00</b>	

**TOTAL WITHDRAWALS**

**-\$946,498.69**



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**ACTIVITY DETAIL**

**INCOME**

**Dividends**

DESCRIPTION	AMOUNT
A O SMITH CORPORATION	\$294.00
APTARGROUP INC	\$890.72
CARLISLE COMPANIES INC	\$3,091.95
CONCENTRIX CORPORATION COMMON STOCK	\$652.00
DONALDSON CO INC	\$3,200.79
FIRSTCASH HOLDINGS INC COMMON STOCK	\$3,965.70
FORTUNE BRANDS HOME & SEC INC	\$286.72
HOULIHAN LOKEY INC CLASS A COM	\$4,641.09
INTERPUBLIC GROUP OF COS INC	\$10,037.19
KENNEDY-WILSON HLDGS INC	\$7,143.60
MANPOWERGROUP	\$2,740.40
PHIBRO ANIMAL HEALTH CORPORATION CL A	\$630.12
ROBERT HALF INTERNATIONAL INC	\$4,317.20
TRIMAS CORPORATION	\$1,121.20
WHITE MOUNTAINS INSURANCE GROUP LTD	\$82.00
ZIONS BANCORPORATION N A COMMON STOCK	\$5,933.21
<b>TOTAL INCOME</b>	

DESCRIPTION	AMOUNT
APPLIED INDUSTRIAL TECHNOLOGIES INC	\$2,053.26
BRADY CORPORATION CL A	\$553.96
CDK GLOBAL INC	\$636.00
DENTSPLY SIRONA INC COM	\$622.35
FEDERATED HRMES TREASURY OBL CL AS	\$2,541.75
FLOWSERVE CORP	\$1,449.60
GENPACT LIMITED	\$3,351.01
HUNTINGTON INGALLS INDUSTRIES INC	\$520.38
KBR INC	\$1,559.38
LCI INDUSTRIES COM	\$4,264.50
NVENT ELECTRIC PLC ORDINARY SHARES	\$4,474.76
PRIMERICA INC	\$2,830.30
SIMPSON MANUFACTURING CO INC	\$1,458.04
TRITON INTERNATIONAL LIMITED CL A COM	\$3,130.60
WOODWARD INC	\$575.89
<b>Total Dividends</b>	<b>\$79,049.67</b>

**\$79,049.67**



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**SCHEDULE OF REALIZED GAINS AND LOSSES**

	THIS YEAR
<b>Total Realized Gain or Loss</b>	471,912.67
<b>Short-term</b>	-78,679.99
<b>Long-term</b>	550,592.66

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
55.000	A O SMITH CORPORATION	AOS	09/28/21	3,503.50	02/02/22	4,162.76	659.26
54.000	APTARGROUP INC	ATR	07/20/22	5,476.06	10/27/22	5,366.93	-109.13
160.000	AZEK COMPANY INC (THE) CLASS A COMMON STOCK	AZEK	08/30/22	2,975.44	10/27/22	2,886.86	-88.58
50.000	BEACON ROOFING SUPPLY INC	BECN	09/16/21	2,559.24	01/27/22	2,655.98	96.74
55.000	BEACON ROOFING SUPPLY INC	BECN	09/16/21	2,815.16	05/26/22	3,288.37	473.21
35.000	BEACON ROOFING SUPPLY INC	BECN	09/16/21	1,791.46	08/24/22	2,106.95	315.49
50.000	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK	BJ	08/05/21	2,595.82	01/27/22	2,991.98	396.16
40.000	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK	BJ	08/05/21	2,076.65	05/26/22	2,262.74	186.09
60.000	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK	BJ	08/05/21	3,114.98	06/24/22	3,870.80	755.82
20.000	BRADY CORPORATION CL A	BRC	09/28/21	1,019.60	05/31/22	975.32	-44.28
30.000	CDK GLOBAL INC	12508E101	09/28/21	1,307.70	07/11/22	1,646.10	338.40
316.000	CDK GLOBAL INC	12508E101	03/08/22	14,485.44	07/11/22	17,338.92	2,853.48
458.000	CDK GLOBAL INC	12508E101	03/16/22	21,679.89	07/11/22	25,130.46	3,450.57
188.000	CONCENTRIX CORPORATION COMMON STOCK	CNXC	11/03/21	34,232.90	09/01/22	23,127.57	-11,105.33
416.000	DENTSPLY SIRONA INC COM	XRAY	02/02/22	22,217.15	04/19/22	17,686.52	-4,530.63
35.000	FIVE BELOW INC	FIVE	06/09/22	4,660.86	08/24/22	4,638.44	-22.42
43.000	FIVE BELOW INC	FIVE	06/09/22	5,726.20	10/27/22	6,355.27	629.07
15.000	FIVE BELOW INC	FIVE	06/09/22	1,997.51	12/27/22	2,667.83	670.32
100.000	FLOWSERVE CORP	FLS	09/28/21	3,634.00	04/19/22	3,703.05	69.05
153.000	FTI CONSULTING INC	FCN	11/02/21	22,481.87	10/12/22	26,508.17	4,026.30
150.000	GATES INDUSTRIAL CORPORATION PLC ORDINARY	GTES	11/22/21	2,467.80	01/27/22	2,302.48	-165.32
319.000	GATES INDUSTRIAL CORPORATION PLC ORDINARY	GTES	11/22/21	5,248.19	10/27/22	3,613.10	-1,635.09



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
2,643.000	HERBALIFE NUTRITION LTD COMMON SHARES	HLF	05/24/21	137,809.19	05/06/22	64,546.22	-73,262.97
140.000	KBR INC	KBR	07/14/21	5,442.25	01/27/22	6,159.60	717.35
100.000	KBR INC	KBR	07/14/21	3,887.32	05/26/22	4,856.89	969.57
70.000	KBR INC	KBR	07/14/21	2,721.12	06/24/22	3,289.22	568.10
1,024.000	MASTERBRAND INC COMMON STOCK	MBC	11/09/22	N/A	12/15/22	8,244.34	N/A B
327.000	MASTERBRAND INC COMMON STOCK	MBC	11/29/22	N/A	12/15/22	2,632.72	N/A B
40.000	SKECHERS USA INC CL A	SKX	11/22/21	1,934.16	01/27/22	1,667.19	-266.97
140.000	SKECHERS USA INC CL A	SKX	11/22/21	6,769.56	06/24/22	5,402.81	-1,366.75
95.000	SKECHERS USA INC CL A	SKX	11/22/21	4,593.63	08/24/22	3,723.91	-869.72
128.000	SKECHERS USA INC CL A	SKX	11/22/21	6,189.31	10/27/22	4,115.94	-2,073.37
40.000	TRITON INTERNATIONAL LIMITED CL A COM	TRTN	01/03/22	2,415.69	06/24/22	2,088.35	-327.34
15.000	TRITON INTERNATIONAL LIMITED CL A COM	TRTN	01/03/22	905.88	08/24/22	948.57	42.69
97.000	TRITON INTERNATIONAL LIMITED CL A COM	TRTN	01/03/22	5,858.05	10/27/22	5,828.29	-29.76
<b>Short Term Subtotal</b>							<b>-78,679.99</b>

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
160.000	A O SMITH CORPORATION	AOS	03/04/20	6,337.98	02/02/22	12,109.84	5,771.86
620.000	A O SMITH CORPORATION	AOS	03/23/20	21,810.11	02/02/22	46,925.64	25,115.53
215.000	A O SMITH CORPORATION	AOS	06/03/20	10,655.40	02/02/22	16,272.60	5,617.20
20.000	APPLIED INDUSTRIAL TECHNOLOGIES INC	AIT	01/27/20	1,289.65	05/26/22	2,019.15	729.50
40.000	APPLIED INDUSTRIAL TECHNOLOGIES INC	AIT	01/27/20	2,579.30	06/24/22	3,738.71	1,159.41
50.000	APPLIED INDUSTRIAL TECHNOLOGIES INC	AIT	01/27/20	3,224.13	08/24/22	5,577.87	2,353.74
59.000	APPLIED INDUSTRIAL TECHNOLOGIES INC	AIT	01/27/20	3,804.47	10/27/22	7,083.37	3,278.90
140.000	ARROW ELECTRONICS INC	ARW	08/03/16	8,981.35	02/08/22	17,922.62	8,941.27



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<b>Long Term</b>							
225.000	ARROW ELECTRONICS INC	ARW	11/18/16	14,839.94	02/08/22	28,804.22	13,964.28
180.000	ARROW ELECTRONICS INC	ARW	07/25/18	13,496.11	02/08/22	23,043.37	9,547.26
7.000	ARROW ELECTRONICS INC	ARW	07/31/19	506.41	02/08/22	896.13	389.72
20.000	ARROW ELECTRONICS INC	ARW	07/31/19	1,446.89	05/26/22	2,380.54	933.65
35.000	ARROW ELECTRONICS INC	ARW	07/31/19	2,532.05	06/24/22	3,904.25	1,372.20
20.000	ARROW ELECTRONICS INC	ARW	07/31/19	1,446.89	08/24/22	2,182.15	735.26
72.000	ARROW ELECTRONICS INC	ARW	07/31/19	5,208.79	10/27/22	7,236.81	2,028.02
30.000	ARROW ELECTRONICS INC	ARW	07/31/19	2,170.33	12/27/22	3,143.04	972.71
195.000	BEACON ROOFING SUPPLY INC	BECN	09/16/21	9,981.02	10/27/22	10,820.61	839.59
45.000	BEACON ROOFING SUPPLY INC	BECN	09/16/21	2,303.31	12/27/22	2,392.14	88.83
1,337.000	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK	BJ	08/05/21	69,412.09	10/05/22	96,596.03	27,183.94
41.000	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK	BJ	08/05/21	2,128.57	10/27/22	3,133.18	1,004.61
40.000	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK	BJ	08/05/21	2,076.65	12/27/22	2,672.39	595.74
20.000	BRADY CORPORATION CL A	BRC	12/17/20	974.17	05/26/22	968.17	-6.00
1,191.000	BRADY CORPORATION CL A	BRC	12/17/20	58,011.83	05/31/22	58,080.52	68.69
20.000	CARLISLE COMPANIES INC	CSL	02/13/18	2,088.59	01/27/22	4,377.57	2,288.98
25.000	CARLISLE COMPANIES INC	CSL	02/13/18	2,610.74	05/26/22	6,245.60	3,634.86
45.000	CARLISLE COMPANIES INC	CSL	02/13/18	4,699.32	06/24/22	10,768.51	6,069.19
147.000	CARLISLE COMPANIES INC	CSL	02/13/18	15,351.12	08/12/22	46,023.52	30,672.40
67.000	CARLISLE COMPANIES INC	CSL	02/28/18	7,000.29	08/12/22	20,976.71	13,976.42
33.000	CARLISLE COMPANIES INC	CSL	02/28/18	3,447.91	08/24/22	10,215.02	6,767.11
75.000	CARLISLE COMPANIES INC	CSL	03/21/18	8,064.28	08/24/22	23,215.95	15,151.67
100.000	CARLISLE COMPANIES INC	CSL	05/22/18	10,815.00	08/24/22	30,954.60	20,139.60
90.000	CARLISLE COMPANIES INC	CSL	05/30/18	9,789.18	08/24/22	27,859.14	18,069.96
123.000	CARLISLE COMPANIES INC	CSL	11/12/18	12,544.05	08/24/22	38,074.16	25,530.11
14.000	CARLISLE COMPANIES INC	CSL	11/12/18	1,427.78	10/27/22	3,959.09	2,531.31
20.000	CARLISLE COMPANIES INC	CSL	11/12/18	2,039.68	12/27/22	4,787.49	2,747.81
1,016.000	CDK GLOBAL INC	12508E101	12/10/20	51,429.21	05/04/22	55,270.72	3,841.51
1,195.000	CDK GLOBAL INC	12508E101	12/10/20	60,490.06	07/11/22	65,569.65	5,079.59
25.000	CONCENTRIX CORPORATION COMMON STOCK	CNXC	05/25/21	3,757.90	05/26/22	3,745.66	-12.24
10.000	CONCENTRIX CORPORATION COMMON STOCK	CNXC	05/25/21	1,503.16	06/24/22	1,478.16	-25.00



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<b>Long Term</b>							
368.000	CONCENTRIX CORPORATION COMMON STOCK	CNXC	05/25/21	55,316.36	08/22/22	48,952.03	-6,364.33
56.000	CONCENTRIX CORPORATION COMMON STOCK	CNXC	05/25/21	8,417.71	09/01/22	6,889.06	-1,528.65
234.000	CONCENTRIX CORPORATION COMMON STOCK	CNXC	06/24/21	34,261.88	09/01/22	28,786.44	-5,475.44
1,480.000	DENTSPLY SIRONA INC COM	XRAY	03/24/20	49,060.52	04/19/22	62,923.21	13,862.69
660.000	DENTSPLY SIRONA INC COM	XRAY	05/11/20	25,845.47	04/19/22	28,060.35	2,214.88
145.000	DENTSPLY SIRONA INC COM	XRAY	06/03/20	7,033.95	04/19/22	6,164.77	-869.18
142.000	DENTSPLY SIRONA INC COM	XRAY	12/10/20	7,648.87	04/19/22	6,037.23	-1,611.64
30.000	DONALDSON CO INC	DCI	01/30/19	1,424.39	01/27/22	1,651.72	227.33
30.000	DONALDSON CO INC	DCI	01/30/19	1,424.39	05/26/22	1,550.06	125.67
85.000	DONALDSON CO INC	DCI	01/30/19	4,035.77	06/24/22	4,098.25	62.48
30.000	DONALDSON CO INC	DCI	01/30/19	1,424.39	08/24/22	1,643.36	218.97
110.000	DONALDSON CO INC	DCI	01/30/19	5,222.77	12/27/22	6,639.44	1,416.67
30.000	FIRSTCASH HOLDINGS INC COMMON STOCK	FCFS	02/23/17	1,317.86	01/27/22	2,018.38	700.52
65.000	FIRSTCASH HOLDINGS INC COMMON STOCK	FCFS	02/23/17	2,855.37	05/26/22	4,655.69	1,800.32
70.000	FIRSTCASH HOLDINGS INC COMMON STOCK	FCFS	02/23/17	3,075.02	06/24/22	4,972.17	1,897.15
35.000	FIRSTCASH HOLDINGS INC COMMON STOCK	FCFS	02/23/17	1,537.51	08/24/22	2,740.43	1,202.92
70.000	FIRSTCASH HOLDINGS INC COMMON STOCK	FCFS	02/23/17	3,075.02	10/27/22	6,616.55	3,541.53
76.000	FIRSTCASH HOLDINGS INC COMMON STOCK	FCFS	10/11/18	5,631.19	10/27/22	7,183.69	1,552.50
384.000	FIRSTCASH HOLDINGS INC COMMON STOCK	FCFS	10/11/18	28,452.33	11/02/22	37,267.88	8,815.55
183.000	FIRSTCASH HOLDINGS INC COMMON STOCK	FCFS	12/26/19	14,809.42	11/02/22	17,760.47	2,951.05
50.000	FIRSTCASH HOLDINGS INC COMMON STOCK	FCFS	12/26/19	4,046.29	12/27/22	4,406.25	359.96
170.000	FLOWSERVE CORP	FLS	03/24/20	3,475.65	01/27/22	5,581.07	2,105.42
370.000	FLOWSERVE CORP	FLS	03/24/20	7,564.65	04/19/22	13,701.29	6,136.64



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1,365.000	FLOWSERVE CORP	FLS	05/11/20	33,786.89	04/19/22	50,546.65	16,759.76
245.000	FLOWSERVE CORP	FLS	06/03/20	7,026.60	04/19/22	9,072.48	2,045.88
1,178.000	FLOWSERVE CORP	FLS	10/12/20	35,195.11	04/19/22	43,621.94	8,426.83
281.000	FLOWSERVE CORP	FLS	12/11/20	10,228.12	04/19/22	10,405.57	177.45
10.000	FTI CONSULTING INC	FCN	07/09/20	1,121.85	01/27/22	1,461.99	340.14
220.000	FTI CONSULTING INC	FCN	07/09/20	24,680.77	04/07/22	35,202.02	10,521.25
10.000	FTI CONSULTING INC	FCN	07/09/20	1,121.85	05/26/22	1,645.26	523.41
30.000	FTI CONSULTING INC	FCN	07/09/20	3,365.56	06/24/22	5,298.16	1,932.60
64.000	FTI CONSULTING INC	FCN	07/09/20	7,179.86	06/28/22	11,073.90	3,894.04
67.000	FTI CONSULTING INC	FCN	08/14/20	7,897.02	06/28/22	11,592.98	3,695.96
151.000	FTI CONSULTING INC	FCN	08/14/20	17,797.75	07/05/22	27,479.86	9,682.11
80.000	FTI CONSULTING INC	FCN	09/02/20	9,236.80	07/05/22	14,558.86	5,322.06
162.000	FTI CONSULTING INC	FCN	09/02/20	18,704.52	07/20/22	30,390.50	11,685.98
251.000	FTI CONSULTING INC	FCN	09/30/20	26,653.41	07/20/22	47,086.52	20,433.11
1.000	FTI CONSULTING INC	FCN	12/17/20	107.83	07/20/22	187.60	79.77
10.000	FTI CONSULTING INC	FCN	12/17/20	1,078.25	08/24/22	1,633.26	555.01
55.000	FTI CONSULTING INC	FCN	12/17/20	5,930.38	10/12/22	9,529.08	3,598.70
66.000	FTI CONSULTING INC	FCN	03/02/21	7,680.99	10/12/22	11,434.90	3,753.91
30.000	FTI CONSULTING INC	FCN	09/28/21	3,981.60	10/12/22	5,197.68	1,216.08
75.000	GENPACT LIMITED	G	06/20/14	1,285.55	01/27/22	3,638.23	2,352.68
100.000	GENPACT LIMITED	G	06/20/14	1,714.06	05/26/22	4,350.90	2,636.84
110.000	GENPACT LIMITED	G	06/20/14	1,885.47	06/24/22	4,758.49	2,873.02
125.000	GENPACT LIMITED	G	06/20/14	2,142.58	08/24/22	5,933.61	3,791.03
118.000	GENPACT LIMITED	G	06/20/14	2,022.59	10/27/22	5,630.20	3,607.61
72.000	GENPACT LIMITED	G	06/20/14	1,234.12	12/27/22	3,329.91	2,095.79
103.000	GENPACT LIMITED	G	11/18/16	2,504.72	12/27/22	4,763.62	2,258.90
15.000	HENRY SCHEIN INC	HSIC	03/16/20	779.68	01/27/22	1,148.24	368.56
60.000	HENRY SCHEIN INC	HSIC	03/19/20	2,999.09	01/27/22	4,592.98	1,593.89
75.000	HENRY SCHEIN INC	HSIC	03/19/20	3,748.87	05/26/22	6,434.10	2,685.23
90.000	HENRY SCHEIN INC	HSIC	03/19/20	4,498.64	06/24/22	6,993.08	2,494.44
145.000	HENRY SCHEIN INC	HSIC	03/19/20	7,247.81	10/27/22	10,187.98	2,940.17
60.000	HENRY SCHEIN INC	HSIC	03/19/20	2,999.09	12/27/22	4,842.48	1,843.39
335.000	HOULIHAN LOKEY INC CLASS A COM	HLI	01/21/20	17,603.18	03/02/22	34,591.38	16,988.20
84.000	HOULIHAN LOKEY INC CLASS A COM	HLI	02/28/20	4,288.07	03/02/22	8,673.66	4,385.59



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<b>Long Term</b>							
15.000	HOULIHAN LOKEY INC CLASS A COM	HLI	02/28/20	765.73	05/26/22	1,276.32	510.59
25.000	HOULIHAN LOKEY INC CLASS A COM	HLI	02/28/20	1,276.21	06/24/22	2,021.40	745.19
85.000	HOULIHAN LOKEY INC CLASS A COM	HLI	02/28/20	4,339.11	08/24/22	6,912.95	2,573.84
46.000	HOULIHAN LOKEY INC CLASS A COM	HLI	02/28/20	2,348.23	10/27/22	3,878.57	1,530.34
20.000	HOWARD HUGHES CORP	HHC	12/28/17	2,634.24	01/27/22	1,840.59	-793.65
15.000	HOWARD HUGHES CORP	HHC	12/28/17	1,975.68	05/26/22	1,280.90	-694.78
30.000	HOWARD HUGHES CORP	HHC	12/28/17	3,951.36	08/04/22	2,140.14	-1,811.22
175.000	HOWARD HUGHES CORP	HHC	05/07/18	23,094.38	08/04/22	12,484.13	-10,610.25
70.000	HOWARD HUGHES CORP	HHC	05/30/18	8,887.94	08/04/22	4,993.64	-3,894.30
155.000	HOWARD HUGHES CORP	HHC	09/13/18	19,739.87	08/04/22	11,057.37	-8,682.50
465.000	HOWARD HUGHES CORP	HHC	11/13/18	50,664.49	08/04/22	33,172.11	-17,492.38
155.000	HOWARD HUGHES CORP	HHC	12/26/19	19,323.85	08/04/22	11,057.37	-8,266.48
355.000	HOWARD HUGHES CORP	HHC	03/23/20	13,467.21	08/04/22	25,324.94	11,857.73
140.000	HOWARD HUGHES CORP	HHC	06/03/20	8,363.92	08/04/22	9,987.30	1,623.38
242.000	HUNTINGTON INGALLS INDUSTRIES INC	HII	06/25/20	40,517.11	02/28/22	49,464.55	8,947.44
57.000	HUNTINGTON INGALLS INDUSTRIES INC	HII	09/02/20	8,608.36	02/28/22	11,650.74	3,042.38
115.000	HUNTINGTON INGALLS INDUSTRIES INC	HII	10/13/20	17,094.09	02/28/22	23,505.88	6,411.79
27.000	HUNTINGTON INGALLS INDUSTRIES INC	HII	12/16/20	4,735.20	02/28/22	5,518.77	783.57
20.000	INSIGHT ENTERPRISES INC	NSIT	02/20/20	1,157.17	05/26/22	1,966.35	809.18
65.000	INSIGHT ENTERPRISES INC	NSIT	02/20/20	3,760.79	06/24/22	5,691.58	1,930.79
102.000	INSIGHT ENTERPRISES INC	NSIT	02/20/20	5,901.55	10/27/22	9,617.91	3,716.36
25.000	INSIGHT ENTERPRISES INC	NSIT	02/20/20	1,446.46	12/27/22	2,496.94	1,050.48
100.000	INTERPUBLIC GROUP OF COS INC	IPG	12/17/14	1,951.00	01/27/22	3,431.98	1,480.98
200.000	INTERPUBLIC GROUP OF COS INC	IPG	12/17/14	3,902.00	05/26/22	6,313.85	2,411.85
135.000	INTERPUBLIC GROUP OF COS INC	IPG	12/17/14	2,633.85	06/24/22	3,793.41	1,159.56
317.000	INTERPUBLIC GROUP OF COS INC	IPG	12/17/14	6,184.67	10/27/22	9,544.65	3,359.98
120.000	INTERPUBLIC GROUP OF COS INC	IPG	12/17/14	2,341.20	12/27/22	4,043.90	1,702.70
51.000	KBR INC	KBR	07/14/21	1,982.53	10/27/22	2,401.03	418.50
125.000	KBR INC	KBR	07/14/21	4,859.15	12/27/22	6,611.09	1,751.94



**QUALIFIED RETIREMENT PLAN  
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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
80.000	KENNEDY-WILSON HLDGS INC	KW	02/28/17	1,522.49	01/27/22	1,773.59	251.10
75.000	KENNEDY-WILSON HLDGS INC	KW	02/28/17	1,427.33	05/26/22	1,591.46	164.13
75.000	KENNEDY-WILSON HLDGS INC	KW	08/14/17	1,244.05	05/26/22	1,591.46	347.41
215.000	KENNEDY-WILSON HLDGS INC	KW	08/14/17	3,566.28	06/24/22	4,311.25	744.97
65.000	KENNEDY-WILSON HLDGS INC	KW	08/14/17	1,078.18	08/24/22	1,242.12	163.94
76.000	KENNEDY-WILSON HLDGS INC	KW	08/14/17	1,260.64	10/27/22	1,240.29	-20.35
969.000	KENNEDY-WILSON HLDGS INC	KW	08/14/17	16,073.16	11/09/22	15,210.82	-862.34
500.000	KENNEDY-WILSON HLDGS INC	KW	09/22/17	7,850.22	11/09/22	7,848.72	-1.50
200.000	KENNEDY-WILSON HLDGS INC	KW	12/15/17	2,994.50	11/09/22	3,139.49	144.99
1,500.000	KENNEDY-WILSON HLDGS INC	KW	12/28/17	21,923.80	11/09/22	23,546.16	1,622.36
550.000	KENNEDY-WILSON HLDGS INC	KW	03/12/18	7,911.59	11/09/22	8,633.59	722.00
59.000	KENNEDY-WILSON HLDGS INC	KW	05/30/18	1,034.22	11/09/22	926.15	-108.07
45.000	LCI INDUSTRIES COM	LCII	05/24/21	6,400.02	08/24/22	5,885.96	-514.06
40.000	LCI INDUSTRIES COM	LCII	05/24/21	5,688.91	10/27/22	4,197.63	-1,491.28
20.000	LCI INDUSTRIES COM	LCII	05/24/21	2,844.45	12/27/22	1,894.35	-950.10
16.000	LGI HOMES INC	LGIH	03/16/21	2,207.98	10/27/22	1,483.96	-724.02
55.000	LGI HOMES INC	LGIH	03/16/21	7,589.92	12/27/22	5,149.11	-2,440.81
30.000	MANPOWERGROUP	MAN	06/27/16	1,829.50	06/24/22	2,366.34	536.84
35.000	MANPOWERGROUP	MAN	06/27/16	2,134.42	08/24/22	2,687.93	553.51
15.000	MANPOWERGROUP	MAN	06/27/16	914.75	12/27/22	1,262.12	347.37
150.000	NVENT ELECTRIC PLC ORDINARY SHARES	NVT	10/01/20	2,669.48	05/26/22	5,229.92	2,560.44
125.000	NVENT ELECTRIC PLC ORDINARY SHARES	NVT	10/01/20	2,224.56	06/24/22	3,979.44	1,754.88
272.000	NVENT ELECTRIC PLC ORDINARY SHARES	NVT	10/01/20	4,840.65	10/27/22	9,323.15	4,482.50
180.000	NVENT ELECTRIC PLC ORDINARY SHARES	NVT	10/01/20	3,203.37	12/27/22	6,942.46	3,739.09
880.000	PHIBRO ANIMAL HEALTH CORPORATION CL A	PAHC	05/17/19	25,484.80	02/16/22	19,217.43	-6,267.37
70.000	PHIBRO ANIMAL HEALTH CORPORATION CL A	PAHC	05/11/20	1,540.61	02/16/22	1,528.66	-11.95
539.000	PHIBRO ANIMAL HEALTH CORPORATION CL A	PAHC	05/11/20	11,862.69	03/04/22	11,268.27	-594.42



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A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
211.000	PHIBRO ANIMAL HEALTH CORPORATION CL A	PAHC	05/11/20	4,643.83	03/07/22	4,405.69	-238.14
225.000	PHIBRO ANIMAL HEALTH CORPORATION CL A	PAHC	06/05/20	6,169.64	03/07/22	4,698.02	-1,471.62
88.000	PHIBRO ANIMAL HEALTH CORPORATION CL A	PAHC	12/09/20	1,626.54	03/07/22	1,837.45	210.91
212.000	PHIBRO ANIMAL HEALTH CORPORATION CL A	PAHC	12/09/20	3,918.48	08/31/22	3,167.63	-750.85
594.000	PHIBRO ANIMAL HEALTH CORPORATION CL A	PAHC	03/03/21	12,958.94	08/31/22	8,875.34	-4,083.60
796.000	PHIBRO ANIMAL HEALTH CORPORATION CL A	PAHC	05/07/21	21,742.82	08/31/22	11,893.56	-9,849.26
492.000	PHIBRO ANIMAL HEALTH CORPORATION CL A	PAHC	08/09/21	11,831.86	08/31/22	7,351.30	-4,480.56
50.000	PLEXUS CORP	PLXS	06/11/20	3,050.02	05/26/22	4,138.00	1,087.98
105.000	PLEXUS CORP	PLXS	06/11/20	6,405.04	06/24/22	8,389.71	1,984.67
86.000	PLEXUS CORP	PLXS	06/11/20	5,246.03	10/27/22	8,327.03	3,081.00
75.000	PLEXUS CORP	PLXS	06/11/20	4,575.03	12/27/22	7,796.74	3,221.71
30.000	PRIMERICA INC	PRI	09/09/20	3,618.07	06/24/22	3,605.60	-12.47
30.000	PRIMERICA INC	PRI	09/09/20	3,618.07	10/27/22	4,193.90	575.83
45.000	PRIMERICA INC	PRI	09/09/20	5,427.10	12/27/22	6,367.95	940.85
25.000	ROBERT HALF INTERNATIONAL INC	RHI	12/26/19	1,558.75	01/27/22	2,788.73	1,229.98
45.000	ROBERT HALF INTERNATIONAL INC	RHI	12/26/19	2,805.75	05/26/22	3,896.01	1,090.26
20.000	ROBERT HALF INTERNATIONAL INC	RHI	12/26/19	1,247.00	06/24/22	1,575.66	328.66
26.000	ROBERT HALF INTERNATIONAL INC	RHI	12/26/19	1,621.10	10/27/22	1,949.69	328.59
35.000	ROBERT HALF INTERNATIONAL INC	RHI	12/26/19	2,182.25	12/27/22	2,581.27	399.02
15.000	SIMPSON MANUFACTURING CO INC	SSD	05/17/21	1,702.37	10/27/22	1,265.22	-437.15
85.000	SIMPSON MANUFACTURING CO INC	SSD	05/17/21	9,646.79	12/27/22	7,597.55	-2,049.24
85.000	SKECHERS USA INC CL A	SKX	11/22/21	4,110.09	12/27/22	3,615.81	-494.28
120.000	TRIMAS CORPORATION	TRS	01/08/16	2,154.31	01/27/22	4,113.77	1,959.46
250.000	TRIMAS CORPORATION	TRS	01/08/16	4,488.15	05/26/22	7,099.48	2,611.33
85.000	TRIMAS CORPORATION	TRS	01/08/16	1,525.97	06/24/22	2,306.90	780.93
115.000	TRIMAS CORPORATION	TRS	01/08/16	2,064.55	08/24/22	3,367.27	1,302.72
37.000	TRIMAS CORPORATION	TRS	01/08/16	664.25	10/27/22	920.53	256.28
265.000	TRIMAS CORPORATION	TRS	01/08/16	4,757.44	12/27/22	7,451.22	2,693.78
806.000	TRINITY INDUSTRIES INC	TRN	03/06/19	18,183.60	01/03/22	24,506.22	6,322.62

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
1,080.000	TRINITY INDUSTRIES INC	TRN	07/31/19	21,537.58	01/03/22	32,837.12	11,299.54
1,180.000	TRINITY INDUSTRIES INC	TRN	12/26/19	27,045.60	01/03/22	35,877.60	8,832.00
678.000	TRINITY INDUSTRIES INC	TRN	12/22/20	17,967.00	01/03/22	20,614.42	2,647.42
2.000	WHITE MOUNTAINS INSURANCE GROUP LTD	WTM	12/28/17	1,698.98	01/27/22	2,036.38	337.40
3.000	WHITE MOUNTAINS INSURANCE GROUP LTD	WTM	12/28/17	2,548.47	06/24/22	3,833.76	1,285.29
2.000	WHITE MOUNTAINS INSURANCE GROUP LTD	WTM	12/28/17	1,698.98	10/27/22	2,726.25	1,027.27
3.000	WHITE MOUNTAINS INSURANCE GROUP LTD	WTM	12/28/17	2,548.47	12/27/22	4,172.93	1,624.46
15.000	WOODWARD INC	WWD	09/01/15	672.21	01/27/22	1,633.64	961.43
272.000	WOODWARD INC	WWD	09/01/15	12,189.36	03/16/22	34,154.23	21,964.87
15.000	WOODWARD INC	WWD	09/01/15	672.21	05/26/22	1,492.01	819.80
27.000	WOODWARD INC	WWD	09/01/15	1,209.97	10/27/22	2,422.92	1,212.95
25.000	WOODWARD INC	WWD	09/01/15	1,120.35	12/27/22	2,377.69	1,257.34
115.000	ZIONS BANCORPORATION N A COMMON STOCK	ZION	06/12/19	5,088.18	01/27/22	7,810.76	2,722.58
611.000	ZIONS BANCORPORATION N A COMMON STOCK	ZION	06/12/19	27,033.70	03/02/22	42,482.12	15,448.42
75.000	ZIONS BANCORPORATION N A COMMON STOCK	ZION	06/12/19	3,318.38	05/26/22	4,220.90	902.52
60.000	ZIONS BANCORPORATION N A COMMON STOCK	ZION	06/12/19	2,654.70	06/24/22	3,174.94	520.24
15.000	ZIONS BANCORPORATION N A COMMON STOCK	ZION	06/12/19	663.68	08/24/22	845.83	182.15
84.000	ZIONS BANCORPORATION N A COMMON STOCK	ZION	06/12/19	3,716.58	10/27/22	4,278.02	561.44
140.000	ZIONS BANCORPORATION N A COMMON STOCK	ZION	06/12/19	6,194.30	12/27/22	6,866.57	672.27
<b>Long Term Subtotal</b>							<b>550,592.66</b>
<b>TOTAL REALIZED GAIN OR LOSS</b>							<b>471,912.67</b>

B - Corporate action is pending for this tax lot; therefore, gain/loss and term are not known. Please contact your Financial Advisor for more information.



**Wealth  
Management**

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**DUPLICATE DOCUMENTS**

As you requested, copies of this statement have been sent to:

FIDUCIARY MANAGEMENT INC.  
100 EAST WISCONSIN AVE  
SUITE 2200  
MILWAUKEE WI 53202



**Wealth  
Management**

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BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN  
U/A DTD 01/01/1958  
FMI INTL FD  
2919 EAGAN BLVD STE 120  
ST PAUL MN 55121

010WQ  
1PT

**Qualified Retirement Plan**

**Your Financial Advisor**

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**Branch Director:** Bill Kohn

Telephone: (651) 430-5504

**Complex Director**

Lauri Droster  
400 Robert Street N  
Suite 1400  
St. Paul MN 55101  
Telephone: (651) 228-6912

**Non-deposit investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.**



**QUALIFIED RETIREMENT PLAN  
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Account number:

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**ACCOUNT VALUE SUMMARY**

<b>Beginning account value</b>	<b>\$6,158,724.14</b>
Deposits	1,939,316.52
Income	1,016,842.47
Change in asset value	-1,458,387.88
<b>Ending account value</b>	<b>\$7,656,495.25</b>
<b>Estimated annualized income</b>	<b>\$1,172,361.84</b>

*Please see "About Your Statement" on page 2 for further information.*

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*

**BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN**

Account number: [REDACTED]

**GO PAPERLESS** – Certain client documents are available for electronic delivery by accessing your account online at [www.rbcwm.com](http://www.rbcwm.com). Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Suppress Mailings link on the website.

**ABOUT YOUR ACCOUNT** – Securities in your account are protected up to \$500,000 (cash up to \$250,000) by the Securities Investor Protection Corporation (SIPC). RBC Capital Markets, LLC (RBC) has purchased an additional policy covering up to \$99.5 million per SIPC qualified account, subject to a total maximum aggregate for RBC of \$400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by the SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC such as commodity futures contracts and currency, as well as investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and foreign currency transactions. For more details, please talk to your Financial Advisor, contact SIPC for a brochure by calling 202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

All securities that we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at [rbcwm.com/disclosures](http://rbcwm.com/disclosures) under "Partial Redemption of Callable Securities". A printed copy of these procedures may be requested from your Financial Advisor.

To report a lost or stolen VISA Platinum® card, call 800-933-9946 or 877-486-3696. Questions regarding check activity, money funds balances and VISA Platinum® card activity should be directed to Client Account Services at 800-933-9946.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

If you have an option account, each of the transaction confirmations that we sent you itemizes the commissions that you have paid. Upon request, we will also furnish to you a statement of the total option commissions paid by you for this calendar year.

**ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE** – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

<b>Investment Objective</b>	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
	← Lower Return Potential Lower Risk				→ Higher Return Potential Higher Risk
<b>Risk Tolerance</b>	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

<b>Advisory Risk Profile</b>	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
	← Lower Risk and Return Potential Shorter Time Horizon				→ Higher Risk and Return Potential Longer Time Horizon

Please consult with your Financial Advisor promptly if the information shown below does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

**ABOUT YOUR STATEMENT** – Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully, and keep them for your records. If you note any discrepancies in your money balance, security positions, tax lots chosen for disposition, or unauthorized activity in your account, please report this to the Complex Director immediately via telephone at the phone number, or in writing at the address that appear on the front of your statement. In addition, you should reconfirm any oral communications with us in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to traditional, Roth or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s) value, as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as the result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected. If you have questions about your individual tax situation, please consult your tax advisor.



The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations or other factors; however, in some cases, RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities. Note that securities that are not actively traded have not been priced and, therefore, are excluded from the total shown in your summary.

RBC's Dividend Reinvestment Program (DRIP) is available to holders of eligible securities. For more information on the program, please refer to the terms and conditions of your agreement with us in the Client Account Agreement and the "Dividend Reinvestment Program Disclosure" which can be found at [rbcwm.com/disclosures](http://rbcwm.com/disclosures). If you have additional questions, please contact your Financial Advisor.

**Non-priced Securities** – Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value and (iii) Account Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections of the statement will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (N/P) securities will be reflected on your statement where applicable. Examples of N/P securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, which you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us. If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

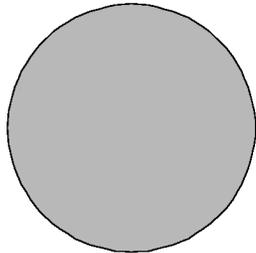
**FINRA BrokerCheck Hotline** – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at [www.finra.org](http://www.finra.org).

**Same Day Cash Sweep Redemptions** – If your transaction has the description "Same Day", the transaction you requested required same day payment—RBC retained the last day's dividend to offset the cost of advancing a same day payment on your behalf. For more information see the "Cash Sweep Program Overview" on our public website at [rbcwm.com/disclosures](http://rbcwm.com/disclosures), as well as "Program Banks" under RBC Insured Deposits.



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2022 ANNUAL STATEMENT**

**ASSET ALLOCATION SUMMARY**



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$758.47	0%
<input checked="" type="checkbox"/> Equity	7,655,736.78	100%
<b>Current account value</b>	<b>\$7,656,495.25</b>	<b>100%</b>

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."  
The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

**INVESTMENT OBJECTIVE / ADVISORY RISK PROFILE**

The investment objective for this account is: Growth  
The advisory risk profile for this account is: Profile 4  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	\$0.00
Short-term gain or loss	0.00
Long-term gain or loss	0.00
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	\$757,523.11

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$6,158,724.14</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>51.31</b>
<b>Money coming into your account</b>	
Deposits	1,939,316.52
Dividends	1,016,842.47
<b>Total</b>	<b>2,956,158.99</b>
<b>Money going out of your account</b>	
Funds to purchase securities	-2,955,451.83
<b>Total</b>	<b>-2,955,451.83</b>
<b>Ending balance</b>	<b>758.47</b>
<b>Net change cash activity</b>	<b>\$707.16</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>6,158,672.83</b>
Securities purchased	2,955,451.83
Change in value of priced securities	-1,458,387.88
<b>Ending value of priced securities</b>	<b>7,655,736.78</b>
<b>Net change in securities value</b>	<b>\$1,497,063.95</b>
<b>Total account value as of December 31, 2022</b>	<b>\$7,656,495.25</b>



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2022 ANNUAL STATEMENT**

**ASSET DETAIL**

*The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.*

*\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.*

**CASH & CASH ALTERNATIVES**

**US Cash & Cash Alternatives**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
FEDERATED HERMES TREASURY OBL CL AS	TOAXX	758.470	\$1.000	\$758.47	
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>				<b>\$758.47</b>	

**EQUITY**

**International Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FMI FDS INC	FMIYX	274,300.852	\$27.910	\$7,655,736.78		\$6,898,213.67	\$757,523.11	\$1,172,361.84
INTL FD INSTL CL					<i>Purchase</i>	\$4,387,066.31	\$849,262.67	
					<i>Reinvest</i>	\$2,511,147.36	-\$91,739.56	
<b>TOTAL EQUITY</b>				<b>\$7,655,736.78</b>		<b>\$6,898,213.67</b>	<b>\$757,523.11</b>	<b>\$1,172,361.84</b>
<b>TOTAL ASSETS</b>				<b>\$7,656,495.25</b>				<b>\$1,172,361.84</b>



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2022 ANNUAL STATEMENT**

**ACTIVITY DETAIL**

*Realized gain/loss column includes fees and commissions. It does not include accrued interest.*

*Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.*

*\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.*

**PURCHASES**

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
09/02/22	FMI FDS INC INTL FD INSTL CL SOLICITED PROSPECTUS DELIVERED IF REQUIRED; CONTACT YOUR FA FOR MORE INFORMATION	65,088.956	\$29.790	-\$1,939,000.00	
12/20/22	FMI FDS INC INTL FD INSTL CL REINVEST	36,458.100	\$27.880	-\$1,016,451.83	REINVEST
<b>Total regular purchases</b>				<b>-\$2,955,451.83</b>	
<b>TOTAL PURCHASES</b>				<b>-\$2,955,451.83</b>	

**DEPOSITS**

**Cash deposits**

DATE	DESCRIPTION	AMOUNT	COMMENTS
09/02/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$1,939,316.40	
09/08/22	TRF FM [REDACTED] TRANSFER ASSETS IN	\$0.12	
<b>Total cash deposits</b>		<b>\$1,939,316.52</b>	
<b>TOTAL DEPOSITS</b>		<b>\$1,939,316.52</b>	

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2022 ANNUAL STATEMENT**

Account number:

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Page 6 of 6

**ACTIVITY DETAIL**

**INCOME**

**Dividends**

<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
FEDERATED HERMES TREASURY OBL CL AS	\$390.64	FMI FDS INC INTL FD INSTL CL	\$1,016,451.83
		<b>Total Dividends</b>	<b>\$1,016,842.47</b>
<b>TOTAL INCOME</b>			<b>\$1,016,842.47</b>



**Wealth  
Management**

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN  
U/A DTD 01/01/1958  
GW&K  
2919 EAGAN BLVD STE 120  
ST PAUL MN 55121

010WQ  
1PT

**Qualified Retirement Plan  
Money Manager –  
Gw&K Investment Management**

**Your Financial Advisor**

Franklin/Lewis  
RBC Wealth Management  
Suite 106  
350 Main Street North  
Stillwater, MN 55082  
Telephone: (651) 430-5500 or (866) 548-7770  
E-mail: susan.franklin@rbc.com  
russell.lewis@rbc.com  
Web: www.rbcwm.com

**Branch Director:** Bill Kohn

Telephone: (651) 430-5504

**Complex Director**

Lauri Droster  
400 Robert Street N  
Suite 1400  
St. Paul MN 55101  
Telephone: (651) 228-6912

**Non-deposit investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.**



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH MANAGED ACCOUNT PROGRAM  
2022 ANNUAL STATEMENT**

Account number:

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Page 1 of 147

**ACCOUNT VALUE SUMMARY**

Beginning account value	<b>\$6,497,648.38</b>
Return of principal	394,345.58
Withdrawals	-822,728.70
Income	222,008.10
*Change in asset value	-1,441,872.70
<b>Ending account value</b>	<b>\$4,849,400.66</b>

**TOTAL PORTFOLIO VALUE 12/31/22**

Ending account value	<b>\$4,849,400.66</b>
Estimated accrued interest	46,960.97
<b>Total portfolio value</b>	<b>\$4,896,361.63</b>
Estimated annualized income	<b>\$209,885.97</b>

*\*Please refer to the "Change in security value" summary on page 3 for further detail. This amount includes the decrease in security value related to the principal paid into your account on certain fixed income securities and does not necessarily indicate gains and losses in your account. Additional information about your statement is available on page 2.*

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*

**BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN**

Account number: [REDACTED]

**GO PAPERLESS** – Certain client documents are available for electronic delivery by accessing your account online at [www.rbcwm.com](http://www.rbcwm.com). Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Suppress Mailings link on the website.

**ABOUT YOUR ACCOUNT** – Securities in your account are protected up to \$500,000 (cash up to \$250,000) by the Securities Investor Protection Corporation (SIPC). RBC Capital Markets, LLC (RBC) has purchased an additional policy covering up to \$99.5 million per SIPC qualified account, subject to a total maximum aggregate for RBC of \$400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by the SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC such as commodity futures contracts and currency, as well as investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and foreign currency transactions. For more details, please talk to your Financial Advisor, contact SIPC for a brochure by calling 202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

All securities that we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at [rbcwm.com/disclosures](http://rbcwm.com/disclosures) under "Partial Redemption of Callable Securities". A printed copy of these procedures may be requested from your Financial Advisor.

To report a lost or stolen VISA Platinum® card, call 800-933-9946 or 877-486-3696. Questions regarding check activity, money funds balances and VISA Platinum® card activity should be directed to Client Account Services at 800-933-9946.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

If you have an option account, each of the transaction confirmations that we sent you itemizes the commissions that you have paid. Upon request, we will also furnish to you a statement of the total option commissions paid by you for this calendar year.

**ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE** – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

<b>Investment Objective</b>	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
	← Lower Return Potential Lower Risk				→ Higher Return Potential Higher Risk
<b>Risk Tolerance</b>	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

<b>Advisory Risk Profile</b>	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
	← Lower Risk and Return Potential Shorter Time Horizon				→ Higher Risk and Return Potential Longer Time Horizon

Please consult with your Financial Advisor promptly if the information shown below does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

**ABOUT YOUR STATEMENT** – Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully, and keep them for your records. If you note any discrepancies in your money balance, security positions, tax lots chosen for disposition, or unauthorized activity in your account, please report this to the Complex Director immediately via telephone at the phone number, or in writing at the address that appear on the front of your statement. In addition, you should reconfirm any oral communications with us in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to traditional, Roth or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s) value, as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as the result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected. If you have questions about your individual tax situation, please consult your tax advisor.



The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations or other factors; however, in some cases, RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities. Note that securities that are not actively traded have not been priced and, therefore, are excluded from the total shown in your summary.

RBC's Dividend Reinvestment Program (DRIP) is available to holders of eligible securities. For more information on the program, please refer to the terms and conditions of your agreement with us in the Client Account Agreement and the "Dividend Reinvestment Program Disclosure" which can be found at [rbcwm.com/disclosures](http://rbcwm.com/disclosures). If you have additional questions, please contact your Financial Advisor.

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Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, which you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us. If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

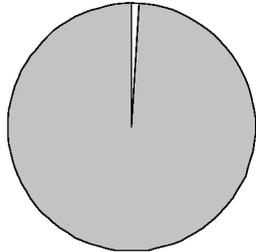
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**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH MANAGED ACCOUNT PROGRAM  
2022 ANNUAL STATEMENT**

**ASSET ALLOCATION SUMMARY**



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$30,943.08	1%
<input checked="" type="checkbox"/> Fixed Income	4,818,457.58	99%
<b>Current account value</b>	<b>\$4,849,400.66</b>	<b>100%</b>

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."  
The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

**INVESTMENT OBJECTIVE / ADVISORY RISK PROFILE**

The investment objective for this account is: Growth  
The advisory risk profile for this account is: Profile 4  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	-\$190,760.02
Short-term gain or loss	-96,584.19
Long-term gain or loss	-94,175.83
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	-\$732,531.29

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$6,497,648.38</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>111,198.00</b>
<b>Money coming into your account</b>	
Return of principal	394,345.58
Sales proceeds/redemptions	1,988,738.24
Interest	220,749.39
Dividends	1,258.71
<b>Total</b>	<b>2,605,091.92</b>
<b>Money going out of your account</b>	
Funds to purchase securities	-1,862,618.14
Cash withdrawals	-810,000.00
Fees	-12,728.70
<b>Total</b>	<b>-2,685,346.84</b>
<b>Ending balance</b>	<b>30,943.08</b>
<b>Net change cash activity</b>	<b>-\$80,254.92</b>
<b>*Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>6,386,450.38</b>
Securities purchased	1,862,618.14
Securities sold/redeemed	-1,988,738.24
Return of principal	-394,345.58
Change in value of priced securities	-1,047,527.12
<b>Ending value of priced securities</b>	<b>4,818,457.58</b>
<b>Net change in securities value</b>	<b>-\$1,567,992.80</b>
<b>Total account value as of December 31, 2022</b>	<b>\$4,849,400.66</b>



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH MANAGED ACCOUNT PROGRAM  
2022 ANNUAL STATEMENT**

**ASSET DETAIL**

*The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.*

*\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.*

**CASH & CASH ALTERNATIVES**

**US Cash & Cash Alternatives**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
FEDERATED HERMES TREASURY OBL CL AS	TOAXX	30,943.080	\$1.000	\$30,943.08	
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>				<b>\$30,943.08</b>	

**FIXED INCOME**

**International Fixed Income**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
TEVA PHARMACEUTICAL FIN SENIOR UNSECURED , MAKE WHOLE CALL +25 BPS TIL 10/1/26 ORIGINAL ISSUE DISCOUNT CALLABLE: SUBJ MAKE-WHOLE CALL MOODY BA2 S&P BB-	88167AAE1	60,000.000	\$87.450	\$52,470.00 \$467.25	\$54,225.00	-\$1,755.00	\$1,890.00
<b>Total International Fixed Income</b>		<b>60,000.000</b>		<b>\$52,470.00</b>	<b>\$54,225.00</b>	<b>-\$1,755.00</b>	<b>\$1,890.00</b>
<b>ESTIMATED ACCRUED BOND INTEREST</b>				<b>\$467.25</b>			



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**FIXED INCOME**  
*(continued)*

**US Corporate High Yield Fixed Income**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
WYNDHAM WORLDWIDE CORP ORIGINAL ISSUE DISCOUNT CALLABLE 02/01/24 AT 100.000 MOODY BA3 S&P BB-	98310WAP3 CPN: 5.650% DUE 04/01/2024 DTD: 03/21/2017 BOOK ENTRY ONLY	54,000.000	\$98.495	\$53,187.30 \$762.75	\$54,729.93	-\$1,542.63	\$3,051.00
SPRINT CORP CALLABLE: SUBJ MAKE-WHOLE CALL MOODY BAA3 S&P BB+	85207UAH8 CPN: 7.125% DUE 06/15/2024 DTD: 06/15/2014 BOOK ENTRY ONLY	52,000.000	\$102.003	\$53,041.56 \$164.67	\$55,273.59	-\$2,232.03	\$3,705.00
HOWMET AEROSPACE INC CALLABLE 04/01/25 AT 100.000 MOODY BA1 S&P BB+	443201AA6 CPN: 6.875% DUE 05/01/2025 DTD: 04/24/2020 BOOK ENTRY ONLY	50,000.000	\$102.617	\$51,308.50 \$572.92	\$54,621.08	-\$3,312.58	\$3,437.50
DCP MIDSTREAM OPER LP CALLABLE 04/15/25 AT 100.000 MOODY BA1 S&P BBB+	23311VAG2 CPN: 5.375% DUE 07/15/2025 DTD: 07/17/2018 BOOK ENTRY ONLY	55,000.000	\$99.070	\$54,488.50 \$1,363.16	\$58,204.63	-\$3,716.13	\$2,956.25
CHARTER COMMUNICATIONS OPER SR SEC NT 25 CALLABLE 04/23/25 AT 100.000 MOODY BA1 S&P BBB-	161175AY0 CPN: 4.908% DUE 07/23/2025 DTD: 11/02/2016 BOOK ENTRY ONLY	53,000.000	\$98.090	\$51,987.70 \$1,141.66	\$55,616.45	-\$3,628.75	\$2,601.24
NEWELL RUBBERMAID INC ORIGINAL ISSUE DISCOUNT CALLABLE 01/01/26 AT 100.000 MOODY BA1 S&P BBB-	651229AW6 CPN: 4.450% DUE 04/01/2026 DTD: 03/30/2016 BOOK ENTRY ONLY	55,000.000	\$94.080	\$51,744.00 \$611.88	\$56,927.73	-\$5,183.73	\$2,447.50
MATADOR RES CO SR GLBL NT 26 CALLABLE 09/15/24 AT 100.000 CALLABLE 01/16/23 AT 102.938 MOODY B1 S&P BB-	576485AE6 CPN: 5.875% DUE 09/15/2026 DTD: 11/16/2018 BOOK ENTRY ONLY	6,000.000	\$96.100	\$5,766.00 \$103.79	\$5,904.90	-\$138.90	\$352.50
ALCOA INC NT ORIGINAL ISSUE DISCOUNT CALLABLE: SUBJ MAKE-WHOLE CALL MOODY BA1 S&P BB+	013817AJ0 CPN: 5.900% DUE 02/01/2027 DTD: 01/25/2007 BOOK ENTRY ONLY	3,000.000	\$99.250	\$2,977.50 \$73.75	\$3,389.00	-\$411.50	\$177.00



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**FIXED INCOME**

(continued)

**US Corporate High Yield Fixed Income**

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AECOM CALLABLE 12/15/26 AT 100.000 MOODY BA3 S&P BB-	00774CAB3 CPN: 5.125% DUE 03/15/2027 DTD: 05/26/2017 BOOK ENTRY ONLY	56,000.000	\$96.250	\$53,900.00 \$845.06	\$60,698.94	-\$6,798.94	\$2,870.00
UNITED RENTALS NORTH AMER INC SR UNSECURED CALLABLE 05/15/25 AT 100.000 CALLABLE 01/31/23 AT 102.750 MOODY BA2 S&P BB+	911365BF0 CPN: 5.500% DUE 05/15/2027 DTD: 11/07/2016 BOOK ENTRY ONLY	32,000.000	\$98.720	\$31,590.40 \$664.89	\$33,243.98	-\$1,653.58	\$1,760.00
NRG ENERGY INC 5.75%28 CALLABLE 01/15/26 AT 100.000 CALLABLE 01/16/23 AT 102.875 MOODY BA2 S&P BB+	629377CE0 CPN: 5.750% DUE 01/15/2028 DTD: 10/02/2018 BOOK ENTRY ONLY	4,000.000	\$93.867	\$3,754.68 \$106.06	\$3,830.00	-\$75.32	\$230.00
OLIN CORP CALLABLE 08/01/27 AT 100.000 CALLABLE 08/01/24 AT 102.813 MOODY BA1 S&P BB+	680665AL0 CPN: 5.625% DUE 08/01/2029 DTD: 07/16/2019 BOOK ENTRY ONLY	55,000.000	\$95.000	\$52,250.00 \$1,289.06	\$53,625.00	-\$1,375.00	\$3,093.75
CHENIERE ENERGY PARTNERS LP SR GLBL NT4.5%29 CALLABLE 10/01/27 AT 100.000 CALLABLE 10/01/24 AT 102.250 MOODY BA1 S&P BBB-	16411QAG6 CPN: 4.500% DUE 10/01/2029 DTD: 05/29/2020 BOOK ENTRY ONLY	57,000.000	\$89.978	\$51,287.46 \$641.25	\$53,722.50	-\$2,435.04	\$2,565.00
FREEPORT-MCMORAN INC SENIOR NOTES CALLABLE 03/01/28 AT 100.000 CALLABLE 03/01/25 AT 102.125 MOODY BAA3 S&P BB+	35671DCF0 CPN: 4.250% DUE 03/01/2030 DTD: 03/04/2020 BOOK ENTRY ONLY	59,000.000	\$90.753	\$53,544.27 \$835.83	\$59,877.54	-\$6,333.27	\$2,507.50
BALL CORP SENIOR NOTES CALLABLE 05/15/30 AT 100.000 MOODY BA1 S&P BB+	058498AW6 CPN: 2.875% DUE 08/15/2030 DTD: 08/13/2020 BOOK ENTRY ONLY	65,000.000	\$79.742	\$51,832.30 \$705.97	\$53,950.00	-\$2,117.70	\$1,868.75



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**FIXED INCOME**  
*(continued)*

**US Corporate High Yield Fixed Income**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CENTENE CORPORATION SENIOR UNSECURED NOTE CALLABLE 07/15/30 AT 100.000 MOODY BA1 S&P BBB-	15135BAW1 CPN: 3.000% DUE 10/15/2030 DTD: 10/07/2020 BOOK ENTRY ONLY	52,000.000	\$81.975	\$42,627.00 \$329.33	\$52,610.77	-\$9,983.77	\$1,560.00
UNITED RENTALS INC SENIOR NOTES CALLABLE 08/15/28 AT 100.000 CALLABLE 08/15/25 AT 101.938 MOODY BA2 S&P BB+	911363AM1 CPN: 3.875% DUE 02/15/2031 DTD: 08/10/2020 BOOK ENTRY ONLY	26,000.000	\$83.829	\$21,795.54 \$380.61	\$23,595.00	-\$1,799.46	\$1,007.50
CENTENE CORP SENIOR NOTES CALLABLE 12/01/30 AT 100.000 MOODY BA1 S&P BBB-	15135BAX9 CPN: 2.500% DUE 03/01/2031 DTD: 02/17/2021 BOOK ENTRY ONLY	11,000.000	\$78.247	\$8,607.17 \$91.67	\$10,986.25	-\$2,379.08	\$275.00
AMERICAN EXPRESS CO CALLABLE 09/15/26 AT 100.000 MOODY BAA2 S&P BB+	025816CH0 VAR CPN: 3.550% DUE 12/31/2149 DTD: 08/03/2021 BOOK ENTRY ONLY	66,000.000	\$82.150	\$54,219.00 \$104.13	\$66,375.00	-\$12,156.00	\$2,343.00
<b>Total US Corporate High Yield Fixed Income</b>		<b>811,000.000</b>		<b>\$749,908.88</b>	<b>\$817,182.29</b>	<b>-\$67,273.41</b>	<b>\$38,808.49</b>
<b>ESTIMATED ACCRUED BOND INTEREST</b>				<b>\$10,788.44</b>			

**US Corporate Investment Grade Fixed Income**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
HCA INC SR NT CALLABLE: SUBJ MAKE-WHOLE CALL MOODY BAA3 S&P BBB-	404119BR9 CPN: 5.375% DUE 02/01/2025 DTD: 01/16/2015 BOOK ENTRY ONLY	54,000.000	\$99.955	\$53,975.70 \$1,209.37	\$56,559.09	-\$2,583.39	\$2,902.50
ENERGY TRANSFER PARTNERS L P ORIGINAL ISSUE DISCOUNT CALLABLE 12/15/24 AT 100.000 MOODY BAA3 S&P BBB-	29273RBD0 CPN: 4.050% DUE 03/15/2025 DTD: 03/12/2015 BOOK ENTRY ONLY	40,000.000	\$96.939	\$38,775.60 \$477.00	\$42,141.51	-\$3,365.91	\$1,620.00

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**FIXED INCOME**

(continued)

**US Corporate Investment Grade Fixed Income**

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GOLDMAN SACHS GROUP INC ORIGINAL ISSUE DISCOUNT CALLABLE 03/01/25 AT 100.000 MOODY A2 S&P BBB+	38141GXJ8 CPN: 3.500% DUE 04/01/2025 DTD: 03/30/2020 BOOK ENTRY ONLY	50,000.000	\$96.215	\$48,107.50 \$437.50	\$47,530.00	\$577.50	\$1,750.00
KINDER MORGAN INC DEL SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 03/01/25 AT 100.000 MOODY BAA2 S&P BBB	49456BAF8 CPN: 4.300% DUE 06/01/2025 DTD: 11/26/2014 BOOK ENTRY ONLY	52,000.000	\$98.149	\$51,037.48 \$186.33	\$51,300.60	-\$263.12	\$2,236.00
SUNOCO LOGISTICS PARTNERS ORIGINAL ISSUE DISCOUNT CALLABLE 04/15/26 AT 100.000 MOODY BAA3 S&P BBB-	86765BAT6 CPN: 3.900% DUE 07/15/2026 DTD: 07/12/2016 BOOK ENTRY ONLY	14,000.000	\$94.518	\$13,232.52 \$251.77	\$14,985.90	-\$1,753.38	\$546.00
AMERICAN TOWER CORP NEW ORIGINAL ISSUE DISCOUNT CALLABLE 11/15/26 AT 100.000 MOODY BAA3 S&P BBB-	03027XAX8 CPN: 2.750% DUE 01/15/2027 DTD: 10/03/2019 BOOK ENTRY ONLY	59,000.000	\$90.779	\$53,559.61 \$748.15	\$54,082.94	-\$523.33	\$1,622.50
PULTEGROUP INC SR NT CALLABLE 10/15/26 AT 100.000 MOODY BAA2 S&P BBB-	745867AX9 CPN: 5.000% DUE 01/15/2027 DTD: 07/29/2016 BOOK ENTRY ONLY	54,000.000	\$98.983	\$53,450.82 \$1,245.00	\$58,658.82	-\$5,208.00	\$2,700.00
ORACLE CORP SENIOR UNSECURED NOTE ORIGINAL ISSUE DISCOUNT CALLABLE 02/01/27 AT 100.000 MOODY BAA2 S&P BBB	68389XB8 CPN: 2.800% DUE 04/01/2027 DTD: 04/01/2020 BOOK ENTRY ONLY	56,000.000	\$91.286	\$51,120.16 \$392.00	\$51,246.72	-\$126.56	\$1,568.00
CIT GROUP INC MOODY BAA2 S&P BBB	125581GX0 CPN: 6.125% DUE 03/09/2028 DTD: 03/09/2018 BOOK ENTRY ONLY	51,000.000	\$101.794	\$51,914.94 \$971.83	\$55,515.53	-\$3,600.59	\$3,123.75



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**FIXED INCOME**  
*(continued)*

**US Corporate Investment Grade Fixed Income**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DISCOVERY COMMUNICATIONS LLC GTD SR NT ORIGINAL ISSUE DISCOUNT CALLABLE 12/20/27 AT 100.000 MOODY BAA3 S&P BBB-	25470DAR0 CPN: 3.950% DUE 03/20/2028 DTD: 09/21/2017 BOOK ENTRY ONLY	57,000.000	\$88.985	\$50,721.45 \$631.67	\$61,665.33	-\$10,943.88	\$2,251.50
FISERV INC ORIGINAL ISSUE DISCOUNT CALLABLE 07/01/28 AT 100.000 MOODY BAA2 S&P BBB	337738AR9 CPN: 4.200% DUE 10/01/2028 DTD: 09/25/2018 BOOK ENTRY ONLY	55,000.000	\$94.785	\$52,131.75 \$577.50	\$58,175.85	-\$6,044.10	\$2,310.00
BOSTON PROPERTIES LIMITED SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 09/01/28 AT 100.000 MOODY BAA1 S&P BBB+	10112RBA1 CPN: 4.500% DUE 12/01/2028 DTD: 11/28/2018 BOOK ENTRY ONLY	82,000.000	\$92.871	\$76,154.22 \$307.50	\$91,169.27	-\$15,015.05	\$3,690.00
CROWN CASTLE INTL CORP SENIOR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE 11/15/28 AT 100.000 MOODY BAA3 S&P BBB	22822VAL5 CPN: 4.300% DUE 02/15/2029 DTD: 02/11/2019 BOOK ENTRY ONLY	56,000.000	\$94.669	\$53,014.64 \$909.69	\$61,292.71	-\$8,278.07	\$2,408.00
COMMONSPIRIT HEALTH CALLABLE 04/01/29 AT 100.000 MOODY BAA1 S&P A-	20268JAB9 CPN: 3.347% DUE 10/01/2029 DTD: 08/21/2019 BOOK ENTRY ONLY	58,000.000	\$87.312	\$50,640.96 \$485.32	\$59,710.19	-\$9,069.23	\$1,941.26
DELL INTL LLC/EMC CORP CR SEN SR SEC 29 CALLABLE 07/01/29 AT 100.000 MOODY BAA2 S&P BBB	24703TAG1 CPN: 5.300% DUE 10/01/2029 DTD: 05/17/2021 BOOK ENTRY ONLY	55,000.000	\$98.050	\$53,927.50 \$728.75	\$63,138.07	-\$9,210.57	\$2,915.00
DIAMONDBACK ENERGY INC SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 09/01/29 AT 100.000 MOODY BAA2 S&P BBB-	25278XAN9 CPN: 3.500% DUE 12/01/2029 DTD: 12/05/2019 BOOK ENTRY ONLY	58,000.000	\$87.978	\$51,027.24 \$169.17	\$59,292.62	-\$8,265.38	\$2,030.00

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**FIXED INCOME**

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**US Corporate Investment Grade Fixed Income**

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MORGAN STANLEY CALLABLE 01/23/29 AT 100.000 MOODY A1 S&P A-	6174468G7 VAR CPN: 4.431% DUE 01/23/2030 DTD: 01/23/2019 BOOK ENTRY ONLY	54,000.000	\$93.590	\$50,538.60 \$1,050.15	\$53,677.62	-\$3,139.02	\$2,392.74
KRAFT HEINZ FOODS CO CALLABLE 01/01/30 AT 100.000 MOODY BAA3 S&P BBB-	50077LAV8 CPN: 3.750% DUE 04/01/2030 DTD: 12/17/2020 BOOK ENTRY ONLY	22,000.000	\$91.314	\$20,089.08 \$206.25	\$22,300.90	-\$2,211.82	\$825.00
THE BOEING COMPANY SENIOR UNSECURED NOTE CALLABLE 02/01/30 AT 100.000 MOODY BAA2 S&P BBB-	097023CY9 CPN: 5.150% DUE 05/01/2030 DTD: 05/04/2020 BOOK ENTRY ONLY	56,000.000	\$97.831	\$54,785.36 \$480.67	\$65,185.38	-\$10,400.02	\$2,884.00
HCA INC CALLABLE 03/01/30 AT 100.000 MOODY BAA3 S&P BBB-	404119CA5 CPN: 3.500% DUE 09/01/2030 DTD: 02/26/2020 BOOK ENTRY ONLY	20,000.000	\$86.509	\$17,301.80 \$233.33	\$20,806.08	-\$3,504.28	\$700.00
WELLS FARGO & CO CALLABLE 10/30/29 AT 100.000 MOODY A1 S&P BBB+	95000U2G7 VAR CPN: 2.879% DUE 10/30/2030 DTD: 10/31/2019 BOOK ENTRY ONLY	60,000.000	\$85.250	\$51,150.00 \$287.90	\$53,755.80	-\$2,605.80	\$1,727.40
FNMA GTD PASS THRU POOL#AS6269 UMBS DELAY DAYS 24 FACTOR = .24994315 CURRENT BALANCE = 80,982 MOODY N/A S&P N/A	3138WF6F8 CPN: 2.500% DUE 12/01/2030 DTD: 11/01/2015 BOOK ENTRY ONLY	324,000.000	\$93.188	\$75,465.12 \$168.71	\$84,195.54	-\$8,730.42	\$2,024.54
SONOCO PRODS CO SR UNSECURED NOTE ORIGINAL ISSUE DISCOUNT CALLABLE 11/01/31 AT 100.000 MOODY BAA2 S&P BBB	835495AP7 CPN: 2.850% DUE 02/01/2032 DTD: 01/21/2022 BOOK ENTRY ONLY	64,000.000	\$81.571	\$52,205.44 \$760.00	\$63,289.05	-\$11,083.61	\$1,824.00



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**FIXED INCOME**  
*(continued)*

**US Corporate Investment Grade Fixed Income**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FEDL HOME LOAN MTG CORP#G16207 DELAY DAYS 14 FACTOR = .32950441 CURRENT BALANCE = 44,483 MOODY N/R S&P N/R	3128MFDL9 CPN: 3.500% DUE 07/01/2032 DTD: 06/01/2017 BOOK ENTRY ONLY	135,000.000	\$96.860	\$43,086.33 \$129.74	\$46,613.88	-\$3,527.55	\$1,556.91
FNMA GTD PASS THRU POOL#FM3375 UMBS DELAY DAYS 24 FACTOR = .42178826 CURRENT BALANCE = 84,779 MOODY N/R S&P N/R	3140X6XD8 CPN: 3.500% DUE 02/01/2035 DTD: 06/01/2020 BOOK ENTRY ONLY	201,000.000	\$96.249	\$81,599.36 \$247.27	\$91,319.40	-\$9,720.04	\$2,967.28
KRAFT HEINZ FOODS CO SR GLBL NT 39 CALLABLE 04/01/39 AT 100.000 MOODY BAA3 S&P BBB-	50077LAX4 CPN: 4.625% DUE 10/01/2039 DTD: 01/21/2021 BOOK ENTRY ONLY	36,000.000	\$88.162	\$31,738.32 \$416.25	\$38,607.72	-\$6,869.40	\$1,665.00
FEDL HOME LOAN MTG CORP#A93996 DELAY DAYS 14 FACTOR = .04201654 CURRENT BALANCE = 39,580 MOODY N/R S&P N/R	312942NM3 CPN: 4.500% DUE 09/01/2040 DTD: 09/01/2010 BOOK ENTRY ONLY	942,000.000	\$99.346	\$39,320.73 \$148.42	\$43,933.33	-\$4,612.60	\$1,781.08
FNMA GTD PASS THRU POOL#FS2407 UMBS DELAY DAYS 24 FACTOR = .95238415 CURRENT BALANCE = 42,857 MOODY N/A S&P N/A	3140XHU96 CPN: 3.000% DUE 09/01/2040 DTD: 07/01/2022 BOOK ENTRY ONLY	45,000.000	\$90.927	\$38,968.85 \$107.14	\$41,196.57	-\$2,227.72	\$1,285.72
FEDL HOME LOAN MTG CORP#G07806 DELAY DAYS 14 FACTOR = .10910373 CURRENT BALANCE = 30,876 MOODY N/R S&P N/R	3128MAAF6 CPN: 5.000% DUE 06/01/2041 DTD: 09/01/2014 BOOK ENTRY ONLY	283,000.000	\$101.822	\$31,438.92 \$128.65	\$33,931.16	-\$2,492.24	\$1,543.82
FNMA GTD PASS THRU POOL#AJ9332 UMBS DELAY DAYS 24 FACTOR = .15905503 CURRENT BALANCE = 23,381 MOODY N/A S&P N/A	3138E2LN3 CPN: 4.000% DUE 01/01/2042 DTD: 01/01/2012 BOOK ENTRY ONLY	147,000.000	\$96.655	\$22,598.99 \$77.94	\$24,896.18	-\$2,297.19	\$935.24

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**FIXED INCOME**  
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**US Corporate Investment Grade Fixed Income**  
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FNMA GTD PASS THRU POOL#890383 UMBS DELAY DAYS 24 FACTOR = .14714007 CURRENT BALANCE = 13,095 MOODY N/R S&P N/R	31410LFY3 CPN: 4.000% DUE 01/01/2042 DTD: 01/01/2012 BOOK ENTRY ONLY	89,000.000	\$96.154	\$12,591.81 \$43.65	\$14,038.34	-\$1,446.53	\$523.82
JPMORGAN CHASE & CO CALLABLE 04/22/41 AT 100.000 MOODY A1 S&P A-	46647PCD6 VAR CPN: 3.157% DUE 04/22/2042 DTD: 04/22/2021 BOOK ENTRY ONLY	64,000.000	\$72.920	\$46,668.80 \$387.26	\$65,831.85	-\$19,163.05	\$2,020.48
FNMA GTD PASS THRU POOL#AO6713 UMBS DELAY DAYS 24 FACTOR = .18834750 CURRENT BALANCE = 16,386 MOODY N/A S&P N/A	3138LXN70 CPN: 4.000% DUE 06/01/2042 DTD: 06/01/2012 BOOK ENTRY ONLY	87,000.000	\$96.168	\$15,758.31 \$54.62	\$17,303.86	-\$1,545.55	\$655.45
FNMA GTD PASS THRU POOL#AL7306 UMBS DELAY DAYS 24 FACTOR = .19029467 CURRENT BALANCE = 12,179 MOODY N/R S&P N/R	3138EQDL3 CPN: 4.500% DUE 09/01/2042 DTD: 08/01/2015 BOOK ENTRY ONLY	64,000.000	\$98.246	\$11,965.24 \$45.67	\$13,238.42	-\$1,273.18	\$548.05
FNMA GTD PASS THRU POOL#AB6802 UMBS DELAY DAYS 24 FACTOR = .18301290 CURRENT BALANCE = 15,922 MOODY N/R S&P N/R	31417DRY1 CPN: 3.500% DUE 11/01/2042 DTD: 10/01/2012 BOOK ENTRY ONLY	87,000.000	\$93.739	\$14,925.24 \$46.44	\$16,918.85	-\$1,993.61	\$557.27
FNMA GTD PASS THRU POOL#AS0910 UMBS DELAY DAYS 24 FACTOR = .17594408 CURRENT BALANCE = 24,984 MOODY N/R S&P N/R	3138WAAL1 CPN: 4.500% DUE 11/01/2043 DTD: 10/01/2013 BOOK ENTRY ONLY	142,000.000	\$98.523	\$24,615.04 \$93.69	\$26,465.61	-\$1,850.57	\$1,124.28



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**FIXED INCOME**  
*(continued)*

**US Corporate Investment Grade Fixed Income**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FNMA GTD PASS THRU POOL#AL6031 UMBS DELAY DAYS 24 FACTOR = .21798916 CURRENT BALANCE = 17,003 MOODY N/R S&P N/R	3138ENVZ9 CPN: 4.000% DUE 10/01/2044 DTD: 10/01/2014 BOOK ENTRY ONLY	78,000.000	\$96.476	\$16,403.96 \$56.68	\$18,533.44	-\$2,129.48	\$680.13
FNMA GTD PASS THRU POOL#AL7468 UMBS DELAY DAYS 24 FACTOR = .18486288 CURRENT BALANCE = 11,461 MOODY N/R S&P N/R	3138EQJN3 CPN: 5.000% DUE 02/01/2045 DTD: 09/01/2015 BOOK ENTRY ONLY	62,000.000	\$101.349	\$11,616.11 \$47.76	\$12,879.29	-\$1,263.18	\$573.07
FNMA GTD PASS THRU POOL#AL9578 UMBS DELAY DAYS 24 FACTOR = .20635286 CURRENT BALANCE = 17,334 MOODY N/R S&P N/R	3138ERUC2 CPN: 4.000% DUE 06/01/2045 DTD: 12/01/2016 BOOK ENTRY ONLY	84,000.000	\$96.028	\$16,645.15 \$57.78	\$18,384.06	-\$1,738.91	\$693.35
FNMA GTD PASS THRU POOL#AS5365 UMBS DELAY DAYS 24 FACTOR = .24899874 CURRENT BALANCE = 22,410 MOODY N/R S&P N/R	3138WE6B0 CPN: 3.500% DUE 07/01/2045 DTD: 06/01/2015 BOOK ENTRY ONLY	90,000.000	\$93.184	\$20,882.43 \$65.36	\$23,823.95	-\$2,941.52	\$784.35
FNMA GTD PASS THRU POOL#FM3247 UMBS DELAY DAYS 24 FACTOR = .43297470 CURRENT BALANCE = 54,122 MOODY N/R S&P N/R	3140X6TD3 CPN: 4.500% DUE 10/01/2045 DTD: 05/01/2020 BOOK ENTRY ONLY	125,000.000	\$99.235	\$53,707.81 \$202.96	\$59,931.48	-\$6,223.67	\$2,435.48
FNMA GTD PASS THRU POOL#AS6831 UMBS DELAY DAYS 24 FACTOR = .35952492 CURRENT BALANCE = 42,424 MOODY N/R S&P N/R	3138WGSV7 CPN: 3.500% DUE 03/01/2046 DTD: 02/01/2016 BOOK ENTRY ONLY	118,000.000	\$93.080	\$39,488.20 \$123.74	\$45,257.86	-\$5,769.66	\$1,484.84

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**FIXED INCOME**  
(continued)

**US Corporate Investment Grade Fixed Income**  
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FEDL HOME LOAN MTG CORP#G60506 DELAY DAYS 14 FACTOR = .24609505 CURRENT BALANCE = 82,934 MOODY N/R S&P N/R	31335AR34 CPN: 3.500% DUE 04/01/2046 DTD: 04/01/2016 BOOK ENTRY ONLY	337,000.000	\$93.184	\$77,281.25 \$241.89	\$90,239.46	-\$12,958.21	\$2,902.69
FNMA GTD PASS THRU POOL#BM3660 UMBS DELAY DAYS 24 FACTOR = .32340274 CURRENT BALANCE = 20,051 MOODY N/R S&P N/R	3140J8B69 CPN: 4.000% DUE 11/01/2046 DTD: 03/01/2018 BOOK ENTRY ONLY	62,000.000	\$95.904	\$19,229.68 \$66.84	\$20,257.49	-\$1,027.81	\$802.04
FNMA GTD PASS THRU POOL#FM2899 UMBS DELAY DAYS 24 FACTOR = .45285526 CURRENT BALANCE = 1,359 MOODY N/R S&P N/R	3140X6GH8 CPN: 4.500% DUE 11/01/2046 DTD: 04/01/2020 BOOK ENTRY ONLY	3,000.000	\$99.235	\$1,348.17 \$5.09	\$1,513.53	-\$165.36	\$61.14
FNMA GTD PASS THRU POOL#FM3229 UMBS DELAY DAYS 24 FACTOR = .53216064 CURRENT BALANCE = 114,947 MOODY N/R S&P N/R	3140X6ST9 CPN: 3.500% DUE 02/01/2047 DTD: 05/01/2020 BOOK ENTRY ONLY	216,000.000	\$93.689	\$107,692.41 \$335.26	\$114,030.71	-\$6,338.30	\$4,023.13
FNMA GTD PASS THRU POOL#BM5833 UMBS DELAY DAYS 24 FACTOR = .49607035 CURRENT BALANCE = 38,693 MOODY N/R S&P N/R	3140JAPT9 CPN: 3.500% DUE 05/01/2047 DTD: 04/01/2019 BOOK ENTRY ONLY	78,000.000	\$93.142	\$36,039.89 \$112.86	\$42,200.08	-\$6,160.19	\$1,354.27
FNMA GTD PASS THRU POOL#FM7322 UMBS DELAY DAYS 24 FACTOR = .58546205 CURRENT BALANCE = 64,724 MOODY N/A S&P N/A	3140XBD49 CPN: 4.500% DUE 07/01/2047 DTD: 05/01/2021 BOOK ENTRY ONLY	110,552.000	\$98.338	\$63,648.29 \$242.71	\$71,408.77	-\$7,760.48	\$2,912.58



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**FIXED INCOME**  
*(continued)*

**US Corporate Investment Grade Fixed Income**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FNMA GTD PASS THRU POOL#FM7323 UMBS DELAY DAYS 24 FACTOR = .66816307 CURRENT BALANCE = 24,054 MOODY N/R S&P N/R	3140XBD56 CPN: 5.000% DUE 07/01/2047 DTD: 05/01/2021 BOOK ENTRY ONLY	36,000.000	\$102.205	\$24,584.26 \$100.22	\$27,150.81	-\$2,566.55	\$1,202.69
FNMA GTD PASS THRU POOL#CA1354 UMBS DELAY DAYS 24 FACTOR = .33155834 CURRENT BALANCE = 99,468 MOODY N/A S&P N/A	3140Q8QG3 CPN: 3.500% DUE 03/01/2048 DTD: 02/01/2018 BOOK ENTRY ONLY	300,000.000	\$92.789	\$92,294.90 \$290.12	\$105,891.44	-\$13,596.54	\$3,481.36
FNMA GTD PASS THRU POOL#CA1560 UMBS DELAY DAYS 24 FACTOR = .22291438 CURRENT BALANCE = 46,143 MOODY N/R S&P N/R	3140Q8WW1 CPN: 4.500% DUE 04/01/2048 DTD: 03/01/2018 BOOK ENTRY ONLY	207,000.000	\$98.579	\$45,487.58 \$173.04	\$50,065.46	-\$4,577.88	\$2,076.45
FEDL HOME LOAN MTG CORP#ZT0542 UMBS DELAY DAYS 24 FACTOR = .30418344 CURRENT BALANCE = 72,700 MOODY N/R S&P N/R	3132ACS76 CPN: 4.000% DUE 07/01/2048 DTD: 09/01/2018 BOOK ENTRY ONLY	239,000.000	\$95.941	\$69,748.96 \$242.33	\$79,946.02	-\$10,197.06	\$2,907.99
FEDL HOME LOAN MTG CORP#G67715 DELAY DAYS 14 FACTOR = .29912506 CURRENT BALANCE = 13,461 MOODY N/A S&P N/A	3132XCSC0 CPN: 4.500% DUE 08/01/2048 DTD: 07/01/2018 BOOK ENTRY ONLY	45,000.000	\$98.968	\$13,321.71 \$50.48	\$14,497.52	-\$1,175.81	\$605.73
FNMA GTD PASS THRU POOL#CA3664 UMBS DELAY DAYS 24 FACTOR = .42583207 CURRENT BALANCE = 50,248 MOODY N/R S&P N/R	3140QBCA4 CPN: 4.000% DUE 06/01/2049 DTD: 05/01/2019 BOOK ENTRY ONLY	118,000.000	\$96.638	\$48,558.84 \$167.49	\$51,584.07	-\$3,025.23	\$2,009.93

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**FIXED INCOME**  
(continued)

**US Corporate Investment Grade Fixed Income**  
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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FNMA GTD PASS THRU POOL#CA4182 UMBS DELAY DAYS 24 FACTOR = .31285925 CURRENT BALANCE = 22,213 MOODY N/A S&P N/A	3140QBUG1 CPN: 4.500% DUE 09/01/2049 DTD: 08/01/2019 BOOK ENTRY ONLY	71,000.000	\$97.811	\$21,726.76 \$83.30	\$24,176.20	-\$2,449.44	\$999.59
FNMA GTD PASS THRU POOL#FM3734 UMBS DELAY DAYS 24 FACTOR = .51704740 CURRENT BALANCE = 93,586 MOODY N/R S&P N/R	3140X7EG0 CPN: 3.500% DUE 09/01/2049 DTD: 07/01/2020 BOOK ENTRY ONLY	181,000.000	\$93.111	\$87,138.47 \$272.96	\$101,949.79	-\$14,811.32	\$3,275.50
FEDL HOME LOAN MTG CORP#SD7507 UMBS DELAY DAYS 24 FACTOR = .53499476 CURRENT BALANCE = 56,709 MOODY N/A S&P N/A	3132DVKU8 CPN: 3.000% DUE 11/01/2049 DTD: 10/01/2019 BOOK ENTRY ONLY	106,000.000	\$89.638	\$50,833.21 \$141.77	\$61,148.73	-\$10,315.52	\$1,701.28
BANK AMER CORP MEDIUM-TERM NOTES,SERIES N CALLABLE 03/15/49 AT 100.000 MOODY A2 S&P A-	06051GHS1 VAR CPN: 4.330% DUE 03/15/2050 DTD: 03/15/2019 BOOK ENTRY ONLY	55,000.000	\$82.616	\$45,438.80 \$701.22	\$67,041.54	-\$21,602.74	\$2,381.50
MICROSOFT CORP GLBL NT 2.525%50 CALLABLE 12/01/49 AT 100.000 MOODY AAA S&P AAA	594918CC6 CPN: 2.525% DUE 06/01/2050 DTD: 06/01/2020 BOOK ENTRY ONLY	66,000.000	\$66.588	\$43,948.08 \$138.88	\$67,587.38	-\$23,639.30	\$1,666.50
FNMA GTD PASS THRU POOL#CA6738 UMBS DELAY DAYS 24 FACTOR = .57549064 CURRENT BALANCE = 43,162 MOODY N/A S&P N/A	3140QEPY2 CPN: 3.000% DUE 08/01/2050 DTD: 07/01/2020 BOOK ENTRY ONLY	75,000.000	\$88.296	\$38,110.14 \$107.90	\$45,805.46	-\$7,695.32	\$1,294.85



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**FIXED INCOME**  
*(continued)*

**US Corporate Investment Grade Fixed Income**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FNMA GTD PASS THRU POOL#FM5893 UMBS DELAY DAYS 24 FACTOR = .46980773 CURRENT BALANCE = 54,498 MOODY N/A S&P N/A	3140X9RP2 CPN: 5.000% DUE 08/01/2050 DTD: 01/01/2021 BOOK ENTRY ONLY	116,000.000	\$100.025	\$54,511.32 \$227.07	\$61,154.87	-\$6,643.55	\$2,724.88
FNMA GTD PASS THRU POOL#RA3586 UMBS DELAY DAYS 24 FACTOR = .35175552 CURRENT BALANCE = 15,125 MOODY N/R S&P N/R	3133KJ6X5 CPN: 4.000% DUE 09/01/2050 DTD: 09/01/2020 BOOK ENTRY ONLY	43,000.000	\$94.912	\$14,355.90 \$50.42	\$16,564.77	-\$2,208.87	\$605.02
FNMA GTD PASS THRU POOL#CA8645 UMBS DELAY DAYS 24 FACTOR = .55794815 CURRENT BALANCE = 100,989 MOODY N/R S&P N/R	3140QGTB3 CPN: 4.000% DUE 01/01/2051 DTD: 12/01/2020 BOOK ENTRY ONLY	181,000.000	\$94.458	\$95,391.83 \$336.63	\$109,826.94	-\$14,435.11	\$4,039.54
FEDL HOME LOAN MTG CORP#RA4919 UMBS DELAY DAYS 24 FACTOR = .60471704 CURRENT BALANCE = 62,891 MOODY N/A S&P N/A	3133KLPC5 CPN: 3.000% DUE 03/01/2051 DTD: 03/01/2021 BOOK ENTRY ONLY	104,000.000	\$88.068	\$55,386.47 \$157.23	\$66,732.79	-\$11,346.32	\$1,886.72
VERIZON COMMUNICATIONS INC ORIGINAL ISSUE DISCOUNT CALLABLE 09/22/50 AT 100.000 MOODY BAA1 S&P BBB+	92343VGB4 CPN: 3.550% DUE 03/22/2051 DTD: 03/22/2021 BOOK ENTRY ONLY	62,000.000	\$71.475	\$44,314.50 \$605.28	\$66,322.16	-\$22,007.66	\$2,201.00



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**FIXED INCOME**  
(continued)

**US Corporate Investment Grade Fixed Income**  
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FNMA GTD PASS THRU POOL#FS2587 UMBS DELAY DAYS 24 FACTOR = .98669014 CURRENT BALANCE = 39,468 MOODY N/A S&P N/A	3140XH2V8 CPN: 4.500% DUE 08/01/2052 DTD: 08/01/2022 BOOK ENTRY ONLY	40,000.000	\$96.883	\$38,237.40 \$148.00	\$37,862.69	\$374.71	\$1,776.04
TRUIST FINL CORP PERPETUAL CALLABLE 09/01/24 AT 100.000 MOODY BAA2 S&P BBB-	89832QAD1 VAR CPN: 4.800% DUE 12/31/2149 DTD: 07/29/2019 BOOK ENTRY ONLY	60,000.000	\$90.025	\$54,015.00 \$960.00	\$61,287.47	-\$7,272.47	\$2,880.00
<b>Total US Corporate Investment Grade Fixed Income</b>		<b>7,241,552.000</b>		<b>\$2,940,990.91</b>	<b>\$3,359,026.92</b>	<b>-\$418,036.01</b>	<b>\$123,580.23</b>
<b>ESTIMATED ACCRUED BOND INTEREST</b>				<b>\$21,355.57</b>			

**US Government Fixed Income**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNITED STATES TREASURY BONDS ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912810EX2 CPN: 6.750% DUE 08/15/2026 DTD: 08/15/1996 BOOK ENTRY ONLY	45,000.000	\$108.711	\$48,919.95 \$1,139.06	\$51,356.86	-\$2,436.91	\$3,037.50
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	9128284N7 CPN: 2.875% DUE 05/15/2028 DTD: 05/15/2018 BOOK ENTRY ONLY	52,000.000	\$94.535	\$49,158.20 \$189.97	\$47,803.44	\$1,354.76	\$1,495.00
NEW JERSEY ST ECON DEV AUTH PENSION OBLIGATION REV 1997 A NATL PUB FIN CTY (FRMLY MBIA) MOODY A3 S&P BBB+	645913AA2 CPN: 7.425% DUE 02/15/2029 DTD: 06/15/1997 BOOK ENTRY ONLY	47,000.000	\$107.650	\$50,595.50 \$1,318.35	\$54,715.43	-\$4,119.93	\$3,489.75
LOS ANGELES CALIF UNI SCH PRIMARY/SECONDARY EDUCATION G/O 2009 KRY BUILD AMERICA BONDS DIRECT PAY SUBJECT TO EXTRAORDINARY CALL CALLABLE: SUBJ MAKE-WHOLE CALL MOODY AA3 S&P A+	544646XZ0 CPN: 5.750% DUE 07/01/2034 DTD: 10/15/2009 BOOK ENTRY ONLY	70,000.000	\$104.458	\$73,120.60 \$2,012.50	\$86,182.04	-\$13,061.44	\$4,025.00



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**FIXED INCOME**  
*(continued)*

**US Government Fixed Income**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNITED STATES TREASURY BOND ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912810FT0 CPN: 4.500% DUE 02/15/2036 DTD: 02/15/2006 BOOK ENTRY ONLY	49,000.000	\$107.238	\$52,546.62 \$826.88	\$65,228.44	-\$12,681.82	\$2,205.00
UNITED STATES TREASURY BOND ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912810PU6 CPN: 5.000% DUE 05/15/2037 DTD: 08/15/2007 BOOK ENTRY ONLY	45,000.000	\$112.273	\$50,522.85 \$285.91	\$65,363.88	-\$14,841.03	\$2,250.00
UNITED STATES TREASURY BOND ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912810QA9 CPN: 3.500% DUE 02/15/2039 DTD: 02/17/2009 BOOK ENTRY ONLY	281,000.000	\$94.508	\$265,567.48 \$3,688.13	\$306,224.91	-\$40,657.43	\$9,835.00
CALIFORNIA ST BUILD GENERAL PURPOSE G/O BUILD AMERICA BONDS DIRECT PAY SUBJECT TO EXTRAORDINARY CALL CALLABLE: SUBJ MAKE-WHOLE CALL MOODY AA2 S&P AA-	13063A5G5 CPN: 7.550% DUE 04/01/2039 DTD: 04/28/2009 BOOK ENTRY ONLY	70,000.000	\$125.163	\$87,614.10 \$1,321.25	\$105,339.94	-\$17,725.84	\$5,285.00
UNITED STATES TREASURY BONDS ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912810SY5 CPN: 2.250% DUE 05/15/2041 DTD: 06/01/2021 BOOK ENTRY ONLY	63,000.000	\$75.711	\$47,697.93 \$180.12	\$65,189.20	-\$17,491.27	\$1,417.50
MIAMI-DADE CNTY FL AVIATION AIRPORTS REV 2018 C CALLABLE 10/01/28 AT 100.000 MOODY N/A S&P A	59333P3W6 CPN: 4.280% DUE 10/01/2041 DTD: 08/30/2018 BOOK ENTRY ONLY	100,000.000	\$88.315	\$88,315.00 \$1,070.00	\$102,644.19	-\$14,329.19	\$4,280.00

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**FIXED INCOME**  
*(continued)*

**US Government Fixed Income**  
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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNITED STATES TREASURY BONDS ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912810SC3 CPN: 3.125% DUE 05/15/2048 DTD: 05/15/2018 BOOK ENTRY ONLY	102,000.000	\$84.754	\$86,449.08 \$405.04	\$120,363.97	-\$33,914.89	\$3,187.50
UNITED STATES TREASURY BONDS ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912810SU3 CPN: 1.875% DUE 02/15/2051 DTD: 02/16/2021 BOOK ENTRY ONLY	272,000.000	\$64.184	\$174,580.48 \$1,912.50	\$250,142.36	-\$75,561.88	\$5,100.00
<b>Total US Government Fixed Income</b>		<b>1,196,000.000</b>		<b>\$1,075,087.79</b>	<b>\$1,320,554.66</b>	<b>-\$245,466.87</b>	<b>\$45,607.25</b>
<b>ESTIMATED ACCRUED BOND INTEREST</b>				<b>\$14,349.71</b>			
<b>TOTAL FIXED INCOME</b>		<b>9,308,552.000</b>		<b>\$4,818,457.58</b>	<b>\$5,550,988.87</b>	<b>-\$732,531.29</b>	<b>\$209,885.97</b>
<b>TOTAL ASSETS</b>				<b>\$4,849,400.66</b>			<b>\$209,885.97</b>



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**ACTIVITY DETAIL**

*Realized gain/loss column includes fees and commissions. It does not include accrued interest.*

*Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.*

*\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.*

**PURCHASES**

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
01/05/22 as of 01/04/22	DELL INTL LLC/EMC CORP CR SEN SR SEC 29 DUE 10/01/2029 05.300% AO 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	25,000.000	\$116.675	-\$29,518.40 \$349.65	
01/05/22 as of 01/04/22	DELL INTL LLC/EMC CORP CR SEN SR SEC 29 DUE 10/01/2029 05.300% AO 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	30,000.000	\$116.770	-\$35,450.58 \$419.58	
01/20/22 as of 01/19/22	SONOCO PRODS CO SR UNSECURED NOTE DUE 02/01/2032 02.850% FA 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	39,000.000	\$98.845	-\$38,549.55	
01/25/22 as of 01/24/22	SONOCO PRODS CO SR UNSECURED NOTE DUE 02/01/2032 02.850% FA 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	25,000.000	\$98.958	-\$24,749.40 \$9.90	

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01/26/22 as of 01/25/22	FNMA GTD PASS THRU POOL#FM7323 UMBS DUE 07/01/2047 05.000% OFFERING DOC AVAILABLE AT WWW.FANNIEMAE.COM/PORTAL/FUND ING-THE-MARKET/MBS/INDEX.HTML	18,000.000	\$112.125	-\$16,370.58 \$52.55	
01/26/22 as of 01/25/22	UNITED STATES TREASURY BOND DUE 02/15/2039 03.500% FA 15 SOLICITED IMPACT 01/26/22 6795 YIELD TO MATURITY 1.996 MOODY RATG AAA S&P RATG	49,000.000	\$121.641	-\$60,372.86 \$768.95	
01/27/22 as of 01/26/22	FNMA GTD PASS THRU POOL#CA1560 UMBS DUE 04/01/2048 04.500% OFFERING DOC AVAILABLE AT WWW.FANNIEMAE.COM/PORTAL/FUND ING-THE-MARKET/MBS/INDEX.HTML	207,000.000	\$108.500	-\$67,558.21 \$209.49	
01/27/22 as of 01/26/22	FNMA GTD PASS THRU POOL#CA4182 UMBS DUE 09/01/2049 04.500% OFFERING DOC AVAILABLE AT WWW.FANNIEMAE.COM/PORTAL/FUND ING-THE-MARKET/MBS/INDEX.HTML	27,000.000	\$107.938	-\$12,249.73 \$38.18	
02/04/22 as of 02/03/22	SPRINGLEAF FINANCE CORP DUE 03/15/2024 06.125% MS 15 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	13,000.000	\$105.000	-\$13,964.08 \$314.08	
02/18/22 as of 02/17/22	KRAFT HEINZ FOODS CO SR GLBL NT 39 DUE 10/01/2039 04.625% AO 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	36,000.000	\$107.500	-\$39,352.13 \$652.13	



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03/04/22 as of 03/03/22	FREEPORT-MCMORAN INC SENIOR NOTES DUE 03/01/2030 04.250% MS 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	40,000.000	\$101.500	-\$40,628.33 \$28.33	
03/08/22 as of 03/07/22	KRAFT HEINZ FOODS CO DUE 04/01/2030 03.750% AO 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	22,000.000	\$101.500	-\$22,692.08 \$362.08	
03/09/22 as of 03/08/22	FREEPORT-MCMORAN INC SENIOR NOTES DUE 03/01/2030 04.250% MS 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	19,000.000	\$101.500	-\$19,305.19 \$20.19	
03/14/22 as of 03/11/22	UNITED STATES TREASURY NOTE DUE 02/15/2029 02.625% FA 15 SOLICITED IMPACT 03/14/22 6443 YIELD TO MATURITY 2.004 MOODY RATG AAA S&P RATG	57,000.000	\$103.996	-\$59,393.50 \$115.73	
03/17/22	UNITED STATES TREASURY BONDS DUE 05/15/2048 03.125% MN 15 SOLICITED IMPACT 03/17/22 37693 YIELD TO MATURITY 2.499 MOODY RATG AAA S&P RATG	39,000.000	\$111.969	-\$44,092.02 \$424.21	
04/14/22 as of 04/13/22	FNMA GTD PASS THRU POOL#CA3664 UMBS DUE 06/01/2049 04.000% OFFERING DOC AVAILABLE AT WWW.FANNIEMAE.COM/PORTAL/FUND ING-THE-MARKET/MBS/INDEX.HTML	103,000.000	\$102.695	-\$51,564.13 \$94.67	

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04/20/22 as of 04/19/22	OCCIDENTAL PETROLEUM COR DUE 12/01/2025 05.500% JD 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	21,000.000	\$103.500	-\$22,184.17 \$449.17	
04/26/22 as of 04/25/22	OCCIDENTAL PETROLEUM COR DUE 12/01/2025 05.500% JD 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	34,000.000	\$102.750	-\$35,693.39 \$758.39	
05/04/22 as of 05/03/22	MORGAN STANLEY DUE 01/23/2030 04.431% JJ 23 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	56,000.000	\$99.403	-\$56,368.73 \$703.05	
05/06/22 as of 05/05/22	WELLS FARGO & CO DUE 10/30/2030 02.879% AO 30 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	62,000.000	\$89.593	-\$55,592.28 \$44.62	
05/10/22 as of 05/09/22	FNMA GTD PASS THRU POOL#FM3229 UMBS DUE 02/01/2047 03.500% OFFERING DOC AVAILABLE AT WWW.FANNIEMAE.COM/PORTAL/FUND ING-THE-MARKET/MBS/INDEX.HTML	216,000.000	\$99.203	-\$123,981.88 \$109.26	
05/13/22 as of 05/12/22	UNITED STATES TREASURY BOND DUE 02/15/2039 03.500% FA 15 SOLICITED IMPACT 05/13/22 9431 YIELD TO MATURITY 2.997 MOODY RATG AAA S&P RATG	45,000.000	\$106.578	-\$48,351.73 \$391.57	



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05/16/22 as of 05/13/22	UNITED STATES TREASURY BONDS DUE 08/15/2026 06.750% FA 15 SOLICITED IMPACT 05/16/22 10054 YIELD TO MATURITY 2.875 MOODY RATG AAA S&P RATG	39,000.000	\$115.387	-\$45,662.58 \$661.76	
05/20/22 as of 05/19/22	UNITED STATES TREASURY BOND DUE 02/15/2039 03.500% FA 15 SOLICITED IMPACT 05/20/22 11187 YIELD TO MATURITY 3.000 MOODY RATG AAA S&P RATG	51,000.000	\$106.535	-\$54,811.23 \$478.30	
05/26/22 as of 05/25/22	FNMA GTD PASS THRU POOL#CA3664 UMBS DUE 06/01/2049 04.000% OFFERING DOC AVAILABLE AT WWW.FANNIEMAE.COM/PORTAL/FUND ING-THE-MARKET/MBS/INDEX.HTML	15,000.000	\$102.406	-\$7,306.30 \$20.55	
06/03/22 as of 06/02/22	UNITED RENTALS INC SENIOR NOTES DUE 02/15/2031 03.875% FA 15 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	26,000.000	\$90.750	-\$23,905.65 \$310.65	
06/24/22 as of 06/23/22	SPRINGLEAF FINANCE CORP DUE 03/15/2024 06.125% MS 15 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	43,000.000	\$97.250	-\$42,563.73 \$746.23	
06/27/22 as of 06/24/22	FEDL HOME LOAN MTG CORP#G07806 DUE 06/01/2041 05.000% OFFERING DOC AVAILABLE AT WWW.FREDDIEMAC.COM/MBS OR CONTACT FA FOR PRINT COPY SOLICITED	59,000.000	\$104.875	-\$7,322.67 \$26.09	

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07/06/22	CF INDS INC DUE 03/15/2044 05.375% MS 15 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	57,000.000	\$94.454	-\$54,800.46 \$961.68	
07/12/22 as of 07/11/22	FNMA GTD PASS THRU POOL#FS2407 DUE 09/01/2040 03.000% OFFERING DOC AVAILABLE AT WWW.FANNIEMAE.COM/PORTAL/FUND ING-THE-MARKET/MBS/INDEX.HTML OR CONTACT FA FOR PRINT COPY	45,000.000	\$96.125	-\$43,301.25 \$45.00	
08/04/22 as of 08/03/22	BROADCOM INC SR GLBL NT4.3%32 DUE 11/15/2032 04.300% MN 15 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	57,000.000	\$94.375	-\$54,338.42 \$544.67	
08/16/22 as of 08/15/22	TEVA PHARMACEUTICAL FIN SENIOR UNSECURED , MAKE WHOLE CALL +25 BPS TIL 10/1/26 DUE 10/01/2026 03.150% AO 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML	60,000.000	\$90.375	-\$54,939.00 \$714.00	
08/19/22	OLIN CORP DUE 08/01/2029 05.625% FA 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	55,000.000	\$97.500	-\$53,814.06 \$189.06	
08/19/22	CHENIERE ENERGY PARTNERS LP SR GLBL NT4.5%29 DUE 10/01/2029 04.500% AO 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	57,000.000	\$94.250	-\$54,734.25 \$1,011.75	



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08/26/22	BALL CORP SENIOR NOTES DUE 08/15/2030 02.875% FA 15 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	65,000.000	\$83.000	-\$54,027.86 \$77.86	
09/13/22 as of 09/12/22	AMERICAN TOWER CORP NEW DUE 01/15/2027 02.750% JJ 15 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	59,000.000	\$91.666	-\$54,348.85 \$265.91	
09/13/22 as of 09/12/22	ORACLE CORP SENIOR UNSECURED NOTE DUE 04/01/2027 02.800% AO 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	56,000.000	\$91.512	-\$51,956.68 \$709.96	
09/22/22 as of 09/21/22	KINDER MORGAN INC DEL SENIOR NOTES DUE 06/01/2025 04.300% JD 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS	52,000.000	\$98.655	-\$51,996.24 \$695.64	
09/27/22 as of 09/26/22	FNMA GTD PASS THRU POOL#FS2587 UMBS DUE 08/01/2052 04.500% OFFERING DOC AVAILABLE AT WWW.FANNIEMAE.COM/PORTAL/FUND ING-THE-MARKET/MBS/INDEX.HTML	40,000.000	\$95.934	-\$38,174.76 \$133.83	
10/03/22	UNITED STATES TREASURY BOND DUE 02/15/2039 03.500% FA 15 SOLICITED IMPACT 10/03/22 45258 YIELD TO MATURITY 3.756 MOODY RATG AAA S&P RATG	66,000.000	\$96.891	-\$64,267.95 \$320.14	



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10/03/22	UNITED STATES TREASURY BOND DUE 02/15/2039 03.500% FA 15 SOLICITED IMPACT 10/03/22 45260 YIELD TO MATURITY 3.755 MOODY RATG AAA S&P RATG	27,000.000	\$96.906	-\$26,295.65 \$130.96	
10/21/22	UNITED STATES TREASURY NOTE DUE 05/15/2028 02.875% MN 15 SOLICITED IMPACT 10/21/22 50634 YIELD TO MATURITY 4.534 MOODY RATG AAA S&P RATG	52,000.000	\$91.930	-\$48,465.63 \$662.19	
10/28/22 as of 10/27/22	GOLDMAN SACHS GROUP INC DUE 04/01/2025 03.500% AO 01 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	50,000.000	\$95.060	-\$47,675.83 \$145.83	
12/07/22 as of 12/06/22	NRG ENERGY INC 5.75%28 DUE 01/15/2028 05.750% JJ 15 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	4,000.000	\$95.750	-\$3,921.36 \$91.36	
12/22/22	MATADOR RES CO SR GLBL NT 26 DUE 09/15/2026 05.875% MS 15 STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC.GOV/EDGAR.SHTML OR FA FOR FINAL PROSPECTUS SOLICITED	6,000.000	\$98.415	-\$6,004.78 \$99.88	
<b>Total regular purchases</b>				<b>-\$1,862,618.14</b>	
<b>Total accrued bond interest</b>				<b>\$15,359.08</b>	
<b>TOTAL PURCHASES</b>				<b>-\$1,862,618.14</b>	
<b>Total accrued bond interest</b>				<b>\$15,359.08</b>	



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01/05/22 as of 01/04/22	UNITED STATES TREASURY NOTE DUE 05/15/2028 02.875% MN 15 SOLICITED IMPACT 01/05/22 7689 YIELD TO MATURITY 1.516 MOODY RATG AAA S&P RATG	-57,000.000	\$108.203	\$61,911.18 235.40	\$63,108.23	-\$1,432.45	
01/21/22 as of 01/20/22	ANHEUSER-BUSCH INBEV FIN INC SENIOR NOTES DUE 02/01/2026 03.650% FA 01 SOLICITED IMPACT 01/21/22 6656 YIELD TO CALL 1.765	-24,000.000	\$106.847	\$26,064.25 420.97	\$26,256.21	-\$612.93	
01/21/22 as of 01/20/22	ANHEUSER BUSCH COS LLC ANHEU DUE 02/01/2026 03.650% FA 01 SOLICITED IMPACT 01/21/22 6669 YIELD TO CALL 1.937	-51,000.000	\$106.200	\$55,056.55 894.55	\$52,437.07	\$1,724.93	
01/25/22 as of 01/24/22	NORDSTROM INC SENIOR UNSECURED DUE 04/01/2030 04.375% AO 01 SOLICITED IMPACT 01/25/22 7112 YIELD TO MATURITY 5.366	-64,000.000	\$93.500	\$60,734.44 894.44	\$65,864.03	-\$6,024.03	
01/25/22 as of 01/24/22	GOLDMAN SACHS GROUP INC DUE 12/31/2149 04.400% FA 10 SOLICITED IMPACT 01/25/22 7122 CURRENT VAR. RATE 4.4% MOODY RATG BA1 S&P RATG BB+	-66,000.000	\$98.875	\$66,596.57 1,339.07	\$61,683.75	\$3,573.75	
01/25/22 as of 01/24/22	GOLDMAN SACHS GROUP INC DUE 12/31/2149 03.650% FA 10 SOLICITED IMPACT 01/25/22 7116 CURRENT VAR. RATE 3.65% MOODY RATG BA1 S&P RATG BB+	-15,000.000	\$96.250	\$14,708.21 270.71	\$15,151.50	-\$714.00	



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03/04/22 as of 03/03/22	UNITED STATES TREASURY NOTE DUE 05/15/2028 02.875% MN 15 SOLICITED IMPACT 03/04/22 7492 YIELD TO MATURITY 1.800 MOODY RATG AAA S&P RATG	-59,000.000	\$106.270	\$63,223.83 524.81	\$65,306.95	-\$2,607.93	
03/07/22 as of 03/04/22	AT&T INC DUE 06/12/2024 01.380% MJSD SOLICITED IMPACT 03/07/22 7406 CURRENT VAR. RATE 1.38088% MOODY RATG BAA2 S&P RATG BBB	-130,000.000	\$101.521	\$132,401.15 423.85	\$132,590.07	-\$612.77	
03/16/22 as of 03/15/22	GMAC INC SR GTD NT DUE 11/01/2031 08.000% MN 01 SOLICITED IMPACT 03/16/22 6032 YIELD TO MATURITY 4.809	-57,000.000	\$124.342	\$72,597.61 1,722.67	\$73,686.21	-\$2,811.27	
05/04/22 as of 05/03/22	TORONTO DOMINION BANK DUE 03/04/2024 SOLICITED IMPACT 05/04/22 10323 CURRENT VAR. RATE 0.655% ACCRUED INTEREST CALCULATED AT	-66,000.000	\$99.235	\$65,561.51 66.41	\$66,167.05	-\$671.95	
05/04/22 as of 05/03/22	MORGAN STANLEY DUE 05/08/2024 01.559% FMAN SOLICITED IMPACT 05/04/22 10322 CURRENT VAR. RATE 1.559% MOODY RATG A1 S&P RATG BBB+	-80,000.000	\$100.424	\$80,637.14 297.94	\$81,011.13	-\$671.93	
05/09/22 as of 05/04/22	BANK OF NOVA SCOTIA SENIOR UNSECURED NOTES DUE 09/15/2026 SOLICITED IMPACT 05/09/22 15319 CURRENT VAR. RATE	-81,000.000	\$97.467	\$79,049.87 101.84	\$81,388.41	-\$2,440.38	



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05/10/22 as of 05/09/22	UNITED STATES TREASURY BONDS DUE 05/15/2041 02.250% MN 15 SOLICITED IMPACT 05/10/22 8847 YIELD TO MATURITY 3.404 MOODY RATG AAA S&P RATG	-169,000.000	\$83.941	\$143,709.71 1,848.73	\$177,700.69	-\$35,839.71	
05/13/22 as of 05/12/22	MGM MIRAGE INC DUE 06/15/2025 05.750% JD 15 SOLICITED IMPACT 05/13/22 9464 YIELD TO MATURITY 6.751 CALLABLE 03/15/25 100	-67,000.000	\$97.250	\$66,773.41 1,615.91	\$71,885.10	-\$6,727.60	
05/20/22 as of 05/19/22	ELANCO ANIMAL HEALTH INC CR SEN SR GLBL28 DUE 08/28/2028 06.400% FA 28 SOLICITED IMPACT 05/20/22 11243 CURRENT VAR. RATE 6.4%	-56,000.000	\$100.000	\$56,846.22 846.22	\$61,604.08	-\$5,604.08	
05/23/22	UNITED RENTALS NORTH AMER INC SR UNSECURED DUE 05/15/2027 05.500% FA 15 CASH FOR CALLED ISSUE MOODY RATG BA2 S&P RATG BB+ INT/YLD COMPUTED TO 05/21/22	-30,000.000	\$102.750	\$30,825.00	\$30,575.27	\$249.73	REDEMPTION
06/17/22	UNITED STATES TREASURY BOND DUE 02/15/2039 03.500% FA 15 SOLICITED IMPACT 06/17/22 35670 YIELD TO MATURITY 3.307 MOODY RATG AAA S&P RATG	-57,000.000	\$102.453	\$59,098.18 699.90	\$65,405.53	-\$7,007.25	
06/27/22 as of 06/24/22	WYNDHAM WORLDWIDE CORP DUE 04/01/2024 05.650% AO 01 SOLICITED IMPACT 06/27/22 8572 CURRENT VAR. RATE 5.65% YIELD TO MATURITY 6.542	-6,000.000	\$98.530	\$5,993.73 81.93	\$6,069.79	-\$157.99	



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06/27/22 as of 06/24/22	FORD MOTOR CO DEL DEB DUE 10/01/2028 06.625% AO 01 SOLICITED IMPACT 06/27/22 8573 YIELD TO MATURITY 6.477	-3,000.000	\$100.738	\$3,070.17 48.03	\$3,423.26	-\$401.12	
06/28/22 as of 06/27/22	SLM CORP DUE 03/25/2024 06.125% MS 25 SOLICITED IMPACT 06/28/22 8911 YIELD TO MATURITY 8.338 MOODY RATG BA3 S&P RATG B+	-8,000.000	\$96.470	\$7,845.54 127.94	\$8,350.52	-\$632.92	
06/28/22 as of 06/27/22	DCP MIDSTREAM OPER LP DUE 07/15/2025 05.375% JJ 15 SOLICITED IMPACT 06/28/22 8912 YIELD TO MATURITY 5.803 CALLABLE 04/15/25 100	-5,000.000	\$98.819	\$5,063.38 122.43	\$5,287.61	-\$346.66	
06/28/22 as of 06/27/22	OCCIDENTAL PETROLEUM COR DUE 12/01/2025 05.500% JD 01 SOLICITED IMPACT 06/28/22 8913 YIELD TO CALL 5.082 YIELD TO MATURITY 5.108	-2,000.000	\$101.212	\$2,032.80 8.56	\$2,066.57	-\$42.33	
06/28/22 as of 06/27/22	AECOM DUE 03/15/2027 05.125% MS 15 SOLICITED IMPACT 06/28/22 8910 YIELD TO MATURITY 6.309 CALLABLE 12/15/26 100	-3,000.000	\$95.230	\$2,901.32 44.42	\$3,224.80	-\$367.90	
06/29/22 as of 06/28/22	SPRINT CORP DUE 06/15/2024 07.125% JD 15 SOLICITED IMPACT 06/29/22 11895 YIELD TO MATURITY 5.262 MOODY RATG BA2 S&P RATG BB+	-5,000.000	\$103.420	\$5,185.84 14.84	\$5,341.79	-\$170.79	



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**SALES**

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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
06/29/22 as of 06/28/22	NEWELL RUBBERMAID INC DUE 04/01/2026 04.450% AO 01 SOLICITED IMPACT 06/29/22 11896 CURRENT VAR. RATE 4.45% MOODY RATG BA1 S&P RATG BBB-	-4,000.000	\$96.643	\$3,909.73 44.01	\$4,066.65	-\$200.93	
06/30/22 as of 06/29/22	HOWMET AEROSPACE INC DUE 05/01/2025 06.875% MN 01 SOLICITED IMPACT 06/30/22 10175 YIELD TO CALL 5.454 YIELD TO MATURITY 5.489	-3,000.000	\$103.580	\$3,141.78 34.38	\$3,323.81	-\$216.41	
06/30/22 as of 06/29/22	CENTENE CORPORATION SENIOR UNSECURED NOTE DUE 10/15/2030 03.000% AO 15 SOLICITED IMPACT 06/30/22 10174 YIELD TO MATURITY 5.625	-19,000.000	\$82.794	\$15,851.19 120.33	\$19,235.82	-\$3,504.96	
07/06/22	CALIFORNIA ST BUILD AMERICA BONDS-TXBL VAR PURP C/O UNLTD DUE 04/01/2039 07.550% AO 01 SOLICITED IMPACT 07/06/22 37452	-5,000.000	\$134.706	\$6,837.02 101.72	\$7,268.60	-\$533.30	
07/06/22	ENERGY TRANSFER PARTNERS L P DUE 03/15/2025 04.050% MS 15 SOLICITED IMPACT 07/06/22 37463 YIELD TO MATURITY 4.640 CALLABLE 12/15/24 100	-23,000.000	\$98.521	\$22,952.22 292.39	\$24,492.28	-\$1,832.45	
07/06/22	DISCOVERY COMMUNICATIONS LLC GTD SR NT DUE 03/20/2028 03.950% MS 20 SOLICITED IMPACT 07/06/22 37455 YIELD TO MATURITY 5.165	-3,000.000	\$94.060	\$2,857.35 35.55	\$3,255.98	-\$434.18	



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07/06/22	CIT GROUP INC DUE 03/09/2028 06.125% MS 09 SOLICITED IMPACT 07/06/22 37460 YIELD TO MATURITY 5.206 MOODY RATG BAA2 S&P RATG BBB	-11,000.000	\$104.453	\$11,712.54 222.71	\$11,875.43	-\$385.60	
07/06/22	BOSTON PROPERTIES LIMITED SENIOR NOTES DUE 12/01/2028 04.500% JD 01 SOLICITED IMPACT 07/06/22 37451 YIELD TO MATURITY 4.944	-2,000.000	\$97.586	\$1,960.97 9.25	\$2,190.31	-\$238.59	
07/06/22	FISERV INC DUE 10/01/2028 04.200% AO 01 SOLICITED IMPACT 07/06/22 37467 YIELD TO MATURITY 4.720 CALLABLE 07/01/28 100	-2,000.000	\$97.215	\$1,966.93 22.63	\$2,038.19	-\$93.89	
07/06/22	MORGAN STANLEY DUE 01/23/2030 04.431% JJ 23 SOLICITED IMPACT 07/06/22 37457 CURRENT VAR. RATE 4.431% MOODY RATG A1 S&P RATG A-	-2,000.000	\$97.980	\$2,000.22 40.62	\$1,988.06	-\$28.46	
07/06/22	COMMONSPIRIT HEALTH DUE 10/01/2029 03.347% AO 01 SOLICITED IMPACT 07/06/22 37459 YIELD TO MATURITY 4.748 CALLABLE 04/01/29 100	-2,000.000	\$91.505	\$1,848.14 18.04	\$2,000.00	-\$169.90	
07/06/22	WELLS FARGO & CO DUE 10/30/2030 02.879% AO 30 SOLICITED IMPACT 07/06/22 37456 MOODY RATG A1 S&P RATG BBB+ CALLABLE 10/30/29 AT 100.000	-2,000.000	\$88.610	\$1,783.08 10.88	\$1,791.86	-\$19.66	



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07/06/22	DIAMONDBACK ENERGY INC SENIOR NOTES DUE 12/01/2029 03.500% JD 01 SOLICITED IMPACT 07/06/22 37464 YIELD TO MATURITY 4.806	-5,000.000	\$91.947	\$4,615.34 17.99	\$4,947.45	-\$350.10	
07/06/22	TRUIST FINL CORP PERPETUAL DUE 12/31/2149 04.800% MS 01 SOLICITED IMPACT 07/06/22 37469 CURRENT VAR. RATE 4.8%	-2,000.000	\$89.539	\$1,824.65 33.87	\$2,015.00	-\$224.22	
07/06/22	PULTEGROUP INC SR NT DUE 01/15/2027 05.000% JJ 15 SOLICITED IMPACT 07/06/22 37461 YIELD TO MATURITY 5.046	-2,000.000	\$99.815	\$2,044.36 48.06	\$2,132.86	-\$136.56	
07/06/22	CHARTER COMMUNICATIONS OPER SR SEC NT 25 DUE 07/23/2025 04.908% JJ 23 SOLICITED IMPACT 07/06/22 37468 YIELD TO CALL 4.770	-19,000.000	\$100.361	\$19,496.00 427.41	\$19,563.74	-\$495.15	
07/06/22	UNITED STATES TREASURY BOND DUE 02/15/2039 03.500% FA 15 SOLICITED IMPACT 07/06/22 37458 YIELD TO MATURITY 3.079 MOODY RATG AAA S&P RATG	-2,000.000	\$105.441	\$2,136.48 27.65	\$2,325.93	-\$217.10	
07/06/22	UNITED STATES TREASURY BONDS DUE 08/15/2026 06.750% FA 15 SOLICITED IMPACT 07/06/22 37465 YIELD TO MATURITY 3.021 MOODY RATG AAA S&P RATG	-6,000.000	\$114.293	\$7,017.57 159.99	\$7,431.04	-\$573.46	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
07/06/22	UNITED STATES TREASURY NOTE DUE 02/15/2026 01.625% FA 15 SOLICITED IMPACT 07/06/22 37454 YIELD TO MATURITY 3.025 MOODY RATG AAA S&P RATG	-7,000.000	\$95.250	\$6,712.43 44.93	\$7,286.62	-\$619.12	
07/06/22	UNITED STATES TREASURY NOTE DUE 02/15/2029 02.625% FA 15 SOLICITED IMPACT 07/06/22 37462 YIELD TO MATURITY 2.996 MOODY RATG AAA S&P RATG	-3,000.000	\$97.793	\$2,964.90 31.11	\$3,114.72	-\$180.93	
07/06/22	UNITED STATES TREASURY BONDS DUE 05/15/2048 03.125% MN 15 SOLICITED IMPACT 07/06/22 37466 YIELD TO MATURITY 3.300 MOODY RATG AAA S&P RATG	-3,000.000	\$96.965	\$2,922.71 13.76	\$3,666.37	-\$757.42	
07/06/22	UNITED STATES TREASURY BONDS DUE 05/15/2041 02.250% MN 15 SOLICITED IMPACT 07/06/22 37453 YIELD TO MATURITY 3.446 MOODY RATG AAA S&P RATG	-3,000.000	\$83.520	\$2,515.49 9.90	\$3,106.47	-\$600.88	
07/08/22 as of 07/07/22	NEW JERSEY ST ECON DEV AUTH LEASE REV SER A DUE 02/15/2029 07.425% FA 15 SOLICITED IMPACT 07/08/22 8929 YIELD TO MATURITY 5.224	-4,000.000	\$112.139	\$4,606.01 120.45	\$4,594.71	-\$109.15	
07/08/22 as of 07/07/22	CVS HEALTH CORP SENIOR UNSECURED DUE 07/20/2045 05.125% JJ 20 SOLICITED IMPACT 07/08/22 8931 YIELD TO MATURITY 5.300	-9,000.000	\$97.687	\$9,010.92 219.09	\$10,684.03	-\$1,892.20	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
07/28/22 as of 07/27/22	SPRINGLEAF FINANCE CORP DUE 03/15/2024 06.125% MS 15 SOLICITED IMPACT 07/28/22 9105 YIELD TO MATURITY 6.861 CALLABLE 09/15/23 100	-56,000.000	\$98.875	\$56,646.72 1,276.72	\$55,323.87	\$46.13	
08/16/22 as of 08/15/22	UNITED STATES TREASURY NOTE DUE 02/15/2026 01.625% FA 15 SOLICITED IMPACT 08/16/22 7084 YIELD TO MATURITY 3.090 MOODY RATG AAA S&P RATG	-56,000.000	\$95.184	\$53,307.76 4.95	\$58,086.97	-\$4,784.16	
08/19/22	OCCIDENTAL PETROLEUM COR DUE 12/01/2025 05.500% JD 01 SOLICITED IMPACT 08/19/22 31567 YIELD TO CALL 4.240 YIELD TO MATURITY 4.326	-53,000.000	\$103.538	\$55,539.11 663.97	\$54,463.38	\$411.76	
08/25/22 as of 08/24/22	SLM CORP DUE 03/25/2024 06.125% MS 25 SOLICITED IMPACT 08/25/22 5634 YIELD TO MATURITY 6.969 MOODY RATG BA3 S&P RATG B+	-54,000.000	\$98.750	\$54,712.31 1,387.31	\$56,292.44	-\$2,967.44	
09/13/22 as of 09/12/22	UNITED STATES TREASURY BONDS DUE 08/15/2026 06.750% FA 15 SOLICITED IMPACT 09/13/22 7170 YIELD TO MATURITY 3.520 MOODY RATG AAA S&P RATG	-141,000.000	\$111.723	\$158,304.83 775.88	\$173,954.47	-\$16,425.52	
09/27/22 as of 09/26/22	UNITED STATES TREASURY NOTE DUE 02/15/2029 02.625% FA 15 SOLICITED IMPACT 09/27/22 7902 YIELD TO MATURITY 4.103 MOODY RATG AAA S&P RATG	-54,000.000	\$91.773	\$49,727.14 169.48	\$55,999.18	-\$6,441.52	



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**SALES**

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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
10/03/22	CF INDS INC DUE 03/15/2044 05.375% MS 15 SOLICITED IMPACT 10/03/22 45321 YIELD TO MATURITY 6.644 MOODY RATG BAA3 S&P RATG BBB-	-57,000.000	\$85.598	\$48,961.07 170.21	\$53,838.78	-\$5,047.92	
10/03/22	CVS HEALTH CORP SENIOR UNSECURED DUE 07/20/2045 05.125% JJ 20 SOLICITED IMPACT 10/03/22 45318 YIELD TO MATURITY 6.000	-55,000.000	\$89.197	\$49,645.59 587.24	\$68,083.80	-\$19,025.45	
10/17/22 as of 10/14/22	FORD MOTOR CO DEL DEB DUE 10/01/2028 06.625% AO 01 SOLICITED IMPACT 10/17/22 6500 YIELD TO MATURITY 7.415	-53,000.000	\$96.250	\$51,178.31 165.81	\$60,730.71	-\$9,718.21	
10/21/22 as of 10/20/22	BROADCOM INC SR GLBL NT4.3%32 DUE 11/15/2032 04.300% MN 15 SOLICITED IMPACT 10/21/22 7485 YIELD TO MATURITY 6.819 CALLABLE 08/15/32 100	-57,000.000	\$81.875	\$47,751.28 1,082.53	\$53,793.75	-\$7,125.00	
12/07/22 as of 12/06/22	UNITED STATES TREASURY BONDS DUE 08/15/2026 06.750% FA 15 SOLICITED IMPACT 12/07/22 6216 YIELD TO MATURITY 3.994 MOODY RATG AAA S&P RATG	-47,000.000	\$109.355	\$52,388.48 991.41	\$56,473.25	-\$5,076.18	

**TOTAL SALES**

Total accrued bond interest

**\$1,988,738.24**  
**\$22,033.80**

(Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)



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**ACTIVITY DETAIL**

**OTHER ACTIVITY**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
04/26/22	UNITED RENTALS NORTH AMER INC P/C 05/21/22 @ 102.750000 5.500 DUE 05/15/27	30,000.000	\$0.000	\$0.00	N/A	N/A	TENDER
04/26/22	UNITED RENTALS NORTH AMER INC SR UNSECURED 5.500 DUE 05/15/27	-30,000.000	\$0.000	\$0.00	N/A	N/A	TENDER
05/19/22	OCCIDENTAL PETROLEUM COR CONTRA 674599EE1 5.500 DUE 12/01/25	55,000.000	\$0.000	\$0.00	N/A	N/A	TENDER
05/19/22	OCCIDENTAL PETROLEUM COR 5.500 DUE 12/01/25	-55,000.000	\$0.000	\$0.00	N/A	N/A	TENDER
05/26/22	OCCIDENTAL PETROLEUM COR CONTRA 674599EE1 5.500 DUE 12/01/25	-55,000.000	\$0.000	\$0.00	N/A	N/A	TENDER
05/26/22	OCCIDENTAL PETROLEUM COR 5.500 DUE 12/01/25	55,000.000	\$0.000	\$0.00	N/A	N/A	TENDER

**TOTAL OTHER ACTIVITY**

**\$0.00** (Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)

**RETURN OF PRINCIPAL**

DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/18/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.79609600 PRINCIPAL	\$2,682.84	\$2,919.16	-\$236.32	PRINCIPAL
01/18/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 1.00565400 PRINCIPAL	\$1,357.63	\$1,422.67	-\$65.04	PRINCIPAL
01/18/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 1.08133600 PRINCIPAL	\$486.60	\$524.08	-\$37.48	PRINCIPAL

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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**ACTIVITY DETAIL**

**RETURN OF PRINCIPAL**  
*(continued)*

DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/18/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.31787300 PRINCIPAL	\$2,994.36	\$3,323.74	-\$329.38	PRINCIPAL
01/18/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 224000 BND AT 0.17259400 PRINCIPAL	\$386.61	\$429.97	-\$43.36	PRINCIPAL
01/25/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 1.38406600 PRINCIPAL	\$1,467.11	\$1,581.96	-\$114.85	PRINCIPAL
01/25/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 0.67575200 PRINCIPAL	\$702.78	\$745.72	-\$42.94	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.21121200 PRINCIPAL	\$187.98	\$201.51	-\$13.53	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.38100900 PRINCIPAL	\$331.48	\$352.23	-\$20.75	PRINCIPAL



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(continued)

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01/25/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.36950200 PRINCIPAL	\$543.17	\$578.37	-\$35.20	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.50189600 PRINCIPAL	\$391.48	\$426.71	-\$35.23	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.38385100 PRINCIPAL	\$245.66	\$267.03	-\$21.37	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.68514200 PRINCIPAL	\$424.79	\$477.34	-\$52.55	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.83849200 PRINCIPAL	\$704.33	\$747.01	-\$42.68	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.33306700 PRINCIPAL	\$289.77	\$306.00	-\$16.23	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/25/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.05938500 PRINCIPAL	\$84.33	\$89.33	-\$5.00	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.49778700 PRINCIPAL	\$448.01	\$476.28	-\$28.27	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 1.62806600 PRINCIPAL	\$5,274.93	\$5,484.28	-\$209.35	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 0.12056900 PRINCIPAL	\$142.27	\$151.77	-\$9.50	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 1.97671100 PRINCIPAL	\$1,225.56	\$1,238.18	-\$12.62	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.85653900 PRINCIPAL	\$668.10	\$728.65	-\$60.55	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/25/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.70407400 PRINCIPAL	\$2,112.22	\$2,248.63	-\$136.41	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 44000 BND AT 1.06820900 PRINCIPAL	\$470.01	\$514.15	-\$44.14	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 2.44164600 PRINCIPAL	\$1,831.23	\$1,943.39	-\$112.16	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 7.03793800 PRINCIPAL	\$12,738.67	\$13,853.54	-\$1,114.87	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 1.08905100 PRINCIPAL	\$32.67	\$36.40	-\$3.73	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 1.06716900 PRINCIPAL	\$1,333.96	\$1,477.15	-\$143.19	PRINCIPAL



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01/25/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 1.56908600 PRINCIPAL	\$3,153.86	\$3,397.16	-\$243.30	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 1.37264000 PRINCIPAL	\$2,484.48	\$2,706.53	-\$222.05	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 2.88183800 PRINCIPAL	\$3,342.93	\$3,751.29	-\$408.36	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 2.18435300 PRINCIPAL	\$2,414.85	\$2,664.26	-\$249.41	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 18000 BND AT 2.12362200 PRINCIPAL	\$382.25	\$434.33	-\$52.08	PRINCIPAL
01/25/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 0.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 1.93469000 PRINCIPAL	\$831.92	\$911.08	-\$79.16	PRINCIPAL



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**ACTIVITY DETAIL**

**RETURN OF PRINCIPAL**

*(continued)*

DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
01/25/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 1.10346900 PRINCIPAL	\$2,637.29	\$2,900.16	-\$262.87	PRINCIPAL
02/15/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.72531200 PRINCIPAL	\$2,444.30	\$2,659.61	-\$215.31	PRINCIPAL
02/15/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 0.61840400 PRINCIPAL	\$834.85	\$874.84	-\$39.99	PRINCIPAL
02/15/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 0.95818100 PRINCIPAL	\$431.18	\$464.39	-\$33.21	PRINCIPAL
02/15/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.09349200 PRINCIPAL	\$880.69	\$977.57	-\$96.88	PRINCIPAL
02/15/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 224000 BND AT 0.40275300 PRINCIPAL	\$902.17	\$1,003.36	-\$101.19	PRINCIPAL
02/25/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 1.14651200 PRINCIPAL	\$1,215.30	\$1,310.43	-\$95.13	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/25/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 2.89724000 PRINCIPAL	\$3,013.13	\$3,197.21	-\$184.08	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.25723600 PRINCIPAL	\$228.94	\$245.42	-\$16.48	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.60770900 PRINCIPAL	\$528.71	\$561.81	-\$33.10	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.26076300 PRINCIPAL	\$383.32	\$408.16	-\$24.84	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.46596000 PRINCIPAL	\$363.45	\$396.16	-\$32.71	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.53004800 PRINCIPAL	\$339.23	\$368.74	-\$29.51	PRINCIPAL



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*(continued)*

DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/25/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.33875600 PRINCIPAL	\$210.03	\$236.01	-\$25.98	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.42691300 PRINCIPAL	\$358.61	\$380.34	-\$21.73	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.08603200 PRINCIPAL	\$74.85	\$79.04	-\$4.19	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.44367600 PRINCIPAL	\$630.02	\$667.38	-\$37.36	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.45673700 PRINCIPAL	\$411.06	\$437.00	-\$25.94	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 0.70711800 PRINCIPAL	\$2,291.06	\$2,381.99	-\$90.93	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/25/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 0.24295100 PRINCIPAL	\$286.68	\$305.83	-\$19.15	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 0.64474400 PRINCIPAL	\$399.74	\$403.86	-\$4.12	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.48754500 PRINCIPAL	\$380.29	\$414.75	-\$34.46	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.82027900 PRINCIPAL	\$2,460.84	\$2,619.77	-\$158.93	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#CA1560 UMBS 4.500 DUE 04/01/48 PRINCIPAL ON 207000 BND AT 1.21939000 PRINCIPAL	\$2,524.14	\$2,738.69	-\$214.55	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 71000 BND AT 0.86980100 PRINCIPAL	\$617.56	\$672.14	-\$54.58	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/25/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 1.18776300 PRINCIPAL	\$890.82	\$945.38	-\$54.56	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 2.80651200 PRINCIPAL	\$5,079.79	\$5,524.36	-\$444.57	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 0.69105100 PRINCIPAL	\$20.73	\$23.09	-\$2.36	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 0.37955200 PRINCIPAL	\$474.44	\$525.37	-\$50.93	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 1.38651700 PRINCIPAL	\$2,786.90	\$3,001.88	-\$214.98	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 1.57343800 PRINCIPAL	\$2,847.92	\$3,102.45	-\$254.53	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/25/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 1.12317000 PRINCIPAL	\$1,302.88	\$1,462.03	-\$159.15	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 3.49367400 PRINCIPAL	\$3,862.33	\$4,261.24	-\$398.91	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 36000 BND AT 1.43263900 PRINCIPAL	\$515.75	\$582.15	-\$66.40	PRINCIPAL
02/25/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 0.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 0.92457300 PRINCIPAL	\$397.57	\$435.40	-\$37.83	PRINCIPAL
02/25/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 0.98610500 PRINCIPAL	\$2,356.79	\$2,591.70	-\$234.91	PRINCIPAL
03/15/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.73287900 PRINCIPAL	\$2,469.80	\$2,687.35	-\$217.55	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/15/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 0.96384300 PRINCIPAL	\$1,301.19	\$1,363.52	-\$62.33	PRINCIPAL
03/15/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 0.99959800 PRINCIPAL	\$449.82	\$484.47	-\$34.65	PRINCIPAL
03/15/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.16634400 PRINCIPAL	\$1,566.96	\$1,739.33	-\$172.37	PRINCIPAL
03/15/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 224000 BND AT 0.37984100 PRINCIPAL	\$850.84	\$946.27	-\$95.43	PRINCIPAL
03/25/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 0.91309700 PRINCIPAL	\$967.88	\$1,043.65	-\$75.77	PRINCIPAL
03/25/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 1.03117100 PRINCIPAL	\$1,072.42	\$1,137.94	-\$65.52	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.16702200 PRINCIPAL	\$148.65	\$159.35	-\$10.70	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/25/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.36309400 PRINCIPAL	\$315.89	\$335.66	-\$19.77	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.31919000 PRINCIPAL	\$469.21	\$499.61	-\$30.40	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.26866100 PRINCIPAL	\$209.56	\$228.42	-\$18.86	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.45008800 PRINCIPAL	\$288.06	\$313.12	-\$25.06	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.45105200 PRINCIPAL	\$279.65	\$314.24	-\$34.59	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.52157600 PRINCIPAL	\$438.12	\$464.67	-\$26.55	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/25/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.08087400 PRINCIPAL	\$70.36	\$74.30	-\$3.94	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.25604900 PRINCIPAL	\$363.59	\$385.15	-\$21.56	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.26192300 PRINCIPAL	\$235.73	\$250.60	-\$14.87	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 0.60877300 PRINCIPAL	\$1,972.42	\$2,050.70	-\$78.28	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 1.41742800 PRINCIPAL	\$1,672.57	\$1,784.30	-\$111.73	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 0.54589300 PRINCIPAL	\$338.45	\$341.94	-\$3.49	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/25/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.55984100 PRINCIPAL	\$436.68	\$476.25	-\$39.57	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.52557500 PRINCIPAL	\$1,576.73	\$1,678.56	-\$101.83	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#CA1560 UMBS 4.500 DUE 04/01/48 PRINCIPAL ON 207000 BND AT 0.95927300 PRINCIPAL	\$1,985.70	\$2,154.48	-\$168.78	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 71000 BND AT 2.04882400 PRINCIPAL	\$1,454.67	\$1,583.23	-\$128.56	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 2.25560700 PRINCIPAL	\$1,691.71	\$1,795.33	-\$103.62	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 2.45288100 PRINCIPAL	\$4,439.71	\$4,828.26	-\$388.55	PRINCIPAL



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03/25/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 1.32451600 PRINCIPAL	\$39.74	\$44.27	-\$4.53	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 0.86328900 PRINCIPAL	\$1,079.11	\$1,194.95	-\$115.84	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 1.59176400 PRINCIPAL	\$3,199.45	\$3,446.26	-\$246.81	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 1.36863500 PRINCIPAL	\$2,477.23	\$2,698.63	-\$221.40	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 0.71917600 PRINCIPAL	\$834.24	\$936.15	-\$101.91	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 3.12423700 PRINCIPAL	\$3,453.91	\$3,810.63	-\$356.72	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/25/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 36000 BND AT 1.46529800 PRINCIPAL	\$527.51	\$595.43	-\$67.92	PRINCIPAL
03/25/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 0.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 1.89032200 PRINCIPAL	\$812.84	\$890.19	-\$77.35	PRINCIPAL
03/25/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 0.78793600 PRINCIPAL	\$1,883.17	\$2,070.87	-\$187.70	PRINCIPAL
04/18/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.57214500 PRINCIPAL	\$1,928.13	\$2,097.97	-\$169.84	PRINCIPAL
04/18/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 0.95430700 PRINCIPAL	\$1,288.31	\$1,350.02	-\$61.71	PRINCIPAL
04/18/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 1.07368100 PRINCIPAL	\$483.16	\$520.38	-\$37.22	PRINCIPAL
04/18/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.20173900 PRINCIPAL	\$1,900.38	\$2,109.42	-\$209.04	PRINCIPAL



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04/18/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 224000 BND AT 0.11210200 PRINCIPAL	\$251.11	\$279.28	-\$28.17	PRINCIPAL
04/25/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 1.05401300 PRINCIPAL	\$1,117.25	\$1,204.71	-\$87.46	PRINCIPAL
04/25/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 4.47392400 PRINCIPAL	\$4,652.88	\$4,937.14	-\$284.26	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.22657400 PRINCIPAL	\$201.65	\$216.17	-\$14.52	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.37264500 PRINCIPAL	\$324.20	\$344.50	-\$20.30	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.34694500 PRINCIPAL	\$510.01	\$543.06	-\$33.05	PRINCIPAL

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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04/25/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.44413800 PRINCIPAL	\$346.43	\$377.61	-\$31.18	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.70767400 PRINCIPAL	\$452.91	\$492.31	-\$39.40	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.36096300 PRINCIPAL	\$223.80	\$251.48	-\$27.68	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.54228000 PRINCIPAL	\$455.52	\$483.12	-\$27.60	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.51926700 PRINCIPAL	\$451.76	\$477.06	-\$25.30	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.05184500 PRINCIPAL	\$73.62	\$77.99	-\$4.37	PRINCIPAL



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*(continued)*

DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
04/25/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.55533200 PRINCIPAL	\$499.80	\$531.34	-\$31.54	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 1.15310800 PRINCIPAL	\$3,736.07	\$3,884.35	-\$148.28	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 0.86327700 PRINCIPAL	\$1,018.67	\$1,086.72	-\$68.05	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 0.61252700 PRINCIPAL	\$379.77	\$383.68	-\$3.91	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.61248500 PRINCIPAL	\$477.74	\$521.04	-\$43.30	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.44113400 PRINCIPAL	\$1,323.40	\$1,408.86	-\$85.46	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
04/25/22	FNMA GTD PASS THRU POOL#CA1560 UMBS 4.500 DUE 04/01/48 PRINCIPAL ON 207000 BND AT 0.94874200 PRINCIPAL	\$1,963.90	\$2,130.83	-\$166.93	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 71000 BND AT 1.39950400 PRINCIPAL	\$993.65	\$1,081.47	-\$87.82	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 0.63294500 PRINCIPAL	\$474.71	\$503.79	-\$29.08	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 2.17254700 PRINCIPAL	\$3,932.31	\$4,276.46	-\$344.15	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 1.50813500 PRINCIPAL	\$45.24	\$50.40	-\$5.16	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 0.66112700 PRINCIPAL	\$826.41	\$915.12	-\$88.71	PRINCIPAL



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04/25/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 1.08201700 PRINCIPAL	\$2,174.85	\$2,342.62	-\$167.77	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 0.98599000 PRINCIPAL	\$1,784.64	\$1,944.14	-\$159.50	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 3.26553800 PRINCIPAL	\$3,788.02	\$4,250.75	-\$462.73	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 1.80398500 PRINCIPAL	\$1,994.34	\$2,200.32	-\$205.98	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 36000 BND AT 2.10075600 PRINCIPAL	\$756.27	\$853.64	-\$97.37	PRINCIPAL
04/25/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 0.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 3.66274600 PRINCIPAL	\$1,574.98	\$1,724.85	-\$149.87	PRINCIPAL

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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
04/25/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 0.84520400 PRINCIPAL	\$2,020.04	\$2,221.39	-\$201.35	PRINCIPAL
05/16/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.64258600 PRINCIPAL	\$2,165.51	\$2,356.27	-\$190.76	PRINCIPAL
05/16/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 0.81919900 PRINCIPAL	\$1,105.92	\$1,158.90	-\$52.98	PRINCIPAL
05/16/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 0.93642200 PRINCIPAL	\$421.39	\$453.85	-\$32.46	PRINCIPAL
05/16/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.13697600 PRINCIPAL	\$1,290.31	\$1,432.25	-\$141.94	PRINCIPAL
05/16/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 224000 BND AT 0.25232600 PRINCIPAL	\$565.21	\$628.61	-\$63.40	PRINCIPAL
05/25/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 0.81249400 PRINCIPAL	\$861.24	\$928.66	-\$67.42	PRINCIPAL



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05/25/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 1.16052200 PRINCIPAL	\$1,206.94	\$1,280.68	-\$73.74	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.26339900 PRINCIPAL	\$234.43	\$251.31	-\$16.88	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.07879500 PRINCIPAL	\$68.55	\$72.84	-\$4.29	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.34075600 PRINCIPAL	\$500.91	\$533.37	-\$32.46	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.45288300 PRINCIPAL	\$353.25	\$385.04	-\$31.79	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.48531300 PRINCIPAL	\$310.60	\$337.62	-\$27.02	PRINCIPAL



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05/25/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.35878800 PRINCIPAL	\$222.45	\$249.97	-\$27.52	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.36445900 PRINCIPAL	\$306.15	\$324.70	-\$18.55	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.32853800 PRINCIPAL	\$285.83	\$301.84	-\$16.01	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.45769200 PRINCIPAL	\$649.92	\$688.46	-\$38.54	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.25928600 PRINCIPAL	\$233.36	\$248.09	-\$14.73	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 0.38000900 PRINCIPAL	\$1,231.23	\$1,280.09	-\$48.86	PRINCIPAL



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05/25/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 0.48177000 PRINCIPAL	\$568.49	\$606.46	-\$37.97	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 0.70347700 PRINCIPAL	\$436.16	\$440.65	-\$4.49	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.88357500 PRINCIPAL	\$689.19	\$751.65	-\$62.46	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.63743500 PRINCIPAL	\$1,912.31	\$2,035.81	-\$123.50	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#CA1560 UMBS 4.500 DUE 04/01/48 PRINCIPAL ON 207000 BND AT 1.36948000 PRINCIPAL	\$2,834.82	\$3,075.78	-\$240.96	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#CA3664 UMBS 0.000 DUE 06/01/49 PRINCIPAL ON 103000 BND AT 1.22842100 PRINCIPAL	\$1,265.27	\$1,299.37	-\$34.10	PRINCIPAL

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05/25/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 71000 BND AT 1.66914100 PRINCIPAL	\$1,185.09	\$1,289.83	-\$104.74	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 2.01311000 PRINCIPAL	\$1,509.83	\$1,602.31	-\$92.48	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 4.81418800 PRINCIPAL	\$8,713.68	\$9,476.28	-\$762.60	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 0.87994200 PRINCIPAL	\$26.40	\$29.41	-\$3.01	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 0.61636000 PRINCIPAL	\$770.45	\$853.15	-\$82.70	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 0.73784800 PRINCIPAL	\$1,483.07	\$1,597.47	-\$114.40	PRINCIPAL



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05/25/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 0.72949300 PRINCIPAL	\$1,320.38	\$1,438.39	-\$118.01	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 1.10067500 PRINCIPAL	\$1,276.78	\$1,432.74	-\$155.96	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 1.87408100 PRINCIPAL	\$2,071.83	\$2,285.81	-\$213.98	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 36000 BND AT 1.60403100 PRINCIPAL	\$577.45	\$651.79	-\$74.34	PRINCIPAL
05/25/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 0.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 0.93931700 PRINCIPAL	\$403.91	\$442.34	-\$38.43	PRINCIPAL
05/25/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 0.91731400 PRINCIPAL	\$2,192.38	\$2,410.91	-\$218.53	PRINCIPAL



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06/15/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.38521700 PRINCIPAL	\$1,298.18	\$1,412.54	-\$114.36	PRINCIPAL
06/15/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 0.72672700 PRINCIPAL	\$981.08	\$1,028.07	-\$46.99	PRINCIPAL
06/15/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 0.64358400 PRINCIPAL	\$289.61	\$311.92	-\$22.31	PRINCIPAL
06/15/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.07983700 PRINCIPAL	\$752.06	\$834.79	-\$82.73	PRINCIPAL
06/15/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 224000 BND AT 0.24741300 PRINCIPAL	\$554.21	\$616.37	-\$62.16	PRINCIPAL
06/27/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 0.73331900 PRINCIPAL	\$777.32	\$838.17	-\$60.85	PRINCIPAL
06/27/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 0.67624100 PRINCIPAL	\$703.29	\$746.26	-\$42.97	PRINCIPAL



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06/27/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.07681100 PRINCIPAL	\$68.36	\$73.28	-\$4.92	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.31861500 PRINCIPAL	\$277.20	\$294.55	-\$17.35	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.19589100 PRINCIPAL	\$287.96	\$306.62	-\$18.66	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.37402500 PRINCIPAL	\$291.74	\$318.00	-\$26.26	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.22602000 PRINCIPAL	\$144.65	\$157.23	-\$12.58	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.22101400 PRINCIPAL	\$137.03	\$153.98	-\$16.95	PRINCIPAL



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06/27/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.44295300 PRINCIPAL	\$372.08	\$394.63	-\$22.55	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.31174100 PRINCIPAL	\$271.21	\$286.40	-\$15.19	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.25381800 PRINCIPAL	\$360.42	\$381.79	-\$21.37	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.33444300 PRINCIPAL	\$301.00	\$319.99	-\$18.99	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 0.80568900 PRINCIPAL	\$2,610.43	\$2,714.03	-\$103.60	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 0.26884200 PRINCIPAL	\$317.23	\$338.42	-\$21.19	PRINCIPAL



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06/27/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 0.27217200 PRINCIPAL	\$168.75	\$170.49	-\$1.74	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.29887300 PRINCIPAL	\$233.12	\$254.25	-\$21.13	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.34930600 PRINCIPAL	\$1,047.92	\$1,115.60	-\$67.68	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#CA1560 UMBS 4.500 DUE 04/01/48 PRINCIPAL ON 207000 BND AT 0.54541200 PRINCIPAL	\$1,129.00	\$1,224.97	-\$95.97	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#CA3664 UMBS 0.000 DUE 06/01/49 PRINCIPAL ON 118000 BND AT 1.12855800 PRINCIPAL	\$1,331.70	\$1,367.11	-\$35.41	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 71000 BND AT 1.71592400 PRINCIPAL	\$1,218.31	\$1,325.99	-\$107.68	PRINCIPAL



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06/27/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 1.15120000 PRINCIPAL	\$863.40	\$916.28	-\$52.88	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 0.92655500 PRINCIPAL	\$1,677.06	\$1,823.84	-\$146.78	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 0.89863500 PRINCIPAL	\$26.96	\$30.04	-\$3.08	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#FM3229 UMBS 0.000 DUE 02/01/47 PRINCIPAL ON 216000 BND AT 0.86280300 PRINCIPAL	\$1,863.65	\$1,848.80	\$14.85	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 0.89023000 PRINCIPAL	\$1,112.79	\$1,232.24	-\$119.45	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 1.19509000 PRINCIPAL	\$2,402.13	\$2,587.43	-\$185.30	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
06/27/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 0.66708600 PRINCIPAL	\$1,207.43	\$1,315.34	-\$107.91	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 1.90218200 PRINCIPAL	\$2,206.53	\$2,476.07	-\$269.54	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 1.37505800 PRINCIPAL	\$1,520.15	\$1,677.15	-\$157.00	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 36000 BND AT 1.32955200 PRINCIPAL	\$478.64	\$540.27	-\$61.63	PRINCIPAL
06/27/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 0.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 0.05449200 PRINCIPAL	\$23.43	\$25.66	-\$2.23	PRINCIPAL
06/27/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 0.60402200 PRINCIPAL	\$1,443.61	\$1,587.50	-\$143.89	PRINCIPAL

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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
07/15/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.50370000 PRINCIPAL	\$1,697.47	\$1,846.99	-\$149.52	PRINCIPAL
07/15/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 1.15730000 PRINCIPAL	\$1,562.36	\$1,637.20	-\$74.84	PRINCIPAL
07/15/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 0.67554800 PRINCIPAL	\$304.00	\$327.42	-\$23.42	PRINCIPAL
07/15/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.06820600 PRINCIPAL	\$642.50	\$713.18	-\$70.68	PRINCIPAL
07/15/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 283000 BND AT 0.17349300 PRINCIPAL	\$490.99	\$539.57	-\$48.58	PRINCIPAL
07/25/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 0.76250300 PRINCIPAL	\$808.25	\$871.52	-\$63.27	PRINCIPAL
07/25/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 3.00192200 PRINCIPAL	\$3,122.00	\$3,312.73	-\$190.73	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
07/25/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.27893400 PRINCIPAL	\$248.25	\$266.12	-\$17.87	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.09356500 PRINCIPAL	\$81.40	\$86.50	-\$5.10	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.20186800 PRINCIPAL	\$296.75	\$315.98	-\$19.23	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.37705100 PRINCIPAL	\$294.10	\$320.57	-\$26.47	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.25605200 PRINCIPAL	\$163.87	\$178.13	-\$14.26	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.49372200 PRINCIPAL	\$306.11	\$343.98	-\$37.87	PRINCIPAL

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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
07/25/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.30592600 PRINCIPAL	\$256.98	\$272.55	-\$15.57	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.07162300 PRINCIPAL	\$62.31	\$65.80	-\$3.49	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.32235400 PRINCIPAL	\$457.74	\$484.88	-\$27.14	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.26269000 PRINCIPAL	\$236.42	\$251.34	-\$14.92	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 0.40757400 PRINCIPAL	\$1,320.54	\$1,372.95	-\$52.41	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 0.83512200 PRINCIPAL	\$985.44	\$1,051.27	-\$65.83	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
07/25/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 0.49550900 PRINCIPAL	\$307.22	\$310.38	-\$3.16	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.49434100 PRINCIPAL	\$385.59	\$420.53	-\$34.94	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.78373800 PRINCIPAL	\$2,351.21	\$2,503.06	-\$151.85	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#CA1560 UMBS 4.500 DUE 04/01/48 PRINCIPAL ON 207000 BND AT 0.45477500 PRINCIPAL	\$941.38	\$1,021.40	-\$80.02	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#CA3664 UMBS 0.000 DUE 06/01/49 PRINCIPAL ON 118000 BND AT 0.63068400 PRINCIPAL	\$744.21	\$764.00	-\$19.79	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 71000 BND AT 1.02916600 PRINCIPAL	\$730.71	\$795.29	-\$64.58	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
07/25/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 0.32860300 PRINCIPAL	\$246.45	\$261.55	-\$15.10	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 0.08063600 PRINCIPAL	\$145.95	\$158.73	-\$12.78	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 0.60907400 PRINCIPAL	\$18.27	\$20.35	-\$2.08	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#FM3229 UMBS 0.000 DUE 02/01/47 PRINCIPAL ON 216000 BND AT 0.69541200 PRINCIPAL	\$1,502.09	\$1,490.12	\$11.97	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 0.83479500 PRINCIPAL	\$1,043.49	\$1,155.50	-\$112.01	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 0.89465500 PRINCIPAL	\$1,798.26	\$1,936.98	-\$138.72	PRINCIPAL



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07/25/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 0.59389700 PRINCIPAL	\$1,074.95	\$1,171.02	-\$96.07	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 2.63629400 PRINCIPAL	\$3,058.10	\$3,431.67	-\$373.57	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 0.73217400 PRINCIPAL	\$809.43	\$893.03	-\$83.60	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 36000 BND AT 1.27591900 PRINCIPAL	\$459.33	\$518.47	-\$59.14	PRINCIPAL
07/25/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 4.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 0.05679300 PRINCIPAL	\$24.42	\$26.74	-\$2.32	PRINCIPAL
07/25/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 0.53031200 PRINCIPAL	\$1,267.45	\$1,393.78	-\$126.33	PRINCIPAL



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08/15/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.26397100 PRINCIPAL	\$889.58	\$967.94	-\$78.36	PRINCIPAL
08/15/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 0.69532400 PRINCIPAL	\$938.69	\$983.66	-\$44.97	PRINCIPAL
08/15/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 0.50088100 PRINCIPAL	\$225.40	\$242.76	-\$17.36	PRINCIPAL
08/15/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.09960800 PRINCIPAL	\$938.31	\$1,041.52	-\$103.21	PRINCIPAL
08/15/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 283000 BND AT 0.06419400 PRINCIPAL	\$181.67	\$199.64	-\$17.97	PRINCIPAL
08/25/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 0.72877700 PRINCIPAL	\$772.50	\$832.97	-\$60.47	PRINCIPAL
08/25/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 0.63760400 PRINCIPAL	\$663.11	\$703.62	-\$40.51	PRINCIPAL



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08/25/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.71022600 PRINCIPAL	\$632.10	\$677.61	-\$45.51	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.08158700 PRINCIPAL	\$70.98	\$75.42	-\$4.44	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.21253400 PRINCIPAL	\$312.42	\$332.67	-\$20.25	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.25337200 PRINCIPAL	\$197.63	\$215.42	-\$17.79	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.21975600 PRINCIPAL	\$140.64	\$152.88	-\$12.24	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.16816100 PRINCIPAL	\$104.26	\$117.16	-\$12.90	PRINCIPAL



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08/25/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.25594500 PRINCIPAL	\$214.99	\$228.02	-\$13.03	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.08044800 PRINCIPAL	\$69.99	\$73.91	-\$3.92	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.05071200 PRINCIPAL	\$72.01	\$76.28	-\$4.27	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.35914400 PRINCIPAL	\$323.23	\$343.63	-\$20.40	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 0.68979400 PRINCIPAL	\$2,234.93	\$2,323.63	-\$88.70	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 0.37129200 PRINCIPAL	\$438.12	\$467.39	-\$29.27	PRINCIPAL



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08/25/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 0.35272400 PRINCIPAL	\$218.69	\$220.94	-\$2.25	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.22169700 PRINCIPAL	\$172.92	\$188.59	-\$15.67	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.39581800 PRINCIPAL	\$1,187.45	\$1,264.14	-\$76.69	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#CA1560 UMBS 4.500 DUE 04/01/48 PRINCIPAL ON 207000 BND AT 0.20941700 PRINCIPAL	\$433.49	\$470.34	-\$36.85	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#CA3664 UMBS 0.000 DUE 06/01/49 PRINCIPAL ON 118000 BND AT 0.61753000 PRINCIPAL	\$728.69	\$748.06	-\$19.37	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 71000 BND AT 0.72242900 PRINCIPAL	\$512.92	\$558.26	-\$45.34	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
08/25/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 0.93256900 PRINCIPAL	\$699.43	\$742.27	-\$42.84	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 0.08122600 PRINCIPAL	\$147.02	\$159.89	-\$12.87	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 0.64228300 PRINCIPAL	\$19.27	\$21.47	-\$2.20	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#FM3229 UMBS 3.500 DUE 02/01/47 PRINCIPAL ON 216000 BND AT 0.75031100 PRINCIPAL	\$1,620.67	\$1,607.75	\$12.92	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 1.26058700 PRINCIPAL	\$1,575.73	\$1,744.87	-\$169.14	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 0.88094300 PRINCIPAL	\$1,770.70	\$1,907.29	-\$136.59	PRINCIPAL



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08/25/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 0.55791200 PRINCIPAL	\$1,009.82	\$1,100.07	-\$90.25	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 1.06574500 PRINCIPAL	\$1,236.26	\$1,387.28	-\$151.02	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 0.34079400 PRINCIPAL	\$376.75	\$415.66	-\$38.91	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 36000 BND AT 1.06567200 PRINCIPAL	\$383.64	\$433.04	-\$49.40	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#FS2407 UMBS 3.000 DUE 09/01/40 PRINCIPAL ON 45000 BND AT 1.08989600 PRINCIPAL	\$490.45	\$471.45	\$19.00	PRINCIPAL
08/25/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 4.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 0.92453100 PRINCIPAL	\$397.55	\$435.38	-\$37.83	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
08/25/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 0.48805900 PRINCIPAL	\$1,166.46	\$1,282.72	-\$116.26	PRINCIPAL
09/15/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.29993300 PRINCIPAL	\$1,010.77	\$1,099.81	-\$89.04	PRINCIPAL
09/15/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 0.60822000 PRINCIPAL	\$821.10	\$860.43	-\$39.33	PRINCIPAL
09/15/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 0.49074100 PRINCIPAL	\$220.83	\$237.84	-\$17.01	PRINCIPAL
09/15/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.04462900 PRINCIPAL	\$420.41	\$466.66	-\$46.25	PRINCIPAL
09/15/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 283000 BND AT 0.08780400 PRINCIPAL	\$248.49	\$273.07	-\$24.58	PRINCIPAL
09/26/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 0.60618900 PRINCIPAL	\$642.56	\$692.86	-\$50.30	PRINCIPAL



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*(continued)*

DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
09/26/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 1.93605300 PRINCIPAL	\$2,013.50	\$2,136.51	-\$123.01	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.26527800 PRINCIPAL	\$236.10	\$253.10	-\$17.00	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.33206600 PRINCIPAL	\$288.90	\$306.99	-\$18.09	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.19823800 PRINCIPAL	\$291.41	\$310.29	-\$18.88	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.18486200 PRINCIPAL	\$144.19	\$157.17	-\$12.98	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.14088800 PRINCIPAL	\$90.17	\$98.02	-\$7.85	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
09/26/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.35974500 PRINCIPAL	\$223.04	\$250.63	-\$27.59	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.32420300 PRINCIPAL	\$272.33	\$288.83	-\$16.50	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.49346100 PRINCIPAL	\$429.31	\$453.35	-\$24.04	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.05164900 PRINCIPAL	\$73.34	\$77.69	-\$4.35	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.54740000 PRINCIPAL	\$492.66	\$523.75	-\$31.09	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 0.59438100 PRINCIPAL	\$1,925.79	\$2,002.22	-\$76.43	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
09/26/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 1.31707700 PRINCIPAL	\$1,554.15	\$1,657.97	-\$103.82	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 0.86005700 PRINCIPAL	\$533.24	\$538.73	-\$5.49	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.55213300 PRINCIPAL	\$430.66	\$469.69	-\$39.03	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.51364500 PRINCIPAL	\$1,540.94	\$1,640.46	-\$99.52	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#CA1560 UMBS 4.500 DUE 04/01/48 PRINCIPAL ON 207000 BND AT 0.87818100 PRINCIPAL	\$1,817.83	\$1,972.35	-\$154.52	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#CA3664 UMBS 0.000 DUE 06/01/49 PRINCIPAL ON 118000 BND AT 0.24549800 PRINCIPAL	\$289.69	\$297.39	-\$7.70	PRINCIPAL



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09/26/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 71000 BND AT 0.38004900 PRINCIPAL	\$269.83	\$293.68	-\$23.85	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 1.82577600 PRINCIPAL	\$1,369.33	\$1,453.20	-\$83.87	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 0.83146500 PRINCIPAL	\$1,504.95	\$1,636.66	-\$131.71	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 0.60004700 PRINCIPAL	\$18.00	\$20.05	-\$2.05	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#FM3229 UMBS 3.500 DUE 02/01/47 PRINCIPAL ON 216000 BND AT 0.60055100 PRINCIPAL	\$1,297.19	\$1,286.85	\$10.34	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 0.88988600 PRINCIPAL	\$1,112.36	\$1,231.76	-\$119.40	PRINCIPAL



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09/26/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 0.94394300 PRINCIPAL	\$1,897.33	\$2,043.69	-\$146.36	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 0.70655000 PRINCIPAL	\$1,278.86	\$1,393.16	-\$114.30	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 0.97584800 PRINCIPAL	\$1,131.98	\$1,270.25	-\$138.27	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 0.54984900 PRINCIPAL	\$607.87	\$670.65	-\$62.78	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 36000 BND AT 1.07901100 PRINCIPAL	\$388.44	\$438.45	-\$50.01	PRINCIPAL
09/26/22	FNMA GTD PASS THRU POOL#FS2407 UMBS 3.000 DUE 09/01/40 PRINCIPAL ON 45000 BND AT 0.95129000 PRINCIPAL	\$428.08	\$411.49	\$16.59	PRINCIPAL



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09/26/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 4.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 0.98274400 PRINCIPAL	\$422.58	\$462.79	-\$40.21	PRINCIPAL
09/26/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 0.53312100 PRINCIPAL	\$1,274.16	\$1,401.16	-\$127.00	PRINCIPAL
10/17/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.24142900 PRINCIPAL	\$813.62	\$885.29	-\$71.67	PRINCIPAL
10/17/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 0.84788700 PRINCIPAL	\$1,144.65	\$1,199.48	-\$54.83	PRINCIPAL
10/17/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 0.37829300 PRINCIPAL	\$170.23	\$183.34	-\$13.11	PRINCIPAL
10/17/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.03341000 PRINCIPAL	\$314.72	\$349.34	-\$34.62	PRINCIPAL
10/17/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 283000 BND AT 0.09806000 PRINCIPAL	\$277.51	\$304.97	-\$27.46	PRINCIPAL



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10/25/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 0.70025800 PRINCIPAL	\$742.27	\$800.38	-\$58.11	PRINCIPAL
10/25/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 1.86299000 PRINCIPAL	\$1,937.51	\$2,055.88	-\$118.37	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.17669200 PRINCIPAL	\$157.26	\$168.58	-\$11.32	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.34097200 PRINCIPAL	\$296.65	\$315.22	-\$18.57	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.24738800 PRINCIPAL	\$363.66	\$387.23	-\$23.57	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.60451400 PRINCIPAL	\$471.52	\$513.96	-\$42.44	PRINCIPAL

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10/25/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.24029200 PRINCIPAL	\$153.79	\$167.17	-\$13.38	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.25349000 PRINCIPAL	\$157.16	\$176.60	-\$19.44	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.43721100 PRINCIPAL	\$367.26	\$389.52	-\$22.26	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.28625600 PRINCIPAL	\$249.04	\$262.99	-\$13.95	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.04924200 PRINCIPAL	\$69.92	\$74.07	-\$4.15	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.08259400 PRINCIPAL	\$74.33	\$79.02	-\$4.69	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
10/25/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 0.31422700 PRINCIPAL	\$1,018.10	\$1,058.50	-\$40.40	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 0.70670300 PRINCIPAL	\$833.91	\$889.61	-\$55.70	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 0.94978400 PRINCIPAL	\$588.87	\$594.94	-\$6.07	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.52587900 PRINCIPAL	\$410.19	\$447.36	-\$37.17	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.25758300 PRINCIPAL	\$772.75	\$822.65	-\$49.90	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#CA1560 UMBS 4.500 DUE 04/01/48 PRINCIPAL ON 207000 BND AT 0.77668000 PRINCIPAL	\$1,607.73	\$1,744.39	-\$136.66	PRINCIPAL



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10/25/22	FNMA GTD PASS THRU POOL#CA3664 UMBS 0.000 DUE 06/01/49 PRINCIPAL ON 118000 BND AT 1.07890600 PRINCIPAL	\$1,273.11	\$1,306.96	-\$33.85	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 71000 BND AT 0.05366300 PRINCIPAL	\$38.10	\$41.47	-\$3.37	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 0.67308200 PRINCIPAL	\$504.81	\$535.73	-\$30.92	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 0.08117100 PRINCIPAL	\$146.92	\$159.78	-\$12.86	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 0.65672900 PRINCIPAL	\$19.70	\$21.95	-\$2.25	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#FM3229 UMBS 3.500 DUE 02/01/47 PRINCIPAL ON 216000 BND AT 0.70433800 PRINCIPAL	\$1,521.37	\$1,509.25	\$12.12	PRINCIPAL



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10/25/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 0.52463000 PRINCIPAL	\$655.79	\$726.18	-\$70.39	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 0.61645200 PRINCIPAL	\$1,239.07	\$1,334.65	-\$95.58	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 0.28413800 PRINCIPAL	\$514.29	\$560.25	-\$45.96	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 0.19135300 PRINCIPAL	\$221.97	\$249.09	-\$27.12	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 1.04882300 PRINCIPAL	\$1,159.49	\$1,279.24	-\$119.75	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 36000 BND AT 0.89086400 PRINCIPAL	\$320.71	\$362.00	-\$41.29	PRINCIPAL



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10/25/22	FNMA GTD PASS THRU POOL#FS2407 UMBS 3.000 DUE 09/01/40 PRINCIPAL ON 45000 BND AT 0.99888400 PRINCIPAL	\$449.50	\$432.08	\$17.42	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#FS2587 UMBS 4.500 DUE 08/01/52 PRINCIPAL ON 40000 BND AT 0.12350000 PRINCIPAL	\$49.40	\$47.39	\$2.01	PRINCIPAL
10/25/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 4.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 0.05275700 PRINCIPAL	\$22.69	\$24.85	-\$2.16	PRINCIPAL
10/25/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 0.41038700 PRINCIPAL	\$980.82	\$1,078.58	-\$97.76	PRINCIPAL
11/15/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.20063500 PRINCIPAL	\$676.14	\$735.70	-\$59.56	PRINCIPAL
11/15/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 0.70671600 PRINCIPAL	\$954.07	\$999.77	-\$45.70	PRINCIPAL



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11/15/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 0.40842800 PRINCIPAL	\$183.79	\$197.95	-\$14.16	PRINCIPAL
11/15/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.04575900 PRINCIPAL	\$431.05	\$478.47	-\$47.42	PRINCIPAL
11/15/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 283000 BND AT 0.40168000 PRINCIPAL	\$1,136.75	\$1,249.21	-\$112.46	PRINCIPAL
11/25/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 0.51241100 PRINCIPAL	\$543.16	\$585.68	-\$42.52	PRINCIPAL
11/25/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 0.10712100 PRINCIPAL	\$111.41	\$118.22	-\$6.81	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.25447200 PRINCIPAL	\$226.48	\$242.79	-\$16.31	PRINCIPAL

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11/25/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.07370900 PRINCIPAL	\$64.13	\$68.14	-\$4.01	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.14934900 PRINCIPAL	\$219.54	\$233.77	-\$14.23	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.44589100 PRINCIPAL	\$347.79	\$379.09	-\$31.30	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.09538400 PRINCIPAL	\$61.05	\$66.36	-\$5.31	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.31934100 PRINCIPAL	\$197.99	\$222.48	-\$24.49	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.20005200 PRINCIPAL	\$168.04	\$178.22	-\$10.18	PRINCIPAL



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*(continued)*

DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
11/25/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.45321500 PRINCIPAL	\$394.30	\$416.38	-\$22.08	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.25375200 PRINCIPAL	\$360.33	\$381.70	-\$21.37	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.40911400 PRINCIPAL	\$368.20	\$391.43	-\$23.23	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 0.58045200 PRINCIPAL	\$1,880.66	\$1,955.30	-\$74.64	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 0.11011900 PRINCIPAL	\$129.94	\$138.62	-\$8.68	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 0.53414800 PRINCIPAL	\$331.17	\$334.58	-\$3.41	PRINCIPAL

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**RETURN OF PRINCIPAL**  
*(continued)*

DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
11/25/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.24224500 PRINCIPAL	\$188.95	\$206.07	-\$17.12	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.16699900 PRINCIPAL	\$501.00	\$533.37	-\$32.37	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#CA1560 UMBS 4.500 DUE 04/01/48 PRINCIPAL ON 207000 BND AT 0.12862800 PRINCIPAL	\$266.26	\$288.89	-\$22.63	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#CA3664 UMBS 0.000 DUE 06/01/49 PRINCIPAL ON 118000 BND AT 0.90120300 PRINCIPAL	\$1,063.42	\$1,091.69	-\$28.27	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 71000 BND AT 0.67779300 PRINCIPAL	\$481.23	\$523.76	-\$42.53	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 0.75522100 PRINCIPAL	\$566.42	\$601.11	-\$34.69	PRINCIPAL



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*(continued)*

DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
11/25/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 0.08141200 PRINCIPAL	\$147.36	\$160.25	-\$12.89	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 0.46788900 PRINCIPAL	\$14.04	\$15.64	-\$1.60	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#FM3229 UMBS 3.500 DUE 02/01/47 PRINCIPAL ON 216000 BND AT 0.45559700 PRINCIPAL	\$984.09	\$976.25	\$7.84	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 0.18192200 PRINCIPAL	\$227.40	\$251.81	-\$24.41	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 0.84408100 PRINCIPAL	\$1,696.60	\$1,827.48	-\$130.88	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 0.47733600 PRINCIPAL	\$863.98	\$941.20	-\$77.22	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
11/25/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 0.13473600 PRINCIPAL	\$156.29	\$175.38	-\$19.09	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 0.73011100 PRINCIPAL	\$807.15	\$890.51	-\$83.36	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 36000 BND AT 0.86108800 PRINCIPAL	\$309.99	\$349.90	-\$39.91	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#FS2407 UMBS 3.000 DUE 09/01/40 PRINCIPAL ON 45000 BND AT 0.79692700 PRINCIPAL	\$358.62	\$344.72	\$13.90	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#FS2587 UMBS 4.500 DUE 08/01/52 PRINCIPAL ON 40000 BND AT 0.21112900 PRINCIPAL	\$84.45	\$81.02	\$3.43	PRINCIPAL
11/25/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 4.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 0.05268400 PRINCIPAL	\$22.65	\$24.81	-\$2.16	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
11/25/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 0.34585900 PRINCIPAL	\$826.60	\$908.99	-\$82.39	PRINCIPAL
12/15/22	FEDL HOME LOAN MTG CORP#G60506 3.500 DUE 04/01/46 PRINCIPAL ON 337000 BND AT 0.22544400 PRINCIPAL	\$759.75	\$826.67	-\$66.92	PRINCIPAL
12/15/22	FEDL HOME LOAN MTG CORP#G16207 3.500 DUE 07/01/32 PRINCIPAL ON 135000 BND AT 0.62640100 PRINCIPAL	\$845.64	\$886.15	-\$40.51	PRINCIPAL
12/15/22	FEDL HOME LOAN MTG CORP#G67715 4.500 DUE 08/01/48 PRINCIPAL ON 45000 BND AT 0.32077300 PRINCIPAL	\$144.35	\$155.47	-\$11.12	PRINCIPAL
12/15/22	FEDL HOME LOAN MTG CORP#A93996 0.000 DUE 09/01/40 PRINCIPAL ON 942000 BND AT 0.03685900 PRINCIPAL	\$347.21	\$385.41	-\$38.20	PRINCIPAL
12/15/22	FEDL HOME LOAN MTG CORP#G07806 5.000 DUE 06/01/41 PRINCIPAL ON 283000 BND AT 0.05662000 PRINCIPAL	\$160.23	\$176.08	-\$15.85	PRINCIPAL
12/27/22	FEDL HOME LOAN MTG CORP#SD7507 UMBS 3.000 DUE 11/01/49 PRINCIPAL ON 106000 BND AT 0.52734800 PRINCIPAL	\$558.99	\$602.75	-\$43.76	PRINCIPAL

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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/27/22	FEDL HOME LOAN MTG CORP#RA4919 UMBS 3.000 DUE 03/01/51 PRINCIPAL ON 104000 BND AT 0.46716400 PRINCIPAL	\$485.85	\$515.53	-\$29.68	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#890383 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 89000 BND AT 0.31372400 PRINCIPAL	\$279.21	\$299.31	-\$20.10	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#AB6802 UMBS 3.500 DUE 11/01/42 PRINCIPAL ON 87000 BND AT 0.33329300 PRINCIPAL	\$289.96	\$308.11	-\$18.15	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#AJ9332 UMBS 4.000 DUE 01/01/42 PRINCIPAL ON 147000 BND AT 0.11023600 PRINCIPAL	\$162.05	\$172.55	-\$10.50	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#AL6031 UMBS 4.000 DUE 10/01/44 PRINCIPAL ON 78000 BND AT 0.30434200 PRINCIPAL	\$237.39	\$258.75	-\$21.36	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#AL7306 UMBS 4.500 DUE 09/01/42 PRINCIPAL ON 64000 BND AT 0.12684800 PRINCIPAL	\$81.18	\$88.24	-\$7.06	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/27/22	FNMA GTD PASS THRU POOL#AL7468 UMBS 5.000 DUE 02/01/45 PRINCIPAL ON 62000 BND AT 0.13478300 PRINCIPAL	\$83.57	\$93.91	-\$10.34	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#AL9578 UMBS 4.000 DUE 06/01/45 PRINCIPAL ON 84000 BND AT 0.22916200 PRINCIPAL	\$192.50	\$204.17	-\$11.67	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#AO6713 UMBS 4.000 DUE 06/01/42 PRINCIPAL ON 87000 BND AT 0.48027200 PRINCIPAL	\$417.84	\$441.24	-\$23.40	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#AS0910 UMBS 4.500 DUE 11/01/43 PRINCIPAL ON 142000 BND AT 0.05383900 PRINCIPAL	\$76.45	\$80.98	-\$4.53	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#AS5365 UMBS 3.500 DUE 07/01/45 PRINCIPAL ON 90000 BND AT 0.37186600 PRINCIPAL	\$334.68	\$355.80	-\$21.12	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#AS6269 UMBS 2.500 DUE 12/01/30 PRINCIPAL ON 324000 BND AT 0.35752600 PRINCIPAL	\$1,158.38	\$1,204.35	-\$45.97	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/27/22	FNMA GTD PASS THRU POOL#AS6831 UMBS 3.500 DUE 03/01/46 PRINCIPAL ON 118000 BND AT 0.11093100 PRINCIPAL	\$130.90	\$139.64	-\$8.74	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#BM3660 UMBS 4.000 DUE 11/01/46 PRINCIPAL ON 62000 BND AT 0.21274900 PRINCIPAL	\$131.90	\$133.26	-\$1.36	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#BM5833 UMBS 0.000 DUE 05/01/47 PRINCIPAL ON 78000 BND AT 0.59825000 PRINCIPAL	\$466.64	\$508.93	-\$42.29	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#CA1354 UMBS 3.500 DUE 03/01/48 PRINCIPAL ON 300000 BND AT 0.25889200 PRINCIPAL	\$776.68	\$826.84	-\$50.16	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#CA1560 UMBS 4.500 DUE 04/01/48 PRINCIPAL ON 207000 BND AT 0.20532200 PRINCIPAL	\$425.02	\$461.15	-\$36.13	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#CA3664 UMBS 0.000 DUE 06/01/49 PRINCIPAL ON 118000 BND AT 0.24483700 PRINCIPAL	\$288.91	\$296.59	-\$7.68	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/27/22	FNMA GTD PASS THRU POOL#CA4182 UMBS 4.500 DUE 09/01/49 PRINCIPAL ON 71000 BND AT 0.04978400 PRINCIPAL	\$35.35	\$38.47	-\$3.12	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#CA6738 UMBS 3.000 DUE 08/01/50 PRINCIPAL ON 75000 BND AT 1.62096500 PRINCIPAL	\$1,215.72	\$1,290.18	-\$74.46	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#CA8645 UMBS 4.000 DUE 01/01/51 PRINCIPAL ON 181000 BND AT 0.08242000 PRINCIPAL	\$149.18	\$162.24	-\$13.06	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#FM2899 UMBS 0.000 DUE 11/01/46 PRINCIPAL ON 3000 BND AT 0.36372200 PRINCIPAL	\$10.91	\$12.15	-\$1.24	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#FM3229 UMBS 3.500 DUE 02/01/47 PRINCIPAL ON 216000 BND AT 0.52402600 PRINCIPAL	\$1,131.90	\$1,122.88	\$9.02	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#FM3247 UMBS 0.000 DUE 10/01/45 PRINCIPAL ON 125000 BND AT 0.21048600 PRINCIPAL	\$263.11	\$291.35	-\$28.24	PRINCIPAL

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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/27/22	FNMA GTD PASS THRU POOL#FM3375 UMBS 0.000 DUE 02/01/35 PRINCIPAL ON 201000 BND AT 0.55953600 PRINCIPAL	\$1,124.67	\$1,211.43	-\$86.76	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#FM3734 UMBS 0.000 DUE 09/01/49 PRINCIPAL ON 181000 BND AT 0.37693600 PRINCIPAL	\$682.25	\$743.23	-\$60.98	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#FM5893 UMBS 5.000 DUE 08/01/50 PRINCIPAL ON 116000 BND AT 0.11919000 PRINCIPAL	\$138.26	\$155.15	-\$16.89	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#FM7322 UMBS 4.500 DUE 07/01/47 PRINCIPAL ON 110552 BND AT 0.57577400 PRINCIPAL	\$636.53	\$702.27	-\$65.74	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#FM7323 UMBS 5.000 DUE 07/01/47 PRINCIPAL ON 36000 BND AT 0.93123500 PRINCIPAL	\$335.24	\$378.40	-\$43.16	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#FS2407 UMBS 3.000 DUE 09/01/40 PRINCIPAL ON 45000 BND AT 0.92458800 PRINCIPAL	\$416.06	\$399.94	\$16.12	PRINCIPAL



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DATE	DESCRIPTION	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/27/22	FNMA GTD PASS THRU POOL#FS2587 UMBS 4.500 DUE 08/01/52 PRINCIPAL ON 40000 BND AT 0.12986900 PRINCIPAL	\$51.95	\$49.84	\$2.11	PRINCIPAL
12/27/22	FNMA GTD PASS THRU POOL#RA3586 UMBS 4.000 DUE 09/01/50 PRINCIPAL ON 43000 BND AT 0.05312800 PRINCIPAL	\$22.85	\$25.02	-\$2.17	PRINCIPAL
12/27/22	FEDL HOME LOAN MTG CORP#ZT0542 UMBS 4.000 DUE 07/01/48 PRINCIPAL ON 239000 BND AT 0.27388200 PRINCIPAL	\$654.58	\$719.83	-\$65.25	PRINCIPAL
<b>TOTAL RETURN OF PRINCIPAL</b>		<b>\$394,345.58</b>		<b>-\$30,442.31</b>	

**WITHDRAWALS**

**Cash withdrawals**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$67,500.00	
02/17/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$67,500.00	
03/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$67,500.00	
04/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$67,500.00	
05/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$67,500.00	
06/24/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$67,500.00	
07/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$67,500.00	
08/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$67,500.00	
09/28/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$67,500.00	
10/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$67,500.00	

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**WITHDRAWALS**

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**Cash withdrawals**

DATE	DESCRIPTION	AMOUNT	COMMENTS
11/25/22	TRF TO [REDACTED]	-	TRANSFER ASSETS OUT
		\$67,500.00	
12/23/22	TRF TO [REDACTED]	-	TRANSFER ASSETS OUT
		\$67,500.00	
<b>Total cash withdrawals</b>		<b>-\$810,000.00</b>	

**Fees**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/21/22	1Q MONEY MANAGER FEE	-\$3,432.64	
04/19/22	2Q MONEY MANAGER FEE	-\$3,128.79	
07/21/22	3Q MONEY MANAGER FEE	-\$2,441.42	
10/24/22	4Q MONEY MANAGER FEE	-\$3,725.85	
<b>Total fees</b>		<b>-\$12,728.70</b>	

**TOTAL WITHDRAWALS**

**-\$822,728.70**

**INCOME**

**Interest**

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
AECOM	\$2,946.88	ALCOA INC NT	\$177.00
AMERICAN EXPRESS CO	\$2,375.55	BANK AMER CORP MEDIUM-TERM NOTES,SERIES N	\$2,381.50
BANK OF NOVA SCOTIA SENIOR UNSECURED NOTES	\$130.55	BOSTON PROPERTIES LIMITED SENIOR NOTES	\$3,735.00
CALIFORNIA ST BUILD AMERICA BONDS-TXBL VAR PURP G/O UNLTD	\$5,473.75	CENTENE CORP SENIOR NOTES	\$275.00
CENTENE CORPORATION SENIOR UNSECURED NOTE	\$1,845.00	CF INDS INC	\$1,531.88



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**INCOME**  
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**Interest**

DESCRIPTION	AMOUNT
CHARTER COMMUNICATIONS OPER SR SEC NT 25	\$3,067.50
CIT GROUP INC	\$3,460.63
CROWN CASTLE INTL CORP SENIOR UNSECURED	\$2,408.00
DCP MIDSTREAM OPER LP	\$3,090.63
DIAMONDBACK ENERGY INC SENIOR NOTES	\$2,117.50
ELANCO ANIMAL HEALTH INC CR SEN SR GLBL28	\$1,652.00
FEDL HOME LOAN MTG CORP#A93996	\$1,990.59
FEDL HOME LOAN MTG CORP#G16207	\$1,794.38
FEDL HOME LOAN MTG CORP#G67715	\$680.18
FEDL HOME LOAN MTG CORP#SD7507 UMBS	\$1,846.19
FISERV INC	\$2,352.00
FNMA GTD PASS THRU POOL#AJ9332 UMBS	\$1,015.84
FNMA GTD PASS THRU POOL#AL7306 UMBS	\$594.14
FNMA GTD PASS THRU POOL#AL9578 UMBS	\$767.09
FNMA GTD PASS THRU POOL#AS0910 UMBS	\$1,192.40
FNMA GTD PASS THRU POOL#AS6269 UMBS	\$2,319.86
FNMA GTD PASS THRU POOL#BM3660 UMBS	\$893.93

DESCRIPTION	AMOUNT
CHENIERE ENERGY PARTNERS LP SR GLBL NT4.5%29	\$1,282.50
COMMONSPIRIT HEALTH	\$1,974.73
CVS HEALTH CORP SENIOR UNSECURED	\$3,049.38
DELL INTL LLC/EMC CORP CR SEN SR SEC 29	\$2,915.00
DISCOVERY COMMUNICATIONS LLC GTD SR NT	\$2,310.75
ENERGY TRANSFER PARTNERS L P	\$2,085.75
FEDL HOME LOAN MTG CORP#G07806	\$1,520.84
FEDL HOME LOAN MTG CORP#G60506	\$3,177.14
FEDL HOME LOAN MTG CORP#RA4919 UMBS	\$2,163.03
FEDL HOME LOAN MTG CORP#ZT0542 UMBS	\$3,231.76
FNMA GTD PASS THRU POOL#AB6802 UMBS	\$605.48
FNMA GTD PASS THRU POOL#AL6031 UMBS	\$756.71
FNMA GTD PASS THRU POOL#AL7468 UMBS	\$632.42
FNMA GTD PASS THRU POOL#AO6713 UMBS	\$729.50
FNMA GTD PASS THRU POOL#AS5365 UMBS	\$855.62
FNMA GTD PASS THRU POOL#AS6831 UMBS	\$1,631.50
FNMA GTD PASS THRU POOL#BM5833 UMBS	\$1,439.53

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**INCOME**  
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**Interest**

DESCRIPTION	AMOUNT
FNMA GTD PASS THRU POOL#CA1354 UMBS	\$3,759.29
FNMA GTD PASS THRU POOL#CA3664 UMBS	\$1,409.30
FNMA GTD PASS THRU POOL#CA6738 UMBS	\$1,466.92
FNMA GTD PASS THRU POOL#FM2899 UMBS	\$67.12
FNMA GTD PASS THRU POOL#FM3247 UMBS	\$2,666.10
FNMA GTD PASS THRU POOL#FM3734 UMBS	\$3,527.92
FNMA GTD PASS THRU POOL#FM7322 UMBS	\$3,250.91
FNMA GTD PASS THRU POOL#FS2407 UMBS	\$551.23
FNMA GTD PASS THRU POOL#RA3586 UMBS	\$673.12
FORD MOTOR CO DEL DEB	\$3,610.63
HCA INC SR NT	\$2,902.50
HOWMET AEROSPACE INC	\$3,540.63
KINDER MORGAN INC DEL SENIOR NOTES	\$1,118.00
KRAFT HEINZ FOODS CO SR GLBL NT 39	\$1,665.00
MIAMI-DADE CNTY FL AVIATION REV TXBL-REF-SER C	\$4,280.00
MORGAN STANLEY	\$278.94
NEW JERSEY ST ECON DEV AUTH LEASE REV SER A	\$3,638.26

DESCRIPTION	AMOUNT
FNMA GTD PASS THRU POOL#CA1560 UMBS	\$2,182.43
FNMA GTD PASS THRU POOL#CA4182 UMBS	\$1,110.99
FNMA GTD PASS THRU POOL#CA8645 UMBS	\$4,460.22
FNMA GTD PASS THRU POOL#FM3229 UMBS	\$2,452.85
FNMA GTD PASS THRU POOL#FM3375 UMBS	\$3,367.53
FNMA GTD PASS THRU POOL#FM5893 UMBS	\$3,101.18
FNMA GTD PASS THRU POOL#FM7323 UMBS	\$1,276.22
FNMA GTD PASS THRU POOL#FS2587 UMBS	\$445.42
FNMA GTD PASS THRU POOL#890383 UMBS	\$589.86
FREEPORT-MCMORAN INC SENIOR NOTES	\$1,253.75
HCA INC	\$700.00
JPMORGAN CHASE & CO	\$2,020.48
KRAFT HEINZ FOODS CO	\$825.00
LOS ANGELES CALIF UNI SCH DIST GO BDS 2009 K BUILD AMERICA BONDS	\$4,025.00
MICROSOFT CORP GLBL NT 2.525%50	\$1,666.50
MORGAN STANLEY	\$1,196.37
NEWELL RUBBERMAID INC	\$2,610.25



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**ACTIVITY DETAIL**

**INCOME**  
*(continued)*

**Interest**

DESCRIPTION	AMOUNT
OCCIDENTAL PETROLEUM COR	\$1,512.50
PULTEGROUP INC SR NT	\$2,750.00
SONOCO PRODS CO SR UNSECURED NOTE	\$962.67
SPRINT CORP	\$3,883.13
TEVA PHARMACEUTICAL FIN SENIOR UNSECURED , MAKE WHOLE CALL +25 BPS TIL 10/1/26	\$945.00
TORONTO DOMINION BANK	\$66.72
UNITED RENTALS INC SENIOR NOTES	\$503.75
UNITED STATES TREASURY BOND	\$5,932.50
UNITED STATES TREASURY BOND	\$2,250.00
UNITED STATES TREASURY BONDS	\$5,100.00
UNITED STATES TREASURY BONDS	\$1,451.25
UNITED STATES TREASURY NOTE	\$708.75
VERIZON COMMUNICATIONS INC	\$2,201.00
WYNDHAM WORLDWIDE CORP	\$3,220.50

**Dividends**

DESCRIPTION	AMOUNT
FEDERATED HRMES TREASURY OBL CL AS	\$1,258.71

**TOTAL INCOME**

**\$222,008.10**

DESCRIPTION	AMOUNT
ORACLE CORP SENIOR UNSECURED NOTE	\$784.00
SLM CORP	\$1,898.75
SPRINGLEAF FINANCE CORP	\$398.13
SUNOCO LOGISTICS PARTNERS	\$546.00
THE BOEING COMPANY SENIOR UNSECURED NOTE	\$2,884.00
TRUIST FINL CORP PERPETUAL	\$2,928.00
UNITED RENTALS NORTH AMER INC SR UNSECURED	\$3,025.00
UNITED STATES TREASURY BOND	\$2,205.00
UNITED STATES TREASURY BONDS	\$14,613.75
UNITED STATES TREASURY BONDS	\$3,234.38
UNITED STATES TREASURY NOTE	\$966.88
UNITED STATES TREASURY NOTE	\$747.50
WELLS FARGO & CO	\$863.70
<b>Total Interest</b>	<b>\$220,749.39</b>

DESCRIPTION	AMOUNT
<b>Total Dividends</b>	<b>\$1,258.71</b>



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**SCHEDULE OF REALIZED GAINS AND LOSSES**

	THIS YEAR
<b>Total Realized Gain or Loss</b>	-190,760.02
<b>Short-term</b>	-96,584.19
<b>Long-term</b>	-94,175.83

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
6,000.000	ANHEUSER-BUSCH INBEV FIN INC SENIOR NOTES	035242AP1	05/26/21	6,564.10	01/20/22	6,410.82	-153.28
12,000.000	ANHEUSER-BUSCH INBEV FIN INC SENIOR NOTES	035242AP1	08/06/21	13,101.61	01/20/22	12,821.64	-279.97
26,000.000	AT&T INC	00206RGD8	03/25/21	26,403.49	03/04/22	26,395.46	-8.03
9,000.000	AT&T INC	00206RGD8	05/27/21	9,179.04	03/04/22	9,136.89	-42.15
67,000.000	AT&T INC	00206RGD8	07/19/21	68,424.90	03/04/22	68,019.07	-405.83
28,000.000	AT&T INC	00206RGD8	08/05/21	28,582.64	03/04/22	28,425.88	-156.76
81,000.000	BANK OF NOVA SCOTIA SENIOR UNSECURED NOTES	0641598M1	10/19/21	81,388.41	05/04/22	78,948.03	-2,440.38
57,000.000	BROADCOM INC SR GLBL NT4.3%32	11135FAS0	08/03/22	53,793.75	10/20/22	46,668.75	-7,125.00
57,000.000	CF INDS INC	12527GAE3	07/06/22	53,838.78	10/03/22	48,790.86	-5,047.92
13,000.000	ELANCO ANIMAL HEALTH INC CR SEN SR GLBL28	28414HAG8	08/10/21	15,191.02	05/19/22	13,000.00	-2,191.02
23,000.000	ENERGY TRANSFER PARTNERS L P	29273RBD0	07/15/21	24,492.28	07/06/22	22,659.83	-1,832.45
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	3,323.74	01/18/22	2,994.36	-329.38
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	977.57	02/15/22	880.69	-96.88
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	1,739.33	03/15/22	1,566.96	-172.37
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	2,109.42	04/18/22	1,900.38	-209.04
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	1,432.25	05/16/22	1,290.31	-141.94
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	834.79	06/15/22	752.06	-82.73
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	713.18	07/15/22	642.50	-70.68
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	1,041.52	08/15/22	938.31	-103.21
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	466.66	09/15/22	420.41	-46.25
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	349.34	10/17/22	314.72	-34.62
59,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/24/22	107.35	07/15/22	102.36	-4.99
59,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/24/22	39.72	08/15/22	37.87	-1.85
59,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/24/22	54.33	09/15/22	51.81	-2.52
59,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/24/22	60.68	10/17/22	57.86	-2.82
59,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/24/22	248.54	11/15/22	236.99	-11.55



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<b>Short Term</b>							
59,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/24/22	35.03	12/15/22	33.40	-1.63
79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	857.53	01/18/22	794.46	-63.07
79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	527.32	02/15/22	488.54	-38.78
79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	821.88	03/15/22	761.44	-60.44
79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	813.74	04/18/22	753.90	-59.84
79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	698.54	05/16/22	647.17	-51.37
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	745.72	01/25/22	702.78	-42.94
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	3,197.21	02/25/22	3,013.13	-184.08
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	1,581.96	01/25/22	1,467.11	-114.85
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	1,310.43	02/25/22	1,215.30	-95.13
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	1,043.65	03/25/22	967.88	-75.77
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	1,204.71	04/25/22	1,117.25	-87.46
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	928.66	05/25/22	861.24	-67.42
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	838.17	06/27/22	777.32	-60.85
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	871.52	07/25/22	808.25	-63.27
112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	1,361.02	01/25/22	1,235.88	-125.14
112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	1,216.26	02/25/22	1,104.44	-111.82
112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	971.84	03/25/22	882.49	-89.35
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	1,539.14	01/25/22	1,401.41	-137.73
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	1,375.44	02/25/22	1,252.35	-123.09
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	1,099.03	03/25/22	1,000.68	-98.35
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	1,178.91	04/25/22	1,073.41	-105.50



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<b>Short Term</b>							
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	1,279.49	05/25/22	1,164.99	-114.50
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	5,484.28	01/25/22	5,274.93	-209.35
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	2,381.99	02/25/22	2,291.06	-90.93
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	2,050.70	03/25/22	1,972.42	-78.28
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	3,884.35	04/25/22	3,736.07	-148.28
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	1,280.09	05/25/22	1,231.23	-48.86
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	2,714.03	06/27/22	2,610.43	-103.60
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	1,372.95	07/25/22	1,320.54	-52.41
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	2,323.63	08/25/22	2,234.93	-88.70
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	2,002.22	09/26/22	1,925.79	-76.43
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	1,058.50	10/25/22	1,018.10	-40.40
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	728.65	01/25/22	668.10	-60.55
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	414.75	02/25/22	380.29	-34.46
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	476.25	03/25/22	436.68	-39.57
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	738.29	01/25/22	690.00	-48.29
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	555.53	01/25/22	521.01	-34.52
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	860.15	02/25/22	803.87	-56.28
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	647.22	02/25/22	607.01	-40.21
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	551.12	03/25/22	515.07	-36.05
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	414.69	03/25/22	388.93	-25.76



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<b>Short Term</b>							
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	348.06	04/25/22	326.44	-21.62
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	462.57	04/25/22	432.31	-30.26
207,000.000	* FNMA GTD PASS THRU POOL#CA1560 UMBS	3140Q8WW1	01/26/22	2,738.69	02/25/22	2,524.14	-214.55
207,000.000	* FNMA GTD PASS THRU POOL#CA1560 UMBS	3140Q8WW1	01/26/22	2,154.48	03/25/22	1,985.70	-168.78
207,000.000	* FNMA GTD PASS THRU POOL#CA1560 UMBS	3140Q8WW1	01/26/22	2,130.83	04/25/22	1,963.90	-166.93
207,000.000	* FNMA GTD PASS THRU POOL#CA1560 UMBS	3140Q8WW1	01/26/22	3,075.78	05/25/22	2,834.82	-240.96
207,000.000	* FNMA GTD PASS THRU POOL#CA1560 UMBS	3140Q8WW1	01/26/22	1,224.97	06/27/22	1,129.00	-95.97
207,000.000	* FNMA GTD PASS THRU POOL#CA1560 UMBS	3140Q8WW1	01/26/22	1,021.40	07/25/22	941.38	-80.02
207,000.000	* FNMA GTD PASS THRU POOL#CA1560 UMBS	3140Q8WW1	01/26/22	470.34	08/25/22	433.49	-36.85
207,000.000	* FNMA GTD PASS THRU POOL#CA1560 UMBS	3140Q8WW1	01/26/22	1,972.35	09/26/22	1,817.83	-154.52
207,000.000	* FNMA GTD PASS THRU POOL#CA1560 UMBS	3140Q8WW1	01/26/22	1,744.39	10/25/22	1,607.73	-136.66
207,000.000	* FNMA GTD PASS THRU POOL#CA1560 UMBS	3140Q8WW1	01/26/22	288.89	11/25/22	266.26	-22.63
207,000.000	* FNMA GTD PASS THRU POOL#CA1560 UMBS	3140Q8WW1	01/26/22	461.15	12/27/22	425.02	-36.13
103,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	04/13/22	1,299.37	05/25/22	1,265.27	-34.10
103,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	04/13/22	1,193.75	06/27/22	1,162.42	-31.33
103,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	04/13/22	667.12	07/25/22	649.61	-17.51
103,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	04/13/22	653.20	08/25/22	636.06	-17.14
103,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	04/13/22	259.68	09/26/22	252.86	-6.82
103,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	04/13/22	1,141.23	10/25/22	1,111.27	-29.96
103,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	04/13/22	953.26	11/25/22	928.24	-25.02

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
103,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	04/13/22	258.98	12/27/22	252.18	-6.80
15,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	05/25/22	173.36	06/27/22	169.28	-4.08
15,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	05/25/22	96.88	07/25/22	94.60	-2.28
15,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	05/25/22	94.86	08/25/22	92.63	-2.23
15,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	05/25/22	37.71	09/26/22	36.83	-0.88
15,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	05/25/22	165.73	10/25/22	161.84	-3.89
15,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	05/25/22	138.43	11/25/22	135.18	-3.25
15,000.000	* FNMA GTD PASS THRU POOL#CA3664 UMBS	3140QBCA4	05/25/22	37.61	12/27/22	36.73	-0.88
27,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	01/26/22	253.49	02/25/22	234.85	-18.64
27,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	01/26/22	597.09	03/25/22	553.18	-43.91
27,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	01/26/22	407.86	04/25/22	377.87	-29.99
27,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	01/26/22	486.44	05/25/22	450.67	-35.77
27,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	01/26/22	500.08	06/27/22	463.30	-36.78
27,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	01/26/22	299.93	07/25/22	277.88	-22.05
27,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	01/26/22	210.54	08/25/22	195.05	-15.49
27,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	01/26/22	110.76	09/26/22	102.61	-8.15
27,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	01/26/22	15.64	10/25/22	14.49	-1.15
27,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	01/26/22	197.53	11/25/22	183.00	-14.53
27,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	01/26/22	14.51	12/27/22	13.44	-1.07
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	1,943.39	01/25/22	1,831.23	-112.16



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A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	945.38	02/25/22	890.82	-54.56
76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	5,834.41	01/25/22	5,348.83	-485.58
76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	2,326.58	02/25/22	2,132.95	-193.63
76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	2,033.42	03/25/22	1,864.19	-169.23
76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	1,801.03	04/25/22	1,651.14	-149.89
76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	3,990.93	05/25/22	3,658.78	-332.15
76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	768.11	06/27/22	704.18	-63.93
76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	66.85	07/25/22	61.28	-5.57
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	8,019.13	01/25/22	7,389.84	-629.29
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	3,197.78	02/25/22	2,946.84	-250.94
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	2,794.84	03/25/22	2,575.52	-219.32
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	2,475.43	04/25/22	2,281.17	-194.26
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	5,485.35	05/25/22	5,054.90	-430.45
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	1,055.73	06/27/22	972.88	-82.85
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	91.88	07/25/22	84.67	-7.21
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	36.40	01/25/22	32.67	-3.73
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	23.09	02/25/22	20.73	-2.36
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	44.27	03/25/22	39.74	-4.53
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	50.40	04/25/22	45.24	-5.16
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	29.41	05/25/22	26.40	-3.01



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<b>Short Term</b>							
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	30.04	06/27/22	26.96	-3.08
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	20.35	07/25/22	18.27	-2.08
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	21.47	08/25/22	19.27	-2.20
216,000.000	* FNMA GTD PASS THRU POOL#FM3229 UMBS	3140X6ST9	05/09/22	1,848.80	06/27/22	1,863.65	14.85
216,000.000	* FNMA GTD PASS THRU POOL#FM3229 UMBS	3140X6ST9	05/09/22	1,490.12	07/25/22	1,502.09	11.97
216,000.000	* FNMA GTD PASS THRU POOL#FM3229 UMBS	3140X6ST9	05/09/22	1,607.75	08/25/22	1,620.67	12.92
216,000.000	* FNMA GTD PASS THRU POOL#FM3229 UMBS	3140X6ST9	05/09/22	1,286.85	09/26/22	1,297.19	10.34
216,000.000	* FNMA GTD PASS THRU POOL#FM3229 UMBS	3140X6ST9	05/09/22	1,509.25	10/25/22	1,521.37	12.12
216,000.000	* FNMA GTD PASS THRU POOL#FM3229 UMBS	3140X6ST9	05/09/22	976.25	11/25/22	984.09	7.84
216,000.000	* FNMA GTD PASS THRU POOL#FM3229 UMBS	3140X6ST9	05/09/22	1,122.88	12/27/22	1,131.90	9.02
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	1,477.15	01/25/22	1,333.96	-143.19
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	525.37	02/25/22	474.44	-50.93
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	1,194.95	03/25/22	1,079.11	-115.84
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	915.12	04/25/22	826.41	-88.71
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	853.15	05/25/22	770.45	-82.70
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	1,232.24	06/27/22	1,112.79	-119.45
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	1,155.50	07/25/22	1,043.49	-112.01
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	1,744.87	08/25/22	1,575.73	-169.14
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	1,231.76	09/26/22	1,112.36	-119.40
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	726.18	10/25/22	655.79	-70.39



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<b>Short Term</b>							
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	251.81	11/25/22	227.40	-24.41
54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	917.61	01/25/22	847.31	-70.30
54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	810.84	02/25/22	748.72	-62.12
54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	930.87	03/25/22	859.55	-71.32
54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	632.77	04/25/22	584.29	-48.48
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	2,479.55	01/25/22	2,306.55	-173.00
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	2,191.04	02/25/22	2,038.18	-152.86
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	2,515.39	03/25/22	2,339.90	-175.49
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	1,709.85	04/25/22	1,590.56	-119.29
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	1,165.98	05/25/22	1,084.63	-81.35
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	1,888.54	06/27/22	1,756.78	-131.76
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	1,413.78	07/25/22	1,315.15	-98.63
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	2,706.53	01/25/22	2,484.48	-222.05
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	3,102.45	02/25/22	2,847.92	-254.53
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	2,698.63	03/25/22	2,477.23	-221.40
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	1,944.14	04/25/22	1,784.64	-159.50
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	1,438.39	05/25/22	1,320.38	-118.01
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	1,315.34	06/27/22	1,207.43	-107.91
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	1,171.02	07/25/22	1,074.95	-96.07
54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	1,754.61	01/25/22	1,556.19	-198.42



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<b>Short Term</b>							
54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	683.84	02/25/22	606.51	-77.33
54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	437.87	03/25/22	388.35	-49.52
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	1,996.68	01/25/22	1,786.74	-209.94
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	778.19	02/25/22	696.37	-81.82
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	498.28	03/25/22	445.89	-52.39
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	2,262.53	04/25/22	2,024.63	-237.90
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	2,664.26	01/25/22	2,414.85	-249.41
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	4,261.24	02/25/22	3,862.33	-398.91
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	3,810.63	03/25/22	3,453.91	-356.72
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	2,200.32	04/25/22	1,994.34	-205.98
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	434.33	01/25/22	382.25	-52.08
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	293.01	02/25/22	257.87	-35.14
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	299.69	03/25/22	263.75	-35.94
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	429.66	04/25/22	378.14	-51.52
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	328.06	05/25/22	288.72	-39.34
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	271.93	06/27/22	239.32	-32.61
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	260.96	07/25/22	229.66	-31.30
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	01/25/22	289.14	02/25/22	257.88	-31.26
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	01/25/22	295.74	03/25/22	263.76	-31.98
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	01/25/22	423.98	04/25/22	378.13	-45.85



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<b>Short Term</b>							
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	01/25/22	323.73	05/25/22	288.73	-35.00
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	01/25/22	268.34	06/27/22	239.32	-29.02
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	01/25/22	257.51	07/25/22	229.67	-27.84
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	01/25/22	215.08	08/25/22	191.82	-23.26
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	01/25/22	217.77	09/26/22	194.22	-23.55
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	01/25/22	179.80	10/25/22	160.35	-19.45
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	01/25/22	173.79	11/25/22	155.00	-18.79
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	01/25/22	187.94	12/27/22	167.62	-20.32
45,000.000	* FNMA GTD PASS THRU POOL#FS2407 UMBS	3140XHU96	07/11/22	471.45	08/25/22	490.45	19.00
45,000.000	* FNMA GTD PASS THRU POOL#FS2407 UMBS	3140XHU96	07/11/22	411.49	09/26/22	428.08	16.59
45,000.000	* FNMA GTD PASS THRU POOL#FS2407 UMBS	3140XHU96	07/11/22	432.08	10/25/22	449.50	17.42
45,000.000	* FNMA GTD PASS THRU POOL#FS2407 UMBS	3140XHU96	07/11/22	344.72	11/25/22	358.62	13.90
45,000.000	* FNMA GTD PASS THRU POOL#FS2407 UMBS	3140XHU96	07/11/22	399.94	12/27/22	416.06	16.12
40,000.000	* FNMA GTD PASS THRU POOL#FS2587 UMBS	3140XH2V8	09/26/22	47.39	10/25/22	49.40	2.01
40,000.000	* FNMA GTD PASS THRU POOL#FS2587 UMBS	3140XH2V8	09/26/22	81.02	11/25/22	84.45	3.43
40,000.000	* FNMA GTD PASS THRU POOL#FS2587 UMBS	3140XH2V8	09/26/22	49.84	12/27/22	51.95	2.11
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	911.08	01/25/22	831.92	-79.16
5,000.000	GMAC INC SR GTD NT	36186C8Y8	05/26/21	6,971.41	03/15/22	6,217.10	-754.31
12,000.000	GMAC INC SR GTD NT	36186C8Y8	08/10/21	17,086.35	03/15/22	14,921.04	-2,165.31
9,000.000	GOLDMAN SACHS GROUP INC	38144GAC5	06/01/21	9,303.75	01/24/22	8,898.75	-405.00
15,000.000	GOLDMAN SACHS GROUP INC	38144GAG6	08/06/21	15,151.50	01/24/22	14,437.50	-714.00

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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3,000.000	MGM MIRAGE INC	552953CE9	07/23/21	3,237.74	05/12/22	2,917.50	-320.24
15,000.000	MGM MIRAGE INC	552953CE9	08/20/21	16,180.13	05/12/22	14,587.50	-1,592.63
80,000.000	MORGAN STANLEY	61744YAG3	10/19/21	81,011.13	05/03/22	80,339.20	-671.93
2,000.000	MORGAN STANLEY	6174468G7	05/03/22	1,988.06	07/06/22	1,959.60	-28.46
42,000.000	NORDSTROM INC SENIOR UNSECURED	655664AT7	03/31/21	42,970.13	01/24/22	39,270.00	-3,700.13
10,000.000	NORDSTROM INC SENIOR UNSECURED	655664AT7	05/26/21	10,280.93	01/24/22	9,350.00	-930.93
12,000.000	NORDSTROM INC SENIOR UNSECURED	655664AT7	08/05/21	12,612.97	01/24/22	11,220.00	-1,392.97
2,000.000	OCCIDENTAL PETROLEUM COR	674599EE1	04/19/22	2,066.57	06/27/22	2,024.24	-42.33
19,000.000	OCCIDENTAL PETROLEUM COR	674599EE1	04/19/22	19,606.59	08/19/22	19,672.22	65.63
34,000.000	OCCIDENTAL PETROLEUM COR	674599EE1	04/25/22	34,856.79	08/19/22	35,202.92	346.13
13,000.000	SPRINGLEAF FINANCE CORP	85172FAP4	02/03/22	13,506.37	07/27/22	12,853.75	-652.62
43,000.000	SPRINGLEAF FINANCE CORP	85172FAP4	06/23/22	41,817.50	07/27/22	42,516.25	698.75
53,000.000	TORONTO DOMINION BANK	89114QCR7	05/25/21	53,134.95	05/03/22	52,594.55	-540.40
13,000.000	TORONTO DOMINION BANK	89114QCR7	08/10/21	13,032.10	05/03/22	12,900.55	-131.55
2,000.000	UNITED STATES TREASURY BONDS	912810EX2	12/06/21	2,427.81	09/12/22	2,234.45	-193.36
3,000.000	UNITED STATES TREASURY BONDS	912810SC3	10/18/21	3,666.37	07/06/22	2,908.95	-757.42
78,000.000	UNITED STATES TREASURY BONDS	912810SY5	08/17/21	83,448.28	05/09/22	65,474.30	-17,973.98
91,000.000	UNITED STATES TREASURY BONDS	912810SY5	10/26/21	94,252.41	05/09/22	76,386.68	-17,865.73
3,000.000	UNITED STATES TREASURY BONDS	912810SY5	10/26/21	3,106.47	07/06/22	2,505.59	-600.88
21,000.000	UNITED STATES TREASURY NOTE	9128284N7	02/19/21	23,432.48	01/04/22	22,722.66	-709.82
36,000.000	UNITED STATES TREASURY NOTE	9128284N7	03/11/21	39,675.75	01/04/22	38,953.12	-722.63
7,000.000	UNITED STATES TREASURY NOTE	9128284N7	03/11/21	7,696.77	03/03/22	7,438.87	-257.90
29,000.000	UNITED STATES TREASURY NOTE	9128284N7	05/26/21	31,878.65	03/03/22	30,818.16	-1,060.49
23,000.000	UNITED STATES TREASURY NOTE	9128284N7	08/03/21	25,731.53	03/03/22	24,441.99	-1,289.54
3,000.000	UNITED STATES TREASURY NOTE	9128286B1	03/11/22	3,114.72	07/06/22	2,933.79	-180.93
54,000.000	UNITED STATES TREASURY NOTE	9128286B1	03/11/22	55,999.18	09/26/22	49,557.66	-6,441.52
2,000.000	WELLS FARGO & CO	95000U2G7	05/05/22	1,791.86	07/06/22	1,772.20	-19.66
<b>Short Term Subtotal</b>							<b>-96,584.19</b>



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<b>Long Term</b>							
3,000.000	AECOM	00774CAB3	08/20/20	3,224.80	06/27/22	2,856.90	-367.90
51,000.000	ANHEUSER BUSCH COS LLC ANHEU	03522AAG5	03/30/20	52,437.07	01/20/22	54,162.00	1,724.93
6,000.000	ANHEUSER-BUSCH INBEV FIN INC SENIOR NOTES	035242AP1	09/02/20	6,590.50	01/20/22	6,410.82	-179.68
2,000.000	BOSTON PROPERTIES LIMITED SENIOR NOTES	10112RBA1	09/25/19	2,190.31	07/06/22	1,951.72	-238.59
5,000.000	CALIFORNIA ST BUILD AMERICA BONDS-TXBL	13063A5G5	03/19/15	7,268.60	07/06/22	6,735.30	-533.30
19,000.000	CENTENE CORPORATION SENIOR UNSECURED NOTE	15135BAW1	06/22/21	19,235.82	06/29/22	15,730.86	-3,504.96
19,000.000	CHARTER COMMUNICATIONS OPER SR SEC NT 25	161175AY0	04/21/17	19,563.74	07/06/22	19,068.59	-495.15
11,000.000	CIT GROUP INC	125581GX0	04/29/19	11,875.43	07/06/22	11,489.83	-385.60
2,000.000	COMMONSPIRIT HEALTH	20268JAB9	08/07/19	2,000.00	07/06/22	1,830.10	-169.90
9,000.000	CVS HEALTH CORP SENIOR UNSECURED	126650CN8	06/15/16	10,684.03	07/07/22	8,791.83	-1,892.20
25,000.000	CVS HEALTH CORP SENIOR UNSECURED	126650CN8	06/15/16	29,648.17	10/03/22	22,299.25	-7,348.92
7,000.000	CVS HEALTH CORP SENIOR UNSECURED	126650CN8	08/12/20	9,315.62	10/03/22	6,243.79	-3,071.83
10,000.000	CVS HEALTH CORP SENIOR UNSECURED	126650CN8	05/21/21	12,400.12	10/03/22	8,919.70	-3,480.42
13,000.000	CVS HEALTH CORP SENIOR UNSECURED	126650CN8	08/10/21	16,719.89	10/03/22	11,595.61	-5,124.28
5,000.000	DCP MIDSTREAM OPER LP	23311VAG2	03/17/21	5,287.61	06/27/22	4,940.95	-346.66
5,000.000	DIAMONDBACK ENERGY INC SENIOR NOTES	25278XAN9	10/14/20	4,947.45	07/06/22	4,597.35	-350.10
3,000.000	DISCOVERY COMMUNICATIONS LLC GTD SR NT	25470DAR0	06/03/21	3,255.98	07/06/22	2,821.80	-434.18
36,000.000	ELANCO ANIMAL HEALTH INC CR SEN SR GLBL28	28414HAG8	12/09/19	38,395.26	05/19/22	36,000.00	-2,395.26
7,000.000	ELANCO ANIMAL HEALTH INC CR SEN SR GLBL28	28414HAG8	08/20/20	8,017.80	05/19/22	7,000.00	-1,017.80
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	478.47	11/15/22	431.05	-47.42
942,000.000	* FEDL HOME LOAN MTG CORP#A93996	312942NM3	10/26/21	385.41	12/15/22	347.21	-38.20
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	180.60	01/18/22	162.24	-18.36
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	421.45	02/15/22	378.59	-42.86
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	397.47	03/15/22	357.05	-40.42



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<b>Long Term</b>							
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	117.31	04/18/22	105.38	-11.93
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	264.04	05/16/22	237.19	-26.85
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	258.90	06/15/22	232.57	-26.33
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	181.55	07/15/22	163.09	-18.46
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	67.17	08/15/22	60.34	-6.83
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	91.88	09/15/22	82.53	-9.35
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	102.61	10/17/22	92.18	-10.43
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	420.32	11/15/22	377.58	-42.74
94,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	02/20/15	59.25	12/15/22	53.22	-6.03
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	249.37	01/18/22	224.37	-25.00
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	581.91	02/15/22	523.58	-58.33
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	548.80	03/15/22	493.79	-55.01
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	161.97	04/18/22	145.73	-16.24
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	364.57	05/16/22	328.02	-36.55
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	357.47	06/15/22	321.64	-35.83
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	250.67	07/15/22	225.54	-25.13
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	92.75	08/15/22	83.46	-9.29
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	126.86	09/15/22	114.15	-12.71
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	141.68	10/17/22	127.47	-14.21
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	580.35	11/15/22	522.18	-58.17
130,000.000	* FEDL HOME LOAN MTG CORP#G07806	3128MAAF6	06/05/15	81.80	12/15/22	73.61	-8.19
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	565.14	01/18/22	563.17	-1.97
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	347.52	02/15/22	346.31	-1.21
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	541.64	03/15/22	539.75	-1.89
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	536.28	04/18/22	534.41	-1.87
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	460.36	05/16/22	458.75	-1.61
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	408.39	06/15/22	406.97	-1.42
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	650.36	07/15/22	648.09	-2.27
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	390.75	08/15/22	389.38	-1.37
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	341.80	09/15/22	340.60	-1.20
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	476.48	10/17/22	474.82	-1.66
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	397.15	11/15/22	395.76	-1.39
56,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	11/26/18	352.01	12/15/22	350.78	-1.23
79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	619.68	06/15/22	574.11	-45.57
79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	986.84	07/15/22	914.27	-72.57
79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	592.91	08/15/22	549.31	-43.60



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79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	518.63	09/15/22	480.50	-38.13
79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	723.00	10/17/22	669.83	-53.17
79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	602.62	11/15/22	558.31	-44.31
79,000.000	* FEDL HOME LOAN MTG CORP#G16207	3128MFDL9	05/20/21	534.14	12/15/22	494.86	-39.28
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	1,531.17	01/18/22	1,409.09	-122.08
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	1,395.03	02/15/22	1,283.80	-111.23
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	1,409.58	03/15/22	1,297.19	-112.39
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	1,100.44	04/18/22	1,012.70	-87.74
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	1,235.92	05/16/22	1,137.37	-98.55
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	740.91	06/15/22	681.83	-59.08
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	968.79	07/15/22	891.55	-77.24
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	507.71	08/15/22	467.23	-40.48
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	576.88	09/15/22	530.88	-46.00
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	464.36	10/17/22	427.33	-37.03
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	385.89	11/15/22	355.12	-30.77
177,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	07/20/20	433.61	12/15/22	399.04	-34.57
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	1,387.99	01/18/22	1,273.75	-114.24
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	1,264.58	02/15/22	1,160.50	-104.08
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	1,277.77	03/15/22	1,172.61	-105.16
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	997.53	04/18/22	915.43	-82.10
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	1,120.35	05/16/22	1,028.14	-92.21
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	671.63	06/15/22	616.35	-55.28
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	878.20	07/15/22	805.92	-72.28
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	460.23	08/15/22	422.35	-37.88
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	522.93	09/15/22	479.89	-43.04
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	420.93	10/17/22	386.29	-34.64
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	349.81	11/15/22	321.02	-28.79
160,000.000	* FEDL HOME LOAN MTG CORP#G60506	31335AR34	08/07/20	393.06	12/15/22	360.71	-32.35
45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSCO	07/09/19	524.08	01/18/22	486.60	-37.48
45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSCO	07/09/19	464.39	02/15/22	431.18	-33.21
45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSCO	07/09/19	484.47	03/15/22	449.82	-34.65
45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSCO	07/09/19	520.38	04/18/22	483.16	-37.22
45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSCO	07/09/19	453.85	05/16/22	421.39	-32.46
45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSCO	07/09/19	311.92	06/15/22	289.61	-22.31
45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSCO	07/09/19	327.42	07/15/22	304.00	-23.42
45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSCO	07/09/19	242.76	08/15/22	225.40	-17.36



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45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSC0	07/09/19	237.84	09/15/22	220.83	-17.01
45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSC0	07/09/19	183.34	10/17/22	170.23	-13.11
45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSC0	07/09/19	197.95	11/15/22	183.79	-14.16
45,000.000	* FEDL HOME LOAN MTG CORP#G67715	3132XCSC0	07/09/19	155.47	12/15/22	144.35	-11.12
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	1,137.94	03/25/22	1,072.42	-65.52
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	4,937.14	04/25/22	4,652.88	-284.26
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	1,280.68	05/25/22	1,206.94	-73.74
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	746.26	06/27/22	703.29	-42.97
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	3,312.73	07/25/22	3,122.00	-190.73
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	703.62	08/25/22	663.11	-40.51
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	2,136.51	09/26/22	2,013.50	-123.01
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	2,055.88	10/25/22	1,937.51	-118.37
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	118.22	11/25/22	111.41	-6.81
104,000.000	* FEDL HOME LOAN MTG CORP#RA4919 UMBS	3133KLPC5	03/24/21	515.53	12/27/22	485.85	-29.68
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	832.97	08/25/22	772.50	-60.47
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	692.86	09/26/22	642.56	-50.30
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	800.38	10/25/22	742.27	-58.11
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	585.68	11/25/22	543.16	-42.52
106,000.000	* FEDL HOME LOAN MTG CORP#SD7507 UMBS	3132DVKU8	08/06/21	602.75	12/27/22	558.99	-43.76
112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	1,042.48	04/25/22	946.63	-95.85
112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	1,131.42	05/25/22	1,027.39	-104.03



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112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	745.00	06/27/22	676.50	-68.50
112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	654.09	07/25/22	593.95	-60.14
112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	601.97	08/25/22	546.63	-55.34
112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	657.55	09/26/22	597.10	-60.45
112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	506.17	10/25/22	459.63	-46.54
112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	426.58	11/25/22	387.36	-39.22
112,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	03/25/21	337.81	12/27/22	306.75	-31.06
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	842.50	06/27/22	767.11	-75.39
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	739.69	07/25/22	673.50	-66.19
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	680.75	08/25/22	619.83	-60.92
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	743.61	09/26/22	677.06	-66.55
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	572.41	10/25/22	521.19	-51.22
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	482.41	11/25/22	439.24	-43.17
127,000.000	* FEDL HOME LOAN MTG CORP#ZT0542 UMBS	3132ACS76	05/25/21	382.02	12/27/22	347.83	-34.19
2,000.000	FISERV INC	337738AR9	04/01/19	2,038.19	07/06/22	1,944.30	-93.89
87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	352.23	01/25/22	331.48	-20.75
87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	561.81	02/25/22	528.71	-33.10
87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	335.66	03/25/22	315.89	-19.77
87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	344.50	04/25/22	324.20	-20.30
87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	72.84	05/25/22	68.55	-4.29

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	294.55	06/27/22	277.20	-17.35
87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	86.50	07/25/22	81.40	-5.10
87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	75.42	08/25/22	70.98	-4.44
87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	306.99	09/26/22	288.90	-18.09
87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	315.22	10/25/22	296.65	-18.57
87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	68.14	11/25/22	64.13	-4.01
87,000.000	* FNMA GTD PASS THRU POOL#AB6802 UMBS	31417DRY1	07/18/16	308.11	12/27/22	289.96	-18.15
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	578.37	01/25/22	543.17	-35.20
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	408.16	02/25/22	383.32	-24.84
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	499.61	03/25/22	469.21	-30.40
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	543.06	04/25/22	510.01	-33.05
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	533.37	05/25/22	500.91	-32.46
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	306.62	06/27/22	287.96	-18.66
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	315.98	07/25/22	296.75	-19.23
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	332.67	08/25/22	312.42	-20.25
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	310.29	09/26/22	291.41	-18.88
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	387.23	10/25/22	363.66	-23.57
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	233.77	11/25/22	219.54	-14.23
147,000.000	* FNMA GTD PASS THRU POOL#AJ9332 UMBS	3138E2LN3	12/22/15	172.55	12/27/22	162.05	-10.50
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	426.71	01/25/22	391.48	-35.23



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<b>Long Term</b>							
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	396.16	02/25/22	363.45	-32.71
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	228.42	03/25/22	209.56	-18.86
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	377.61	04/25/22	346.43	-31.18
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	385.04	05/25/22	353.25	-31.79
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	318.00	06/27/22	291.74	-26.26
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	320.57	07/25/22	294.10	-26.47
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	215.42	08/25/22	197.63	-17.79
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	157.17	09/26/22	144.19	-12.98
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	513.96	10/25/22	471.52	-42.44
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	379.09	11/25/22	347.79	-31.30
78,000.000	* FNMA GTD PASS THRU POOL#AL6031 UMBS	3138ENVZ9	10/26/16	258.75	12/27/22	237.39	-21.36
64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	267.03	01/25/22	245.66	-21.37
64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	368.74	02/25/22	339.23	-29.51
64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	313.12	03/25/22	288.06	-25.06
64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	492.31	04/25/22	452.91	-39.40
64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	337.62	05/25/22	310.60	-27.02
64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	157.23	06/27/22	144.65	-12.58
64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	178.13	07/25/22	163.87	-14.26
64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	152.88	08/25/22	140.64	-12.24
64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	98.02	09/26/22	90.17	-7.85



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64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	167.17	10/25/22	153.79	-13.38
64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	66.36	11/25/22	61.05	-5.31
64,000.000	* FNMA GTD PASS THRU POOL#AL7306 UMBS	3138EQDL3	12/22/15	88.24	12/27/22	81.18	-7.06
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	477.34	01/25/22	424.79	-52.55
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	236.01	02/25/22	210.03	-25.98
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	314.24	03/25/22	279.65	-34.59
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	251.48	04/25/22	223.80	-27.68
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	249.97	05/25/22	222.45	-27.52
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	153.98	06/27/22	137.03	-16.95
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	343.98	07/25/22	306.11	-37.87
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	117.16	08/25/22	104.26	-12.90
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	250.63	09/26/22	223.04	-27.59
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	176.60	10/25/22	157.16	-19.44
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	222.48	11/25/22	197.99	-24.49
62,000.000	* FNMA GTD PASS THRU POOL#AL7468 UMBS	3138EQJN3	03/16/16	93.91	12/27/22	83.57	-10.34
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	747.01	01/25/22	704.33	-42.68
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	380.34	02/25/22	358.61	-21.73
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	464.67	03/25/22	438.12	-26.55
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	483.12	04/25/22	455.52	-27.60
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	324.70	05/25/22	306.15	-18.55



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A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

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<b>Long Term</b>							
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	394.63	06/27/22	372.08	-22.55
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	272.55	07/25/22	256.98	-15.57
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	228.02	08/25/22	214.99	-13.03
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	288.83	09/26/22	272.33	-16.50
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	389.52	10/25/22	367.26	-22.26
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	178.22	11/25/22	168.04	-10.18
84,000.000	* FNMA GTD PASS THRU POOL#AL9578 UMBS	3138ERUC2	08/25/17	204.17	12/27/22	192.50	-11.67
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	306.00	01/25/22	289.77	-16.23
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	79.04	02/25/22	74.85	-4.19
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	74.30	03/25/22	70.36	-3.94
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	477.06	04/25/22	451.76	-25.30
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	301.84	05/25/22	285.83	-16.01
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	286.40	06/27/22	271.21	-15.19
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	65.80	07/25/22	62.31	-3.49
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	73.91	08/25/22	69.99	-3.92
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	453.35	09/26/22	429.31	-24.04
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	262.99	10/25/22	249.04	-13.95
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	416.38	11/25/22	394.30	-22.08
87,000.000	* FNMA GTD PASS THRU POOL#AO6713 UMBS	3138LXN70	01/25/17	441.24	12/27/22	417.84	-23.40
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	89.33	01/25/22	84.33	-5.00



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<b>Long Term</b>							
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	667.38	02/25/22	630.02	-37.36
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	385.15	03/25/22	363.59	-21.56
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	77.99	04/25/22	73.62	-4.37
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	688.46	05/25/22	649.92	-38.54
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	381.79	06/27/22	360.42	-21.37
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	484.88	07/25/22	457.74	-27.14
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	76.28	08/25/22	72.01	-4.27
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	77.69	09/26/22	73.34	-4.35
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	74.07	10/25/22	69.92	-4.15
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	381.70	11/25/22	360.33	-21.37
142,000.000	* FNMA GTD PASS THRU POOL#AS0910 UMBS	3138WAAL1	03/26/18	80.98	12/27/22	76.45	-4.53
90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	476.28	01/25/22	448.01	-28.27
90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	437.00	02/25/22	411.06	-25.94
90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	250.60	03/25/22	235.73	-14.87
90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	531.34	04/25/22	499.80	-31.54
90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	248.09	05/25/22	233.36	-14.73
90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	319.99	06/27/22	301.00	-18.99
90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	251.34	07/25/22	236.42	-14.92
90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	343.63	08/25/22	323.23	-20.40
90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	523.75	09/26/22	492.66	-31.09



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90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	79.02	10/25/22	74.33	-4.69
90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	391.43	11/25/22	368.20	-23.23
90,000.000	* FNMA GTD PASS THRU POOL#AS5365 UMBS	3138WE6B0	08/17/16	355.80	12/27/22	334.68	-21.12
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	1,955.30	11/25/22	1,880.66	-74.64
324,000.000	* FNMA GTD PASS THRU POOL#AS6269 UMBS	3138WF6F8	11/19/21	1,204.35	12/27/22	1,158.38	-45.97
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	151.77	01/25/22	142.27	-9.50
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	305.83	02/25/22	286.68	-19.15
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	1,784.30	03/25/22	1,672.57	-111.73
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	1,086.72	04/25/22	1,018.67	-68.05
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	606.46	05/25/22	568.49	-37.97
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	338.42	06/27/22	317.23	-21.19
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	1,051.27	07/25/22	985.44	-65.83
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	467.39	08/25/22	438.12	-29.27
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	1,657.97	09/26/22	1,554.15	-103.82
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	889.61	10/25/22	833.91	-55.70
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	138.62	11/25/22	129.94	-8.68
118,000.000	* FNMA GTD PASS THRU POOL#AS6831 UMBS	3138WGSV7	09/20/16	139.64	12/27/22	130.90	-8.74
62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	1,238.18	01/25/22	1,225.56	-12.62
62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	403.86	02/25/22	399.74	-4.12
62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	341.94	03/25/22	338.45	-3.49

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	383.68	04/25/22	379.77	-3.91
62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	440.65	05/25/22	436.16	-4.49
62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	170.49	06/27/22	168.75	-1.74
62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	310.38	07/25/22	307.22	-3.16
62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	220.94	08/25/22	218.69	-2.25
62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	538.73	09/26/22	533.24	-5.49
62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	594.94	10/25/22	588.87	-6.07
62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	334.58	11/25/22	331.17	-3.41
62,000.000	* FNMA GTD PASS THRU POOL#BM3660 UMBS	3140J8B69	10/29/18	133.26	12/27/22	131.90	-1.36
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	521.04	04/25/22	477.74	-43.30
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	751.65	05/25/22	689.19	-62.46
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	254.25	06/27/22	233.12	-21.13
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	420.53	07/25/22	385.59	-34.94
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	188.59	08/25/22	172.92	-15.67
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	469.69	09/26/22	430.66	-39.03
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	447.36	10/25/22	410.19	-37.17
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	206.07	11/25/22	188.95	-17.12
78,000.000	* FNMA GTD PASS THRU POOL#BM5833 UMBS	3140JAPT9	04/08/21	508.93	12/27/22	466.64	-42.29
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	510.72	01/25/22	492.85	-17.87
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	595.01	02/25/22	574.20	-20.81



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<b>Long Term</b>							
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	381.24	03/25/22	367.90	-13.34
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	319.99	04/25/22	308.79	-11.20
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	462.38	05/25/22	446.21	-16.17
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	253.38	06/27/22	244.51	-8.87
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	568.50	07/25/22	548.62	-19.88
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	287.12	08/25/22	277.07	-10.05
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	372.59	09/26/22	359.55	-13.04
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	186.84	10/25/22	180.31	-6.53
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	121.14	11/25/22	116.90	-4.24
70,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	06/27/19	187.79	12/27/22	181.22	-6.57
58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	444.09	01/25/22	408.36	-35.73
58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	517.39	02/25/22	475.76	-41.63
58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	331.51	03/25/22	304.83	-26.68
58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	278.24	04/25/22	255.86	-22.38
58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	402.06	05/25/22	369.71	-32.35
58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	220.33	06/27/22	202.60	-17.73
58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	494.34	07/25/22	454.56	-39.78
58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	249.66	08/25/22	229.58	-20.08
58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	323.98	09/26/22	297.92	-26.06
58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	162.47	10/25/22	149.40	-13.07



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58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	105.34	11/25/22	96.86	-8.48
58,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	12/15/20	163.30	12/27/22	150.16	-13.14
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	668.42	05/25/22	624.69	-43.73
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	502.95	05/25/22	471.70	-31.25
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	275.61	06/27/22	258.49	-17.12
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	366.28	06/27/22	342.32	-23.96
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	821.83	07/25/22	768.06	-53.77
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	618.39	07/25/22	579.97	-38.42
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	415.05	08/25/22	387.90	-27.15
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	312.31	08/25/22	292.90	-19.41
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	538.61	09/26/22	503.37	-35.24
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	405.28	09/26/22	380.10	-25.18
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	203.24	10/25/22	190.61	-12.63
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	270.10	10/25/22	252.43	-17.67
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	175.12	11/25/22	163.66	-11.46
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	131.77	11/25/22	123.58	-8.19
98,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	271.48	12/27/22	253.72	-17.76
74,000.000	* FNMA GTD PASS THRU POOL#CA1354 UMBS	3140Q8QG3	05/19/21	204.27	12/27/22	191.58	-12.69
44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	514.15	01/25/22	470.01	-44.14
44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	418.65	02/25/22	382.71	-35.94



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44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	986.14	03/25/22	901.49	-84.65
44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	673.61	04/25/22	615.78	-57.83
44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	803.39	05/25/22	734.42	-68.97
44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	825.91	06/27/22	755.01	-70.90
44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	495.36	07/25/22	452.83	-42.53
44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	347.72	08/25/22	317.87	-29.85
44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	182.92	09/26/22	167.22	-15.70
44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	25.83	10/25/22	23.61	-2.22
44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	326.23	11/25/22	298.23	-28.00
44,000.000	* FNMA GTD PASS THRU POOL#CA4182 UMBS	3140QBUG1	04/20/20	23.96	12/27/22	21.91	-2.05
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	1,795.33	03/25/22	1,691.71	-103.62
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	503.79	04/25/22	474.71	-29.08
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	1,602.31	05/25/22	1,509.83	-92.48
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	916.28	06/27/22	863.40	-52.88
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	261.55	07/25/22	246.45	-15.10
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	742.27	08/25/22	699.43	-42.84
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	1,453.20	09/26/22	1,369.33	-83.87
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	535.73	10/25/22	504.81	-30.92
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	601.11	11/25/22	566.42	-34.69
75,000.000	* FNMA GTD PASS THRU POOL#CA6738 UMBS	3140QEPY2	03/05/21	1,290.18	12/27/22	1,215.72	-74.46



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76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	67.34	08/25/22	61.73	-5.61
76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	689.28	09/26/22	631.91	-57.37
76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	67.29	10/25/22	61.69	-5.60
76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	67.49	11/25/22	61.87	-5.62
76,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	07/26/21	68.33	12/27/22	62.64	-5.69
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	92.55	08/25/22	85.29	-7.26
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	947.38	09/26/22	873.04	-74.34
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	92.49	10/25/22	85.23	-7.26
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	92.76	11/25/22	85.49	-7.27
105,000.000	* FNMA GTD PASS THRU POOL#CA8645 UMBS	3140QGTB3	08/06/21	93.91	12/27/22	86.54	-7.37
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	20.05	09/26/22	18.00	-2.05
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	21.95	10/25/22	19.70	-2.25
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	15.64	11/25/22	14.04	-1.60
3,000.000	* FNMA GTD PASS THRU POOL#FM2899 UMBS	3140X6GH8	09/20/21	12.15	12/27/22	10.91	-1.24
125,000.000	* FNMA GTD PASS THRU POOL#FM3247 UMBS	3140X6TD3	12/08/21	291.35	12/27/22	263.11	-28.24
54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	431.49	05/25/22	398.44	-33.05
54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	698.89	06/27/22	645.35	-53.54
54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	523.20	07/25/22	483.11	-40.09
54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	515.18	08/25/22	475.71	-39.47
54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	552.02	09/26/22	509.73	-42.29



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54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	360.50	10/25/22	332.88	-27.62
54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	493.62	11/25/22	455.80	-37.82
54,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	04/27/21	327.22	12/27/22	302.15	-25.07
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	1,392.11	08/25/22	1,294.99	-97.12
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	1,491.67	09/26/22	1,387.60	-104.07
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	974.15	10/25/22	906.19	-67.96
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	1,333.86	11/25/22	1,240.80	-93.06
147,000.000	* FNMA GTD PASS THRU POOL#FM3375 UMBS	3140X6XD8	08/06/21	884.21	12/27/22	822.52	-61.69
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	1,100.07	08/25/22	1,009.82	-90.25
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	1,393.16	09/26/22	1,278.86	-114.30
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	560.25	10/25/22	514.29	-45.96
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	941.20	11/25/22	863.98	-77.22
181,000.000	* FNMA GTD PASS THRU POOL#FM3734 UMBS	3140X7EG0	08/09/21	743.23	12/27/22	682.25	-60.98
54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	1,988.22	04/25/22	1,763.39	-224.83
54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	670.14	05/25/22	594.36	-75.78
54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	1,158.14	06/27/22	1,027.18	-130.96
54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	1,605.11	07/25/22	1,423.60	-181.51
54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	648.88	08/25/22	575.50	-73.38
54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	594.14	09/26/22	526.96	-67.18
54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	116.51	10/25/22	103.33	-13.18



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54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	82.03	11/25/22	72.76	-9.27
54,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	03/25/21	72.57	12/27/22	64.36	-8.21
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	762.60	05/25/22	682.42	-80.18
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	1,317.93	06/27/22	1,179.35	-138.58
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	1,826.56	07/25/22	1,634.50	-192.06
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	738.40	08/25/22	660.76	-77.64
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	676.11	09/26/22	605.02	-71.09
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	132.58	10/25/22	118.64	-13.94
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	93.35	11/25/22	83.53	-9.82
62,000.000	* FNMA GTD PASS THRU POOL#FM5893 UMBS	3140X9RP2	05/20/21	82.58	12/27/22	73.90	-8.68
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	2,285.81	05/25/22	2,071.83	-213.98
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	1,677.15	06/27/22	1,520.15	-157.00
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	893.03	07/25/22	809.43	-83.60
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	415.66	08/25/22	376.75	-38.91
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	670.65	09/26/22	607.87	-62.78
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	1,279.24	10/25/22	1,159.49	-119.75
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	890.51	11/25/22	807.15	-83.36
110,552.000	* FNMA GTD PASS THRU POOL#FM7322 UMBS	3140XBD49	05/20/21	702.27	12/27/22	636.53	-65.74
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	217.96	08/25/22	191.82	-26.14
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	220.68	09/26/22	194.22	-26.46



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18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	182.20	10/25/22	160.36	-21.84
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	176.11	11/25/22	154.99	-21.12
18,000.000	* FNMA GTD PASS THRU POOL#FM7323 UMBS	3140XBD56	08/12/21	190.46	12/27/22	167.62	-22.84
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	435.40	02/25/22	397.57	-37.83
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	890.19	03/25/22	812.84	-77.35
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	1,724.85	04/25/22	1,574.98	-149.87
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	442.34	05/25/22	403.91	-38.43
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	25.66	06/27/22	23.43	-2.23
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	26.74	07/25/22	24.42	-2.32
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	435.38	08/25/22	397.55	-37.83
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	462.79	09/26/22	422.58	-40.21
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	24.85	10/25/22	22.69	-2.16
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	24.81	11/25/22	22.65	-2.16
43,000.000	* FNMA GTD PASS THRU POOL#RA3586 UMBS	3133KJ6X5	01/25/21	25.02	12/27/22	22.85	-2.17
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	201.51	01/25/22	187.98	-13.53
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	245.42	02/25/22	228.94	-16.48
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	159.35	03/25/22	148.65	-10.70
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	216.17	04/25/22	201.65	-14.52
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	251.31	05/25/22	234.43	-16.88
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	73.28	06/27/22	68.36	-4.92



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	266.12	07/25/22	248.25	-17.87
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	677.61	08/25/22	632.10	-45.51
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	253.10	09/26/22	236.10	-17.00
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	168.58	10/25/22	157.26	-11.32
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	242.79	11/25/22	226.48	-16.31
89,000.000	* FNMA GTD PASS THRU POOL#890383 UMBS	31410LFY3	01/20/16	299.31	12/27/22	279.21	-20.10
3,000.000	FORD MOTOR CO DEL DEB	345370BY5	03/08/21	3,423.26	06/24/22	3,022.14	-401.12
33,000.000	FORD MOTOR CO DEL DEB	345370BY5	03/08/21	37,455.17	10/14/22	31,762.50	-5,692.67
8,000.000	FORD MOTOR CO DEL DEB	345370BY5	06/23/21	9,289.98	10/14/22	7,700.00	-1,589.98
12,000.000	FORD MOTOR CO DEL DEB	345370BY5	08/19/21	13,985.56	10/14/22	11,550.00	-2,435.56
27,000.000	GMAC INC SR GTD NT	36186CBY8	04/16/19	32,977.61	03/15/22	33,572.34	594.73
6,000.000	GMAC INC SR GTD NT	36186CBY8	05/27/20	7,251.69	03/15/22	7,460.52	208.83
7,000.000	GMAC INC SR GTD NT	36186CBY8	08/17/20	9,399.15	03/15/22	8,703.94	-695.21
45,000.000	GOLDMAN SACHS GROUP INC	38144GAC5	05/08/20	40,950.00	01/24/22	44,493.75	3,543.75
12,000.000	GOLDMAN SACHS GROUP INC	38144GAC5	08/13/20	11,430.00	01/24/22	11,865.00	435.00
3,000.000	HOWMET AEROSPACE INC	443201AA6	11/24/20	3,323.81	06/29/22	3,107.40	-216.41
12,000.000	MGM MIRAGE INC	552953CE9	12/14/20	12,882.31	05/12/22	11,670.00	-1,212.31
15,000.000	MGM MIRAGE INC	552953CE9	12/15/20	16,103.50	05/12/22	14,587.50	-1,516.00
13,000.000	MGM MIRAGE INC	552953CE9	01/04/21	13,921.34	05/12/22	12,642.50	-1,278.84
9,000.000	MGM MIRAGE INC	552953CE9	03/19/21	9,560.08	05/12/22	8,752.50	-807.58
4,000.000	NEW JERSEY ST ECON DEV AUTH LEASE REV SER A	645913AA2	03/03/15	4,594.71	07/07/22	4,485.56	-109.15
4,000.000	NEWELL RUBBERMAID INC	651229AW6	11/21/19	4,066.65	06/28/22	3,865.72	-200.93
2,000.000	PULTEGROUP INC SR NT	745867AX9	12/09/19	2,132.86	07/06/22	1,996.30	-136.56
8,000.000	SLM CORP	78442FET1	05/25/21	8,350.52	06/27/22	7,717.60	-632.92



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
42,000.000	SLM CORP	78442FET1	05/25/21	43,677.65	08/24/22	41,475.00	-2,202.65
12,000.000	SLM CORP	78442FET1	08/10/21	12,614.79	08/24/22	11,850.00	-764.79
5,000.000	SPRINT CORP	85207UAH8	02/14/20	5,341.79	06/28/22	5,171.00	-170.79
2,000.000	TRUIST FINL CORP PERPETUAL	89832QAD1	10/15/20	2,015.00	07/06/22	1,790.78	-224.22
30,000.000	UNITED RENTALS NORTH AMER INC SR UNSECURED	911365BF0	05/06/20	30,575.27	05/23/22	30,825.00	249.73
17,000.000	UNITED STATES TREASURY BOND	912810QA9	10/14/15	18,872.68	06/17/22	17,417.03	-1,455.65
40,000.000	UNITED STATES TREASURY BOND	912810QA9	06/27/19	46,532.85	06/17/22	40,981.25	-5,551.60
2,000.000	UNITED STATES TREASURY BOND	912810QA9	06/27/19	2,325.93	07/06/22	2,108.83	-217.10
6,000.000	UNITED STATES TREASURY BONDS	912810EX2	05/05/21	7,431.04	07/06/22	6,857.58	-573.46
3,000.000	UNITED STATES TREASURY BONDS	912810EX2	05/05/21	3,683.54	09/12/22	3,351.68	-331.86
8,000.000	UNITED STATES TREASURY BONDS	912810EX2	06/01/21	9,827.15	09/12/22	8,937.81	-889.34
98,000.000	UNITED STATES TREASURY BONDS	912810EX2	07/19/21	120,956.87	09/12/22	109,488.21	-11,468.66
30,000.000	UNITED STATES TREASURY BONDS	912810EX2	08/04/21	37,059.10	09/12/22	33,516.80	-3,542.30
47,000.000	UNITED STATES TREASURY BONDS	912810EX2	12/06/21	56,473.25	12/06/22	51,397.07	-5,076.18
7,000.000	UNITED STATES TREASURY NOTE	912828P46	02/08/21	7,286.62	07/06/22	6,667.50	-619.12
35,000.000	UNITED STATES TREASURY NOTE	912828P46	02/08/21	36,389.65	08/15/22	33,314.26	-3,075.39
21,000.000	UNITED STATES TREASURY NOTE	912828P46	08/05/21	21,697.32	08/15/22	19,988.55	-1,708.77
6,000.000	WYNDHAM WORLDWIDE CORP	98310WAP3	09/15/20	6,069.79	06/24/22	5,911.80	-157.99
<b>Long Term Subtotal</b>							<b>-94,175.83</b>
<b>TOTAL REALIZED GAIN OR LOSS</b>							<b>-190,760.02</b>

\* Return of principal; quantity represents face value.

**DUPLICATE DOCUMENTS**

As you requested, copies of this statement have been sent to:

GW&K INVESTMENT MANAGEMENT  
222 BERKELEY STREET  
SUITE 1500  
BOSTON, MA 02116



**Wealth  
Management**

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN  
U/A DTD 01/01/1958  
NUVEEN REIT  
2919 EAGAN BLVD STE 120  
ST PAUL MN 55121

010WQ  
1PT

**Qualified Retirement Plan**

**Your Financial Advisor**

Franklin/Lewis  
RBC Wealth Management  
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350 Main Street North  
Stillwater, MN 55082  
Telephone: (651) 430-5500 or (866) 548-7770  
E-mail: susan.franklin@rbc.com  
russell.lewis@rbc.com  
Web: www.rbcwm.com

**Branch Director:** Bill Kohn

Telephone: (651) 430-5504

**Complex Director**

Lauri Droster  
400 Robert Street N  
Suite 1400  
St. Paul MN 55101  
Telephone: (651) 228-6912

**Non-deposit investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.**



**QUALIFIED RETIREMENT PLAN  
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Account number:

██████████  
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**ACCOUNT VALUE SUMMARY**

Beginning account value	<b>\$3,152,782.67</b>
Income	427,159.63
Change in asset value	-1,205,856.30
Ending account value	<b>\$2,374,086.00</b>

Estimated annualized income **\$77,085.73**

*Please see "About Your Statement" on page 2 for further information.*

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*

**BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN**

Account number: [REDACTED]

**GO PAPERLESS** – Certain client documents are available for electronic delivery by accessing your account online at [www.rbcbwm.com](http://www.rbcbwm.com). Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Suppress Mailings link on the website.

**ABOUT YOUR ACCOUNT** – Securities in your account are protected up to \$500,000 (cash up to \$250,000) by the Securities Investor Protection Corporation (SIPC). RBC Capital Markets, LLC (RBC) has purchased an additional policy covering up to \$99.5 million per SIPC qualified account, subject to a total maximum aggregate for RBC of \$400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by the SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC such as commodity futures contracts and currency, as well as investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and foreign currency transactions. For more details, please talk to your Financial Advisor, contact SIPC for a brochure by calling 202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

All securities that we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures) under "Partial Redemption of Callable Securities". A printed copy of these procedures may be requested from your Financial Advisor.

To report a lost or stolen VISA Platinum® card, call 800-933-9946 or 877-486-3696. Questions regarding check activity, money funds balances and VISA Platinum® card activity should be directed to Client Account Services at 800-933-9946.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

If you have an option account, each of the transaction confirmations that we sent you itemizes the commissions that you have paid. Upon request, we will also furnish to you a statement of the total option commissions paid by you for this calendar year.

**ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE** – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

<b>Investment Objective</b>	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
	← Lower Return Potential Lower Risk				→ Higher Return Potential Higher Risk
<b>Risk Tolerance</b>	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

<b>Advisory Risk Profile</b>	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
	← Lower Risk and Return Potential Shorter Time Horizon				→ Higher Risk and Return Potential Longer Time Horizon

Please consult with your Financial Advisor promptly if the information shown below does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

**ABOUT YOUR STATEMENT** – Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully, and keep them for your records. If you note any discrepancies in your money balance, security positions, tax lots chosen for disposition, or unauthorized activity in your account, please report this to the Complex Director immediately via telephone at the phone number, or in writing at the address that appear on the front of your statement. In addition, you should reconfirm any oral communications with us in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to traditional, Roth or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s) value, as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as the result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected. If you have questions about your individual tax situation, please consult your tax advisor.



The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations or other factors; however, in some cases, RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities. Note that securities that are not actively traded have not been priced and, therefore, are excluded from the total shown in your summary.

RBC's Dividend Reinvestment Program (DRIP) is available to holders of eligible securities. For more information on the program, please refer to the terms and conditions of your agreement with us in the Client Account Agreement and the "Dividend Reinvestment Program Disclosure" which can be found at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures). If you have additional questions, please contact your Financial Advisor.

**Non-priced Securities** – Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value and (iii) Account Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections of the statement will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (N/P) securities will be reflected on your statement where applicable. Examples of N/P securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, which you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us. If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

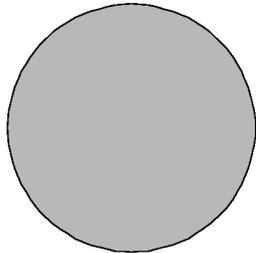
**FINRA BrokerCheck Hotline** – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at [www.finra.org](http://www.finra.org).

**Same Day Cash Sweep Redemptions** – If your transaction has the description "Same Day", the transaction you requested required same day payment—RBC retained the last day's dividend to offset the cost of advancing a same day payment on your behalf. For more information see the "Cash Sweep Program Overview" on our public website at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures), as well as "Program Banks" under RBC Insured Deposits.



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**ASSET ALLOCATION SUMMARY**



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$45.00	0%
<input checked="" type="checkbox"/> Real Assets	2,374,041.00	100%
<b>Current account value</b>	<b>\$2,374,086.00</b>	<b>100%</b>

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."  
The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

**INVESTMENT OBJECTIVE / ADVISORY RISK PROFILE**

The investment objective for this account is: Growth  
The advisory risk profile for this account is: Profile 4  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	\$0.00
Short-term gain or loss	0.00
Long-term gain or loss	0.00
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	-\$1,092,134.54

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$3,152,782.67</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>44.44</b>
<b>Money coming into your account</b>	
Dividends	66,385.10
Short-term capital gains	21,657.49
Long-term capital gains	339,117.04
<b>Total</b>	<b>427,159.63</b>
<b>Money going out of your account</b>	
Funds to purchase securities	-427,159.07
<b>Total</b>	<b>-427,159.07</b>
<b>Ending balance</b>	<b>45.00</b>
<b>Net change cash activity</b>	<b>\$0.56</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>3,152,738.23</b>
Securities purchased	427,159.07
Change in value of priced securities	-1,205,856.30
<b>Ending value of priced securities</b>	<b>2,374,041.00</b>
<b>Net change in securities value</b>	<b>-\$778,697.23</b>
<b>Total account value as of December 31, 2022</b>	<b>\$2,374,086.00</b>



**QUALIFIED RETIREMENT PLAN  
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**ASSET DETAIL**

*The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.*

*\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.*

**CASH & CASH ALTERNATIVES**

**US Cash & Cash Alternatives**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
FEDERATED HERMES TREASURY OBL CL AS	TOAXX	45.000	\$1.000	\$45.00	
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>				<b>\$45.00</b>	

**REAL ASSETS**

**Real Estate**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *
NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I	FARCX	166,133.030	\$14.290	\$2,374,041.00		\$3,466,175.54	-\$1,092,134.54
					<i>Purchase</i>	<i>\$1,000,000.00</i>	<i>-\$388,793.83</i>
					<i>Reinvest</i>	<i>\$2,466,175.54</i>	<i>-\$703,340.70</i>
<b>TOTAL REAL ASSETS</b>				<b>\$2,374,041.00</b>		<b>\$3,466,175.54</b>	<b>-\$1,092,134.54</b>
<b>TOTAL ASSETS</b>				<b>\$2,374,086.00</b>			<b>\$77,085.73</b>



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2022 ANNUAL STATEMENT**

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**ACTIVITY DETAIL**

*Realized gain/loss column includes fees and commissions. It does not include accrued interest.*

*Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.*

*\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.*

**PURCHASES**

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
04/01/22	NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I REINVEST	597.617	\$21.860	-\$13,063.91	REINVEST
07/01/22	NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I REINVEST	760.259	\$18.170	-\$13,813.91	REINVEST
10/03/22	NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I REINVEST	1,361.769	\$16.170	-\$22,019.81	REINVEST
10/14/22	NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I REINVEST	1,449.631	\$14.940	-\$21,657.49	REINVEST
10/14/22	NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I REINVEST	5,946.504	\$14.940	-\$88,840.77	REINVEST
12/16/22	NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I REINVEST	7,921.059	\$15.650	-\$123,964.57	REINVEST
12/30/22	NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I REINVEST	1,216.058	\$14.380	-\$17,486.91	REINVEST

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC ADVISOR  
2022 ANNUAL STATEMENT**

Account number:  
[REDACTED]  
Page 6 of 6

**ACTIVITY DETAIL**

**PURCHASES**  
*(continued)*

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/30/22	NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I REINVEST	8,783.846	\$14.380	-\$126,311.70	REINVEST
<b>Total regular purchases</b>				<b>-\$427,159.07</b>	
<b>TOTAL PURCHASES</b>				<b>-\$427,159.07</b>	

**INCOME**

**Dividends**

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
FEDERATED HERMES TREASURY OBL CL AS	\$0.56	NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I	\$66,384.54
		<b>Total Dividends</b>	<b>\$66,385.10</b>

**Short-term capital gains distributions**

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I	\$21,657.49	<b>Total Short-term capital gains distributions</b>	<b>\$21,657.49</b>

**Long-term capital gains distributions**

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
NUVEEN INVT FDS INC REAL ESTATE SECS FD CL I	\$339,117.04	<b>Total Long-term capital gains distributions</b>	<b>\$339,117.04</b>

**TOTAL INCOME** **\$427,159.63**



**Wealth  
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U/A DTD 01/01/1958  
NUVEEN INTL EQUITY FD  
2919 EAGAN BLVD STE 120  
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1PT

**Qualified Retirement Plan**

**Your Financial Advisor**

Franklin/Lewis  
RBC Wealth Management  
Suite 106  
350 Main Street North  
Stillwater, MN 55082  
Telephone: (651) 430-5500 or (866) 548-7770  
E-mail: susan.franklin@rbc.com  
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**Branch Director:** Bill Kohn

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**Complex Director**

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Suite 1400  
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Telephone: (651) 228-6912

**Non-deposit investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.**



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
2022 ANNUAL STATEMENT**

Account number:

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Page 1 of 5

**ACCOUNT VALUE SUMMARY**

Beginning account value	<b>\$5,296,721.69</b>
Withdrawals	-3,878,632.92
Change in asset value	-1,418,088.77
Ending account value	<b>\$0.00</b>

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*

**BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN**

Account number: [REDACTED]

**GO PAPERLESS** – Certain client documents are available for electronic delivery by accessing your account online at [www.rbcbwm.com](http://www.rbcbwm.com). Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Suppress Mailings link on the website.

**ABOUT YOUR ACCOUNT** – Securities in your account are protected up to \$500,000 (cash up to \$250,000) by the Securities Investor Protection Corporation (SIPC). RBC Capital Markets, LLC (RBC) has purchased an additional policy covering up to \$99.5 million per SIPC qualified account, subject to a total maximum aggregate for RBC of \$400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by the SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC such as commodity futures contracts and currency, as well as investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and foreign currency transactions. For more details, please talk to your Financial Advisor, contact SIPC for a brochure by calling 202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

All securities that we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures) under "Partial Redemption of Callable Securities". A printed copy of these procedures may be requested from your Financial Advisor.

To report a lost or stolen VISA Platinum® card, call 800-933-9946 or 877-486-3696. Questions regarding check activity, money funds balances and VISA Platinum® card activity should be directed to Client Account Services at 800-933-9946.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

If you have an option account, each of the transaction confirmations that we sent you itemizes the commissions that you have paid. Upon request, we will also furnish to you a statement of the total option commissions paid by you for this calendar year.

**ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE** – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

<b>Investment Objective</b>	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
	← Lower Return Potential Lower Risk				→ Higher Return Potential Higher Risk
<b>Risk Tolerance</b>	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

<b>Advisory Risk Profile</b>	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
	← Lower Risk and Return Potential Shorter Time Horizon				→ Higher Risk and Return Potential Longer Time Horizon

Please consult with your Financial Advisor promptly if the information shown below does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

**ABOUT YOUR STATEMENT** – Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully, and keep them for your records. If you note any discrepancies in your money balance, security positions, tax lots chosen for disposition, or unauthorized activity in your account, please report this to the Complex Director immediately via telephone at the phone number, or in writing at the address that appear on the front of your statement. In addition, you should reconfirm any oral communications with us in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to traditional, Roth or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s) value, as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as the result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected. If you have questions about your individual tax situation, please consult your tax advisor.



The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations or other factors; however, in some cases, RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities. Note that securities that are not actively traded have not been priced and, therefore, are excluded from the total shown in your summary.

RBC's Dividend Reinvestment Program (DRIP) is available to holders of eligible securities. For more information on the program, please refer to the terms and conditions of your agreement with us in the Client Account Agreement and the "Dividend Reinvestment Program Disclosure" which can be found at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures). If you have additional questions, please contact your Financial Advisor.

**Non-priced Securities** – Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value and (iii) Account Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections of the statement will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (N/P) securities will be reflected on your statement where applicable. Examples of N/P securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, which you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us. If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

**FINRA BrokerCheck Hotline** – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at [www.finra.org](http://www.finra.org).

**Same Day Cash Sweep Redemptions** – If your transaction has the description "Same Day", the transaction you requested required same day payment—RBC retained the last day's dividend to offset the cost of advancing a same day payment on your behalf. For more information see the "Cash Sweep Program Overview" on our public website at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures), as well as "Program Banks" under RBC Insured Deposits.



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
2022 ANNUAL STATEMENT**

**ASSET ALLOCATION SUMMARY  
INVESTMENT OBJECTIVE**

The investment objective for this account is: **Growth**  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	-\$169,496.33
Short-term gain or loss	-39,028.16
Long-term gain or loss	-130,468.17
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	\$0.00

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

Total account value last year	<b>\$5,296,721.69</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>0.00</b>
<b>Money coming into your account</b>	
Sales proceeds/redemptions	3,878,632.92
<b>Total</b>	<b>3,878,632.92</b>
<b>Money going out of your account</b>	
Cash withdrawals	-3,878,632.92
<b>Total</b>	<b>-3,878,632.92</b>
<b>Ending balance</b>	<b>0.00</b>
<b>Net change cash activity</b>	<b>\$0.00</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>5,296,721.69</b>
Securities sold/redeemed	-3,878,632.92
Change in value of priced securities	-1,418,088.77
<b>Ending value of priced securities</b>	<b>0.00</b>
<b>Net change in securities value</b>	<b>-\$5,296,721.69</b>
<b>Total account value as of December 31, 2022</b>	<b>\$0.00</b>



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
2022 ANNUAL STATEMENT**

**ASSET DETAIL**

\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

**ACTIVITY DETAIL**

Realized gain/loss column includes fees and commissions. It does not include accrued interest.

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.

\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.

**SALES**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
09/01/22	NUVEEN INTERNATIONAL GROWTH FUND CL I SOLICITED	-97,062.886	\$39.960	\$3,878,632.92	\$4,048,129.25	-\$169,496.33	

**WITHDRAWALS**

**Cash withdrawals**

DATE	DESCRIPTION	AMOUNT	COMMENTS
09/02/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$1,939,316.40	
09/02/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$1,939,316.40	
09/08/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$0.12	
<b>Total cash withdrawals</b>		<b>-\$3,878,632.92</b>	
<b>TOTAL WITHDRAWALS</b>		<b>-\$3,878,632.92</b>	



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
2022 ANNUAL STATEMENT**

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**SCHEDULE OF REALIZED GAINS AND LOSSES**

	THIS YEAR
<b>Total Realized Gain or Loss</b>	-169,496.33
<b>Short-term</b>	-39,028.16
<b>Long-term</b>	-130,468.17

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
1,783.258	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	12/16/21	95,208.12	09/01/22	71,258.99	-23,949.13
444.314	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	12/16/21	23,721.95	09/01/22	17,754.79	-5,967.16
625.815	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	12/31/21	34,119.44	09/01/22	25,007.57	-9,111.87
<b>Short Term Subtotal</b>							<b>-39,028.16</b>

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
85,688.883	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	12/30/13	3,564,657.52	09/01/22	3,424,127.76	-140,529.76
84.959	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	11/17/14	3,237.77	09/01/22	3,394.96	157.19
440.422	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	12/16/14	16,137.06	09/01/22	17,599.26	1,462.20
218.776	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	12/31/14	8,232.55	09/01/22	8,742.29	509.74
1,348.555	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	12/31/15	53,146.56	09/01/22	53,888.26	741.70
325.332	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	12/29/17	15,840.41	09/01/22	13,000.27	-2,840.14
3,797.704	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	12/18/18	143,363.32	09/01/22	151,756.25	8,392.93
1,773.430	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	12/31/18	65,067.15	09/01/22	70,866.26	5,799.11
531.438	NUVEEN INTERNATIONAL GROWTH FUND CL I	670725712	12/31/19	25,397.40	09/01/22	21,236.26	-4,161.14
<b>Long Term Subtotal</b>							<b>-130,468.17</b>

<b>TOTAL REALIZED GAIN OR LOSS</b>	<b>-169,496.33</b>
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**Wealth  
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**Qualified Retirement Plan  
Money Manager –  
Ivy Investment Management**

**Your Financial Advisor**

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Suite 106  
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Telephone: (651) 430-5500 or (866) 548-7770  
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russell.lewis@rbc.com  
Web: www.rbcwm.com

**Branch Director:** Bill Kohn

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**Complex Director**

Lauri Droster  
400 Robert Street N  
Suite 1400  
St. Paul MN 55101  
Telephone: (651) 228-6912

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**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH MANAGED ACCOUNT PROGRAM  
2022 ANNUAL STATEMENT**

Account number:

██████████  
Page 1 of 23

**ACCOUNT VALUE SUMMARY**

Beginning account value	<b>\$9,279,671.38</b>
Withdrawals	-681,365.33
Income	63,624.89
Taxes withheld	-303.49
Change in asset value	-1,870,991.69
<b>Ending account value</b>	<b>\$6,790,635.76</b>

Estimated annualized income **\$70,878.59**

*Please see "About Your Statement" on page 2 for further information.*

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*

**BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN**

Account number: [REDACTED]

**GO PAPERLESS** – Certain client documents are available for electronic delivery by accessing your account online at [www.rbcbwm.com](http://www.rbcbwm.com). Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Suppress Mailings link on the website.

**ABOUT YOUR ACCOUNT** – Securities in your account are protected up to \$500,000 (cash up to \$250,000) by the Securities Investor Protection Corporation (SIPC). RBC Capital Markets, LLC (RBC) has purchased an additional policy covering up to \$99.5 million per SIPC qualified account, subject to a total maximum aggregate for RBC of \$400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by the SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC such as commodity futures contracts and currency, as well as investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and foreign currency transactions. For more details, please talk to your Financial Advisor, contact SIPC for a brochure by calling 202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

All securities that we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures) under "Partial Redemption of Callable Securities". A printed copy of these procedures may be requested from your Financial Advisor.

To report a lost or stolen VISA Platinum® card, call 800-933-9946 or 877-486-3696. Questions regarding check activity, money funds balances and VISA Platinum® card activity should be directed to Client Account Services at 800-933-9946.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

If you have an option account, each of the transaction confirmations that we sent you itemizes the commissions that you have paid. Upon request, we will also furnish to you a statement of the total option commissions paid by you for this calendar year.

**ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE** – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

<b>Investment Objective</b>	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
	← Lower Return Potential Lower Risk				→ Higher Return Potential Higher Risk
<b>Risk Tolerance</b>	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

<b>Advisory Risk Profile</b>	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
	← Lower Risk and Return Potential Shorter Time Horizon				→ Higher Risk and Return Potential Longer Time Horizon

Please consult with your Financial Advisor promptly if the information shown below does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

**ABOUT YOUR STATEMENT** – Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully, and keep them for your records. If you note any discrepancies in your money balance, security positions, tax lots chosen for disposition, or unauthorized activity in your account, please report this to the Complex Director immediately via telephone at the phone number, or in writing at the address that appear on the front of your statement. In addition, you should reconfirm any oral communications with us in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to traditional, Roth or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s) value, as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as the result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected. If you have questions about your individual tax situation, please consult your tax advisor.



The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations or other factors; however, in some cases, RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities. Note that securities that are not actively traded have not been priced and, therefore, are excluded from the total shown in your summary.

RBC's Dividend Reinvestment Program (DRIP) is available to holders of eligible securities. For more information on the program, please refer to the terms and conditions of your agreement with us in the Client Account Agreement and the "Dividend Reinvestment Program Disclosure" which can be found at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures). If you have additional questions, please contact your Financial Advisor.

**Non-priced Securities** – Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value and (iii) Account Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections of the statement will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (N/P) securities will be reflected on your statement where applicable. Examples of N/P securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, which you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us. If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

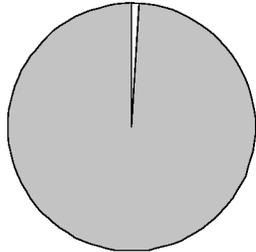
**FINRA BrokerCheck Hotline** – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at [www.finra.org](http://www.finra.org).

**Same Day Cash Sweep Redemptions** – If your transaction has the description "Same Day", the transaction you requested required same day payment—RBC retained the last day's dividend to offset the cost of advancing a same day payment on your behalf. For more information see the "Cash Sweep Program Overview" on our public website at [rbcbwm.com/disclosures](http://rbcbwm.com/disclosures), as well as "Program Banks" under RBC Insured Deposits.



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**ASSET ALLOCATION SUMMARY**



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$56,154.42	1%
<input checked="" type="checkbox"/> Equity	6,734,481.34	99%
<b>Current account value</b>	<b>\$6,790,635.76</b>	<b>100%</b>

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."  
The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

**INVESTMENT OBJECTIVE / ADVISORY RISK PROFILE**

The investment objective for this account is: Growth  
The advisory risk profile for this account is: Profile 4  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	-\$69,409.76
Short-term gain or loss	-309,799.70
Long-term gain or loss	240,389.94
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	\$273,396.08

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$9,279,671.38</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>132,416.15</b>
<b>Money coming into your account</b>	
Sales proceeds/redemptions	3,861,144.72
Dividends	63,624.89
<b>Total</b>	<b>3,924,769.61</b>
<b>Money going out of your account</b>	
Funds to purchase securities	-3,319,362.52
Cash withdrawals	-630,000.00
Fees	-51,365.33
Taxes withheld	-303.49
<b>Total</b>	<b>-4,001,031.34</b>
<b>Ending balance</b>	<b>56,154.42</b>
<b>Net change cash activity</b>	<b>-\$76,261.73</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>9,147,255.23</b>
Securities purchased	3,319,362.52
Securities sold/redeemed	-3,861,144.72
Change in value of priced securities	-1,870,991.69
<b>Ending value of priced securities</b>	<b>6,734,481.34</b>
<b>Net change in securities value</b>	<b>-\$2,412,773.89</b>
<b>Total account value as of December 31, 2022</b>	<b>\$6,790,635.76</b>



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**ASSET DETAIL**

*The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.*

*\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.*

**CASH & CASH ALTERNATIVES**

**US Cash & Cash Alternatives**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				\$4,420.55	
FEDERATED HERMES TREASURY OBL CL AS	TOAX	51,733.870	\$1.000	\$51,733.87	
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>				<b>\$56,154.42</b>	

**EQUITY**

**Emerging Markets Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SCHLUMBERGER LTD	SLB	4,428.000	\$53.460	\$236,720.88	\$159,494.79	\$77,226.09	\$3,099.60
<b>TOTAL Emerging Markets Equity</b>				<b>\$236,720.88</b>	<b>\$159,494.79</b>	<b>\$77,226.09</b>	<b>\$3,099.60</b>

**International Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALCON INC ORDINARY SHARES	ALC	4,013.000	\$68.550	\$275,091.15	\$264,373.47	\$10,717.68	\$834.70
SEAGATE TECHNOLOGY HOLDINGS PLC ORDINARY SHARES	STX	4,289.000	\$52.610	\$225,644.29	\$366,785.27	-\$141,140.98	\$12,009.20
<b>TOTAL International Equity</b>				<b>\$500,735.44</b>	<b>\$631,158.74</b>	<b>-\$130,423.30</b>	<b>\$12,843.90</b>



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**EQUITY**  
*(continued)*

**US Large Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AMAZON.COM INC	AMZN	1,418.000	\$84.000	\$119,112.00	\$200,798.42	-\$81,686.42	
ANALOG DEVICES INC	ADI	1,298.000	\$164.030	\$212,910.94	\$140,893.02	\$72,017.92	\$3,945.92
BROADCOM INC COMMON STOCK	AVGO	386.000	\$559.130	\$215,824.18	\$191,203.60	\$24,620.58	\$7,102.40
CADENCE DESIGN SYSTEMS INC	CDNS	1,258.000	\$160.640	\$202,085.12	\$163,637.52	\$38,447.60	
COCA COLA COMPANY (THE)	KO	2,722.000	\$63.610	\$173,146.42	\$171,104.65	\$2,041.77	\$4,790.72
COSTCO WHOLESALE CORP-NEW	COST	583.000	\$456.500	\$266,139.50	\$280,400.07	-\$14,260.57	\$2,098.80
DEERE & CO	DE	590.000	\$428.760	\$252,968.40	\$181,988.63	\$70,979.77	\$2,832.00
EOG RES INC	EOG	1,565.000	\$129.520	\$202,698.80	\$195,350.81	\$7,347.99	\$5,164.50
HCA HEALTHCARE INC COMMON STOCK	HCA	872.000	\$239.960	\$209,245.12	\$175,132.13	\$34,112.99	\$1,953.28
L3HARRIS TECHNOLOGIES INC COMMON STOCK	LHX	823.000	\$208.210	\$171,356.83	\$194,075.75	-\$22,718.92	\$3,687.04
MASTERCARD INCORPORATED	MA	770.000	\$347.730	\$267,752.10	\$238,620.91	\$29,131.19	\$1,755.60
MICROSOFT CORP	MSFT	753.000	\$239.820	\$180,584.46	\$143,935.26	\$36,649.20	\$2,048.16
PROGRESSIVE CORP-OHIO	PGR	1,613.000	\$129.710	\$209,222.23	\$190,902.10	\$18,320.13	\$645.20
REGENERON PHARMACEUTICALS INC	REGN	253.000	\$721.490	\$182,536.97	\$160,749.19	\$21,787.78	
S&P GLOBAL INC COM	SPGI	588.000	\$334.940	\$196,944.72	\$187,874.12	\$9,070.60	\$1,999.20
SHERWIN WILLIAMS CO	SHW	707.000	\$237.330	\$167,792.31	\$186,943.60	-\$19,151.29	\$1,696.80
T MOBILE US INC	TMUS	1,786.000	\$140.000	\$250,040.00	\$234,977.09	\$15,062.91	
UNITEDHEALTH GROUP INC	UNH	417.000	\$530.180	\$221,085.06	\$162,960.80	\$58,124.26	\$2,752.20
<b>TOTAL US Large Cap Equity</b>				<b>\$3,701,445.16</b>	<b>\$3,401,547.67</b>	<b>\$299,897.49</b>	<b>\$42,471.82</b>

**US Mid Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
COPART INC	CPRT	3,126.000	\$60.890	\$190,342.14	\$182,321.76	\$8,020.38	
DARDEN RESTAURANTS INC	DRI	2,207.000	\$138.330	\$305,294.31	\$197,798.04	\$107,496.27	\$10,439.11
DECKERS OUTDOOR CORPORATION	DECK	379.000	\$399.160	\$151,281.64	\$162,278.86	-\$10,997.22	

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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**EQUITY**

(continued)

**US Mid Cap Equity**

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
HILTON WORLDWIDE HOLDINGS INC COMMON STOCK	HLT	1,983.000	\$126.360	\$250,571.88	\$292,704.97	-\$42,133.09	\$1,189.80
INGERSOLL RAND INC COMMON STOCK	IR	5,894.000	\$52.250	\$307,961.50	\$177,003.87	\$130,957.63	\$471.52
LIVE NATION ENTERTAINMENT INC	LYV	2,048.000	\$69.740	\$142,827.52	\$105,697.57	\$37,129.95	
TAKE TWO INTERACTIVE SOFTWARE INC	TTWO	827.000	\$104.130	\$86,115.51	\$117,846.77	-\$31,731.26	
VERISIGN INC	VRSN	1,436.000	\$205.440	\$295,011.84	\$311,767.58	-\$16,755.74	
ZEBRA TECHNOLOGIES CORP-CL A	ZBRA	630.000	\$256.410	\$161,538.30	\$162,735.30	-\$1,197.00	
<b>TOTAL US Mid Cap Equity</b>				<b>\$1,890,944.64</b>	<b>\$1,710,154.72</b>	<b>\$180,789.92</b>	<b>\$12,100.43</b>

**US Small Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SHIFT4 PAYMENTS INC CLASS A COMMON STOCK	FOUR	2,434.000	\$55.930	\$136,133.62	\$194,335.92	-\$58,202.30	
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	SPR	9,071.000	\$29.600	\$268,501.60	\$364,393.42	-\$95,891.82	\$362.84
<b>TOTAL US Small Cap Equity</b>				<b>\$404,635.22</b>	<b>\$558,729.34</b>	<b>-\$154,094.12</b>	<b>\$362.84</b>

**TOTAL EQUITY** **\$6,734,481.34** **\$6,461,085.26** **\$273,396.08** **\$70,878.59**

**TOTAL ASSETS** **\$6,790,635.76** **\$70,878.59**



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**ACTIVITY DETAIL**

*Realized gain/loss column includes fees and commissions. It does not include accrued interest.*

*Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.*

*\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.*

**PURCHASES**

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
02/17/22	AMAZON.COM INC SOLICITED WE MAKE A MKT IN THIS SECURITY	20.000	\$3,100.120	-\$62,002.40	
02/17/22	ALCON INC ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	859.000	\$77.934	-\$66,945.13	
02/17/22	HILTON WORLDWIDE HOLDINGS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	425.000	\$153.200	-\$65,110.00	
02/17/22	SPIRIT AEROSYSTEMS HOLDINGS INC CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	1,688.000	\$52.000	-\$87,776.00	
02/17/22	T MOBILE US INC SOLICITED WE MAKE A MKT IN THIS SECURITY	407.000	\$124.959	-\$50,858.39	
02/17/22	VERISIGN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	620.000	\$207.660	-\$128,749.20	
02/18/22	SEAGATE TECHNOLOGY HOLDINGS PLC ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	866.000	\$110.830	-\$95,978.78	



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**ACTIVITY DETAIL**

**PURCHASES**

(continued)

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
04/08/22	META PLATFORMS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	1,104.000	\$223.657	-\$246,917.22	
04/08/22	PROGRESSIVE CORP-OHIO SOLICITED WE MAKE A MKT IN THIS SECURITY	1,748.000	\$118.352	-\$206,879.65	
04/08/22	SNAP INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	5,687.000	\$35.886	-\$204,082.54	
04/08/22	SHERWIN WILLIAMS CO SOLICITED WE MAKE A MKT IN THIS SECURITY	773.000	\$264.418	-\$204,395.19	
04/08/22	ZIMMER BIOMET HOLDINGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	1,583.000	\$130.250	-\$206,185.59	
05/11/22	EOG RES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	1,696.000	\$124.825	-\$211,702.86	
05/20/22	COSTCO WHOLESALE CORP-NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	292.000	\$420.935	-\$122,912.99	
07/07/22	BROADCOM INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	413.000	\$495.346	-\$204,577.94	
07/07/22	DARDEN RESTAURANTS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	728.000	\$115.018	-\$83,733.40	
07/07/22	SPIRIT AEROSYSTEMS HOLDINGS INC CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	2,598.000	\$31.120	-\$80,849.76	



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**ACTIVITY DETAIL**

**PURCHASES**

(continued)

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
07/07/22	SEAGATE TECHNOLOGY HOLDINGS PLC ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	1,594.000	\$74.104	-\$118,121.94	
07/26/22	COCA COLA COMPANY (THE) SOLICITED WE MAKE A MKT IN THIS SECURITY	2,722.000	\$62.860	-\$171,104.65	
07/26/22	HCA HEALTHCARE INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	872.000	\$200.840	-\$175,132.13	
07/26/22	SCHLUMBERGER LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	4,679.000	\$36.020	-\$168,535.71	
10/19/22	L3HARRIS TECHNOLOGIES INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	823.000	\$235.815	-\$194,075.75	
10/19/22	ZEBRA TECHNOLOGIES CORP-CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	630.000	\$258.310	-\$162,735.30	
<b>Total regular purchases</b>				<b>-\$3,319,362.52</b>	
<b>TOTAL PURCHASES</b>				<b>-\$3,319,362.52</b>	

**SALES**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/11/22	DARDEN RESTAURANTS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-100.000	\$143.362	\$14,336.13	\$5,656.28	\$8,679.85	



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**ACTIVITY DETAIL**

**SALES**

(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
02/11/22	DECKERS OUTDOOR CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$302.500	\$9,074.95	\$12,845.29	-\$3,770.34	
02/11/22	LIVE NATION ENTERTAINMENT INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-100.000	\$115.414	\$11,541.32	\$5,004.67	\$6,536.65	
02/11/22	SPIRIT AEROSYSTEMS HOLDINGS INC CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-300.000	\$49.030	\$14,708.92	\$12,026.64	\$2,682.28	
02/11/22	T MOBILE US INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-100.000	\$124.502	\$12,450.17	\$11,410.25	\$1,039.92	
02/11/22	UBER TECHNOLOGIES INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-200.000	\$35.002	\$7,000.26	\$5,578.32	\$1,421.94	
02/11/22	VERISIGN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-50.000	\$215.850	\$10,792.45	\$10,815.13	-\$22.68	
02/17/22	ALPHABET INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-38.000	\$2,676.775	\$101,716.92	\$102,966.49	-\$1,249.57	
02/17/22	CHIPOTLE MEXICAN GRILL INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-109.000	\$1,511.665	\$164,770.61	\$149,021.99	\$15,748.62	
02/17/22	DOLLAR TREE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-738.000	\$136.411	\$100,670.80	\$72,395.00	\$28,275.80	
02/17/22	INTUIT INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-459.000	\$496.269	\$227,786.07	\$142,388.54	\$85,397.53	
03/21/22	ANALOG DEVICES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-94.000	\$162.740	\$15,297.49	\$10,666.83	\$4,630.66	



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**SALES**

*(continued)*

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/21/22	CADENCE DESIGN SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-98.000	\$154.790	\$15,169.35	\$12,629.68	\$2,539.67	
03/21/22	DEERE & CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$418.740	\$16,749.51	\$12,338.21	\$4,411.30	
03/21/22	ELI LILLY & CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-52.000	\$289.641	\$15,061.24	\$13,366.53	\$1,694.71	
03/21/22	S&P GLOBAL INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-43.000	\$403.633	\$17,356.13	\$13,739.09	\$3,617.04	
03/21/22	WORKDAY INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-68.000	\$242.030	\$16,457.96	\$9,669.03	\$6,788.93	
04/08/22	ALPHABET INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-56.000	\$2,677.813	\$149,956.77	\$156,449.32	-\$6,492.55	
04/08/22	CDW CORPORATION COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-980.000	\$176.418	\$172,888.46	\$190,939.26	-\$18,050.80	
04/08/22	GOLDMAN SACHS GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-471.000	\$322.408	\$151,853.53	\$104,738.72	\$47,114.81	
04/08/22	KKR & CO INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-2,529.000	\$57.709	\$145,944.81	\$184,262.94	-\$38,318.13	
04/08/22	MICROSOFT CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-637.000	\$298.625	\$190,223.02	\$67,349.33	\$122,873.69	



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04/08/22	PAYPAL HOLDINGS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-691.000	\$112.180	\$77,516.05	\$134,860.84	-\$57,344.79	
04/08/22	PINTEREST INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-6,187.000	\$23.672	\$146,459.15	\$357,530.59	-\$211,071.44	
05/11/22	DEXCOM INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-398.000	\$336.240	\$133,822.83	\$91,631.27	\$42,191.56	
05/11/22	UBER TECHNOLOGIES INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-3,989.000	\$23.892	\$95,304.70	\$135,424.72	-\$40,120.02	
05/20/22	DOLLAR TREE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,055.000	\$129.247	\$136,352.88	\$103,491.49	\$32,861.39	
05/24/22	ALCON INC ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	-227.000	\$73.593	\$16,705.13	\$14,112.07	\$2,593.06	
05/24/22	COPART INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-140.000	\$107.696	\$15,077.12	\$15,776.61	-\$699.49	
05/24/22	T MOBILE US INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-143.000	\$129.250	\$18,482.26	\$16,316.66	\$2,165.60	
05/24/22	UNITEDHEALTH GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-38.000	\$496.526	\$18,867.56	\$14,850.15	\$4,017.41	
05/24/22	VERISIGN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-99.000	\$166.030	\$16,436.60	\$21,628.45	-\$5,191.85	
07/07/22	ELI LILLY & CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-248.000	\$328.383	\$81,437.19	\$63,748.08	\$17,689.11	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
07/07/22	MICROSOFT CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-351.000	\$268.747	\$94,328.06	\$43,344.23	\$50,983.83	
07/07/22	WORKDAY INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,018.000	\$146.220	\$148,848.14	\$180,206.62	-\$31,358.48	
07/07/22	ZIMMER BIOMET HOLDINGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,583.000	\$104.635	\$165,633.56	\$206,185.59	-\$40,552.03	
07/22/22	AMAZON.COM INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-165.000	\$121.645	\$20,070.97	\$13,849.06	\$6,221.91	
07/22/22	HILTON WORLDWIDE HOLDINGS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-165.000	\$120.710	\$19,916.69	\$24,103.45	-\$4,186.76	
07/22/22	LIVE NATION ENTERTAINMENT INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-202.000	\$91.464	\$18,475.20	\$8,635.66	\$9,839.54	
07/22/22	MASTERCARD INCORPORATED SOLICITED WE MAKE A MKT IN THIS SECURITY	-56.000	\$340.950	\$19,092.77	\$15,969.75	\$3,123.02	
07/26/22	META PLATFORMS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,104.000	\$162.040	\$178,888.06	\$246,917.22	-\$68,029.16	
07/26/22	ELI LILLY & CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-628.000	\$329.578	\$206,970.50	\$161,426.58	\$45,543.92	
07/26/22	SNAP INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-5,687.000	\$9.720	\$55,276.37	\$204,082.54	-\$148,806.17	
09/02/22	DECKERS OUTDOOR CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$320.530	\$6,410.45	\$8,563.53	-\$2,153.08	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
09/02/22	SHIFT4 PAYMENTS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-100.000	\$43.139	\$4,313.78	\$7,984.22	-\$3,670.44	
09/02/22	TAKE TWO INTERACTIVE SOFTWARE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-50.000	\$120.020	\$6,000.86	\$6,264.63	-\$263.77	
09/21/22	COSTCO WHOLESALE CORP-NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-37.000	\$501.335	\$18,548.97	\$20,024.13	-\$1,475.16	
09/21/22	INGERSOLL RAND INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-406.000	\$47.336	\$19,218.09	\$11,377.30	\$7,840.79	
09/21/22	PROGRESSIVE CORP-OHIO SOLICITED WE MAKE A MKT IN THIS SECURITY	-135.000	\$123.260	\$16,639.71	\$15,977.55	\$662.16	
09/21/22	REGENERON PHARMACEUTICALS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-26.000	\$699.690	\$18,191.52	\$16,519.68	\$1,671.84	
09/21/22	SHERWIN WILLIAMS CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-66.000	\$219.050	\$14,456.96	\$17,451.59	-\$2,994.63	
10/19/22	AMAZON.COM INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-637.000	\$113.970	\$72,597.28	\$58,310.39	\$14,286.89	
10/19/22	LIVE NATION ENTERTAINMENT INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-550.000	\$79.036	\$43,469.02	\$21,050.50	\$22,418.52	
10/19/22	MASTERCARD INCORPORATED SOLICITED WE MAKE A MKT IN THIS SECURITY	-215.000	\$295.542	\$63,539.98	\$62,517.70	\$1,022.28	
10/19/22	T MOBILE US INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-1,052.000	\$135.680	\$142,732.09	\$122,579.02	\$20,153.07	



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*(continued)*

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
10/19/22	VERISIGN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-261.000	\$180.510	\$47,112.03	\$57,305.49	-\$10,193.46	
10/21/22	DARDEN RESTAURANTS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-125.000	\$133.400	\$16,674.61	\$7,070.35	\$9,604.26	
10/21/22	EOG RES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-131.000	\$135.750	\$17,782.84	\$16,352.05	\$1,430.79	
10/21/22	SPIRIT AEROSYSTEMS HOLDINGS INC CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-580.000	\$24.840	\$14,406.87	\$23,251.50	-\$8,844.63	
10/21/22	SEAGATE TECHNOLOGY HOLDINGS PLC ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	-267.000	\$55.469	\$14,809.99	\$22,289.11	-\$7,479.12	
12/13/22	BROADCOM INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-27.000	\$568.317	\$15,344.19	\$13,374.34	\$1,969.85	
12/13/22	DEERE & CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-36.000	\$437.193	\$15,738.56	\$11,104.39	\$4,634.17	
12/13/22	SHIFT4 PAYMENTS INC CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-273.000	\$53.405	\$14,579.23	\$21,796.92	-\$7,217.69	
12/13/22	SCHLUMBERGER LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-251.000	\$51.033	\$12,809.03	\$9,040.92	\$3,768.11	

**TOTAL SALES**

**\$3,861,144.72** (Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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**ACTIVITY DETAIL**

**OTHER ACTIVITY**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
06/06/22	AMAZON.COM INC WE MAKE A MKT IN THIS SECURITY STK SPLIT ON 111 SHS REC 05/27/22 PAY 06/03/22	2,109.000	\$0.000	\$0.00	N/A	N/A	DISTRIBUTION
11/04/22	COPART INC WE MAKE A MKT IN THIS SECURITY STK SPLIT ON 1563 SHS REC 10/06/22 PAY 11/03/22	1,563.000	\$0.000	\$0.00	N/A	N/A	DISTRIBUTION

**TOTAL OTHER ACTIVITY**

**\$0.00** (Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)

**WITHDRAWALS**

**Cash withdrawals**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
02/17/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
03/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
04/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
05/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
06/24/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
07/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
08/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
09/28/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
10/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
11/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	
12/23/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$52,500.00	

**Total cash withdrawals**

**-\$630,000.00**



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**Fees**

DATE	DESCRIPTION		AMOUNT	COMMENTS
01/05/22	SEAGATE TECHNOLOGY HOLDINGS PROGRAM FEE FOREIGN TAX PROCESSING	PLC ORDINARY SHARES REC-12/22/21 PAY-01/05/22	-\$11.00	
01/25/22	4Q MONEY MANAGER FEE		-\$11,367.92	
01/26/22	1Q MONEY MANAGER FEE		-\$11,682.33	
04/06/22	SEAGATE TECHNOLOGY HOLDINGS PROGRAM FEE FOREIGN TAX PROCESSING	PLC ORDINARY SHARES REC-03/22/22 PAY-04/06/22	-\$15.55	
04/26/22	MONEY MANAGER FEE		-\$10,316.82	
07/07/22	SEAGATE TECHNOLOGY HOLDINGS PROGRAM FEE FOREIGN TAX PROCESSING	PLC ORDINARY SHARES REC-06/24/22 PAY-07/07/22	-\$15.55	
08/17/22	2Q MONEY MANAGER FEE		-\$9,173.47	
10/05/22	SEAGATE TECHNOLOGY HOLDINGS PROGRAM FEE FOREIGN TAX PROCESSING	PLC ORDINARY SHARES REC-09/21/22 PAY-10/05/22	-\$23.92	
12/12/22	3Q MONEY MANAGER FEE		-\$8,758.77	
<b>Total fees</b>			<b>-\$51,365.33</b>	
<b>TOTAL WITHDRAWALS</b>			<b>-\$681,365.33</b>	

**ACTIVITY DETAIL**

**INCOME**

**Dividends**

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
ALCON INC ORDINARY SHARES	\$867.12	ANALOG DEVICES INC	\$4,017.36
BROADCOM INC COMMON STOCK	\$3,468.90	CDW CORPORATION COM	\$490.00
COCA COLA COMPANY (THE)	\$2,395.36	COSTCO WHOLESALE CORP-NEW	\$1,637.02
DARDEN RESTAURANTS INC	\$8,401.36	DEERE & CO	\$2,771.36
ELI LILLY & CO	\$1,767.92	EOG RES INC	\$10,488.30

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**ACTIVITY DETAIL**

**INCOME**  
*(continued)*

**Dividends**

DESCRIPTION	AMOUNT
FEDERATED HRMES TREASURY OBL CL AS	\$939.02
HCA HEALTHCARE INC COMMON STOCK	\$976.64
INGERSOLL RAND INC COMMON STOCK	\$495.88
KKR & CO INC COMMON STOCK	\$366.71
MASTERCARD INCORPORATED	\$2,012.92
PROGRESSIVE CORP-OHIO	\$336.10
SCHLUMBERGER LTD	\$818.83
SHERWIN WILLIAMS CO	\$1,351.80
UNITEDHEALTH GROUP INC	\$2,723.90

DESCRIPTION	AMOUNT
GOLDMAN SACHS GROUP INC	\$942.00
HILTON WORLDWIDE HOLDINGS INC COMMON STOCK	\$917.10
INTUIT INC	\$312.12
L3HARRIS TECHNOLOGIES INC COMMON STOCK	\$921.76
MICROSOFT CORP	\$2,742.80
S&P GLOBAL INC COM	\$1,985.27
SEAGATE TECHNOLOGY HOLDINGS PLC ORDINARY SHARES	\$8,803.20
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	\$294.22
ZIMMER BIOMET HOLDINGS INC	\$379.92
<b>Total Dividends</b>	<b>\$63,624.89</b>

**TOTAL INCOME** **\$63,624.89**

**TAXES WITHHELD**

DATE	DESCRIPTION	AMOUNT	COMMENTS
05/05/22	ALCON INC	-\$303.49	



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**SCHEDULE OF REALIZED GAINS AND LOSSES**

	THIS YEAR
<b>Total Realized Gain or Loss</b>	-69,409.76
<b>Short-term</b>	-309,799.70
<b>Long-term</b>	240,389.94

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
38.000	ALPHABET INC CLASS A COMMON STOCK	GOOGL	10/06/21	102,966.49	02/17/22	101,716.92	-1,249.57
25.000	ALPHABET INC CLASS A COMMON STOCK	GOOGL	10/06/21	67,741.11	04/08/22	66,944.99	-796.12
31.000	ALPHABET INC CLASS A COMMON STOCK	GOOGL	10/20/21	88,708.21	04/08/22	83,011.78	-5,696.43
27.000	BROADCOM INC COMMON STOCK	AVGO	07/07/22	13,374.34	12/13/22	15,344.19	1,969.85
98.000	CADENCE DESIGN SYSTEMS INC	CDNS	06/11/21	12,629.68	03/21/22	15,169.35	2,539.67
921.000	CDW CORPORATION COM	CDW	08/18/21	179,801.95	04/08/22	162,479.87	-17,322.08
59.000	CDW CORPORATION COM	CDW	10/20/21	11,137.31	04/08/22	10,408.59	-728.72
85.000	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	CMG	06/11/21	115,673.92	02/17/22	128,490.84	12,816.92
24.000	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	CMG	06/14/21	33,348.07	02/17/22	36,279.77	2,931.70
37.000	COSTCO WHOLESALE CORP-NEW	COST	12/07/21	20,024.13	09/21/22	18,548.97	-1,475.16
30.000	DECKERS OUTDOOR CORPORATION	DECK	08/18/21	12,845.29	02/11/22	9,074.95	-3,770.34
738.000	DOLLAR TREE INC	DLTR	10/05/21	72,395.00	02/17/22	100,670.80	28,275.80
1,055.000	DOLLAR TREE INC	DLTR	10/05/21	103,491.49	05/20/22	136,352.88	32,861.39
52.000	ELI LILLY & CO	LLY	11/02/21	13,366.53	03/21/22	15,061.24	1,694.71
248.000	ELI LILLY & CO	LLY	11/02/21	63,748.08	07/07/22	81,437.19	17,689.11
628.000	ELI LILLY & CO	LLY	11/02/21	161,426.58	07/26/22	206,970.50	45,543.92
131.000	EOG RES INC	EOG	05/11/22	16,352.05	10/21/22	17,782.84	1,430.79
165.000	HILTON WORLDWIDE HOLDINGS INC COMMON STOCK	HLT	12/10/21	24,103.45	07/22/22	19,916.69	-4,186.76
2,529.000	KKR & CO INC COMMON STOCK	KKR	10/22/21	184,262.94	04/08/22	145,944.81	-38,318.13
1,104.000	META PLATFORMS INC CLASS A COMMON STOCK	META	04/08/22	246,917.22	07/26/22	178,888.06	-68,029.16



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
1,218.000	PINTEREST INC CLASS A COMMON STOCK	PINS	05/05/21	76,074.45	04/08/22	28,832.60	-47,241.85
998.000	PINTEREST INC CLASS A COMMON STOCK	PINS	10/05/21	50,199.00	04/08/22	23,624.73	-26,574.27
550.000	PINTEREST INC CLASS A COMMON STOCK	PINS	11/08/21	25,183.73	04/08/22	13,019.64	-12,164.09
1,153.000	PINTEREST INC CLASS A COMMON STOCK	PINS	11/08/21	53,371.68	04/08/22	27,293.91	-26,077.77
40.000	PINTEREST INC CLASS A COMMON STOCK	PINS	11/09/21	1,886.41	04/08/22	946.88	-939.53
135.000	PROGRESSIVE CORP-OHIO	PGR	04/08/22	15,977.55	09/21/22	16,639.71	662.16
251.000	SCHLUMBERGER LTD	SLB	07/26/22	9,040.92	12/13/22	12,809.03	3,768.11
66.000	SHERWIN WILLIAMS CO	SHW	04/08/22	17,451.59	09/21/22	14,456.96	-2,994.63
100.000	SHIFT4 PAYMENTS INC CLASS A COMMON STOCK	FOUR	10/05/21	7,984.22	09/02/22	4,313.78	-3,670.44
5,687.000	SNAP INC CLASS A COMMON STOCK	SNAP	04/08/22	204,082.54	07/26/22	55,276.37	-148,806.17
38.000	UNITEDHEALTH GROUP INC	UNH	10/05/21	14,850.15	05/24/22	18,867.56	4,017.41
50.000	VERISIGN INC	VRSN	10/22/21	10,815.13	02/11/22	10,792.45	-22.68
97.000	VERISIGN INC	VRSN	10/22/21	21,195.84	05/24/22	16,104.55	-5,091.29
2.000	VERISIGN INC	VRSN	10/22/21	432.61	05/24/22	332.05	-100.56
8.000	VERISIGN INC	VRSN	10/22/21	1,730.42	10/19/22	1,444.05	-286.37
253.000	VERISIGN INC	VRSN	10/25/21	55,575.07	10/19/22	45,667.98	-9,907.09
1,583.000	ZIMMER BIOMET HOLDINGS INC	ZBH	04/08/22	206,185.59	07/07/22	165,633.56	-40,552.03
<b>Short Term Subtotal</b>							<b>-309,799.70</b>
QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
227.000	ALCON INC ORDINARY SHARES	ALC	08/20/19	14,112.07	05/24/22	16,705.13	2,593.06
165.000	AMAZON.COM INC	AMZN	03/12/19	13,849.06	07/22/22	20,070.97	6,221.91
115.000	AMAZON.COM INC	AMZN	03/12/19	9,652.38	10/19/22	13,106.26	3,453.88
100.000	AMAZON.COM INC	AMZN	11/07/19	8,973.25	10/19/22	11,396.75	2,423.50
340.000	AMAZON.COM INC	AMZN	02/27/20	32,656.84	10/19/22	38,748.94	6,092.10
82.000	AMAZON.COM INC	AMZN	03/12/20	7,027.92	10/19/22	9,345.33	2,317.41
47.000	ANALOG DEVICES INC	ADI	09/18/19	5,413.73	03/21/22	7,648.74	2,235.01
47.000	ANALOG DEVICES INC	ADI	10/22/19	5,253.10	03/21/22	7,648.75	2,395.65



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<b>Long Term</b>							
140.000	COPART INC	CPRT	10/08/20	15,776.61	05/24/22	15,077.12	-699.49
100.000	DARDEN RESTAURANTS INC	DRI	03/25/20	5,656.28	02/11/22	14,336.13	8,679.85
125.000	DARDEN RESTAURANTS INC	DRI	03/25/20	7,070.35	10/21/22	16,674.61	9,604.26
20.000	DECKERS OUTDOOR CORPORATION	DECK	08/18/21	8,563.53	09/02/22	6,410.45	-2,153.08
40.000	DEERE & CO	DE	02/04/21	12,338.21	03/21/22	16,749.51	4,411.30
36.000	DEERE & CO	DE	02/04/21	11,104.39	12/13/22	15,738.56	4,634.17
228.000	DEXCOM INC	DXCM	06/05/19	28,520.27	05/11/22	76,662.33	48,142.06
45.000	DEXCOM INC	DXCM	03/17/20	8,621.57	05/11/22	15,130.72	6,509.15
125.000	DEXCOM INC	DXCM	08/06/20	54,489.43	05/11/22	42,029.78	-12,459.65
471.000	GOLDMAN SACHS GROUP INC	GS	11/16/20	104,738.72	04/08/22	151,853.53	47,114.81
406.000	INGERSOLL RAND INC COMMON STOCK	IR	03/18/19	11,377.30	09/21/22	19,218.09	7,840.79
459.000	INTUIT INC	INTU	09/24/20	142,388.54	02/17/22	227,786.07	85,397.53
6.000	LIVE NATION ENTERTAINMENT INC	LYV	03/06/20	309.11	02/11/22	692.48	383.37
94.000	LIVE NATION ENTERTAINMENT INC	LYV	03/09/20	4,695.56	02/11/22	10,848.84	6,153.28
23.000	LIVE NATION ENTERTAINMENT INC	LYV	03/09/20	1,148.91	07/22/22	2,103.61	954.70
117.000	LIVE NATION ENTERTAINMENT INC	LYV	03/11/20	4,920.12	07/22/22	10,700.98	5,780.86
62.000	LIVE NATION ENTERTAINMENT INC	LYV	03/12/20	2,566.63	07/22/22	5,670.61	3,103.98
322.000	LIVE NATION ENTERTAINMENT INC	LYV	03/12/20	13,329.89	10/19/22	25,449.14	12,119.25
168.000	LIVE NATION ENTERTAINMENT INC	LYV	03/17/20	6,040.64	10/19/22	13,277.81	7,237.17
60.000	LIVE NATION ENTERTAINMENT INC	LYV	03/18/20	1,679.97	10/19/22	4,742.07	3,062.10
51.000	MASTERCARD INCORPORATED	MA	11/22/19	14,515.85	07/22/22	17,388.06	2,872.21
5.000	MASTERCARD INCORPORATED	MA	02/27/20	1,453.90	07/22/22	1,704.71	250.81
215.000	MASTERCARD INCORPORATED	MA	02/27/20	62,517.70	10/19/22	63,539.98	1,022.28
208.000	MICROSOFT CORP	MSFT	01/31/19	21,625.82	04/08/22	62,113.64	40,487.82
200.000	MICROSOFT CORP	MSFT	02/01/19	20,769.00	04/08/22	59,724.66	38,955.66
90.000	MICROSOFT CORP	MSFT	02/08/19	9,428.64	04/08/22	26,876.09	17,447.45
139.000	MICROSOFT CORP	MSFT	03/06/19	15,525.87	04/08/22	41,508.63	25,982.76
41.000	MICROSOFT CORP	MSFT	03/06/19	4,579.57	07/07/22	11,018.38	6,438.81
310.000	MICROSOFT CORP	MSFT	06/05/19	38,764.66	07/07/22	83,309.68	44,545.02
281.000	PAYPAL HOLDINGS INC COM	PYPL	08/06/20	56,863.14	04/08/22	31,522.45	-25,340.69
410.000	PAYPAL HOLDINGS INC COM	PYPL	09/28/20	77,997.70	04/08/22	45,993.60	-32,004.10
2,228.000	PINTEREST INC CLASS A COMMON STOCK	PINS	03/08/21	150,815.32	04/08/22	52,741.39	-98,073.93



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
26.000	REGENERON PHARMACEUTICALS INC	REGN	08/18/21	16,519.68	09/21/22	18,191.52	1,671.84
43.000	S&P GLOBAL INC COM	SPGI	01/20/21	13,739.09	03/21/22	17,356.13	3,617.04
267.000	SEAGATE TECHNOLOGY HOLDINGS PLC ORDINARY SHARES	STX	10/05/21	22,289.11	10/21/22	14,809.99	-7,479.12
273.000	SHIFT4 PAYMENTS INC CLASS A COMMON STOCK	FOUR	10/05/21	21,796.92	12/13/22	14,579.23	-7,217.69
300.000	SPIRIT AEROSYSTEMS HOLDINGS INC CL A	SPR	01/20/21	12,026.64	02/11/22	14,708.92	2,682.28
580.000	SPIRIT AEROSYSTEMS HOLDINGS INC CL A	SPR	01/20/21	23,251.50	10/21/22	14,406.87	-8,844.63
100.000	T MOBILE US INC	TMUS	10/19/20	11,410.25	02/11/22	12,450.17	1,039.92
143.000	T MOBILE US INC	TMUS	10/19/20	16,316.66	05/24/22	18,482.26	2,165.60
921.000	T MOBILE US INC	TMUS	10/19/20	105,088.41	10/19/22	124,958.42	19,870.01
131.000	T MOBILE US INC	TMUS	05/05/21	17,490.61	10/19/22	17,773.67	283.06
50.000	TAKE TWO INTERACTIVE SOFTWARE INC	TTWO	04/20/20	6,264.63	09/02/22	6,000.86	-263.77
200.000	UBER TECHNOLOGIES INC COMMON STOCK	UBER	03/25/20	5,578.32	02/11/22	7,000.26	1,421.94
454.000	UBER TECHNOLOGIES INC COMMON STOCK	UBER	03/25/20	12,662.79	05/11/22	10,846.91	-1,815.88
818.000	UBER TECHNOLOGIES INC COMMON STOCK	UBER	05/08/20	26,409.13	05/11/22	19,543.56	-6,865.57
667.000	UBER TECHNOLOGIES INC COMMON STOCK	UBER	05/28/20	23,111.42	05/11/22	15,935.88	-7,175.54
773.000	UBER TECHNOLOGIES INC COMMON STOCK	UBER	06/05/20	29,336.20	05/11/22	18,468.42	-10,867.78
1,277.000	UBER TECHNOLOGIES INC COMMON STOCK	UBER	08/06/20	43,905.18	05/11/22	30,509.93	-13,395.25
23.000	WORKDAY INC CLASS A COMMON STOCK	WDAY	03/06/20	3,613.45	03/21/22	5,566.66	1,953.21
45.000	WORKDAY INC CLASS A COMMON STOCK	WDAY	03/12/20	6,055.58	03/21/22	10,891.30	4,835.72
203.000	WORKDAY INC CLASS A COMMON STOCK	WDAY	03/12/20	27,317.38	07/07/22	29,681.90	2,364.52
124.000	WORKDAY INC CLASS A COMMON STOCK	WDAY	03/13/20	15,846.72	07/07/22	18,130.81	2,284.09
89.000	WORKDAY INC CLASS A COMMON STOCK	WDAY	03/18/20	9,922.06	07/07/22	13,013.25	3,091.19



**QUALIFIED RETIREMENT PLAN  
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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
307.000	WORKDAY INC CLASS A COMMON STOCK	WDAY	08/06/20	56,493.86	07/07/22	44,888.39	-11,605.47
295.000	WORKDAY INC CLASS A COMMON STOCK	WDAY	05/05/21	70,626.60	07/07/22	43,133.79	-27,492.81
<b>Long Term Subtotal</b>							<b>240,389.94</b>
<b>TOTAL REALIZED GAIN OR LOSS</b>							<b>-69,409.76</b>

**DUPLICATE DOCUMENTS**

As you requested, copies of this statement have been sent to:

IVY INVESTMENT MANAGEMENT  
610 MARKET STREET  
PHILADELPHIA, PA 19106



**Wealth  
Management**

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN  
U/A DTD 01/01/1958  
WALDEN MID CAP EQUITY  
2919 EAGAN BLVD STE 120  
ST PAUL MN 55121

010WQ  
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**Qualified Retirement Plan**

**Your Financial Advisor**

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**Branch Director:** Bill Kohn

Telephone: (651) 430-5504

**Complex Director**

Lauri Droster  
400 Robert Street N  
Suite 1400  
St. Paul MN 55101  
Telephone: (651) 228-6912

**Non-deposit investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.**



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Account number:

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**ACCOUNT VALUE SUMMARY**

Beginning account value	\$5,129,294.12
Withdrawals	-467,577.25
Income	66,144.61
Change in asset value	-589,413.98
<b>Ending account value</b>	<b>\$4,138,447.50</b>

Estimated annualized income \$63,020.13

*Please see "About Your Statement" on page 2 for further information.*

**YOUR PREMIER CLIENT MESSAGE BOARD**

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2022. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 15, 2023.*

**BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN**

Account number: [REDACTED]

**GO PAPERLESS** – Certain client documents are available for electronic delivery by accessing your account online at [www.rbcm.com](http://www.rbcm.com). Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Suppress Mailings link on the website.

**ABOUT YOUR ACCOUNT** – Securities in your account are protected up to \$500,000 (cash up to \$250,000) by the Securities Investor Protection Corporation (SIPC). RBC Capital Markets, LLC (RBC) has purchased an additional policy covering up to \$99.5 million per SIPC qualified account, subject to a total maximum aggregate for RBC of \$400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by the SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC such as commodity futures contracts and currency, as well as investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and foreign currency transactions. For more details, please talk to your Financial Advisor, contact SIPC for a brochure by calling 202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

All securities that we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at [rbcm.com/disclosures](http://rbcm.com/disclosures) under "Partial Redemption of Callable Securities". A printed copy of these procedures may be requested from your Financial Advisor.

To report a lost or stolen VISA Platinum® card, call 800-933-9946 or 877-486-3696. Questions regarding check activity, money funds balances and VISA Platinum® card activity should be directed to Client Account Services at 800-933-9946.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

If you have an option account, each of the transaction confirmations that we sent you itemizes the commissions that you have paid. Upon request, we will also furnish to you a statement of the total option commissions paid by you for this calendar year.

**ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE** – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

<b>Investment Objective</b>	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
	← Lower Return Potential Lower Risk				→ Higher Return Potential Higher Risk
<b>Risk Tolerance</b>	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

<b>Advisory Risk Profile</b>	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
	← Lower Risk and Return Potential Shorter Time Horizon				→ Higher Risk and Return Potential Longer Time Horizon

Please consult with your Financial Advisor promptly if the information shown below does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

**ABOUT YOUR STATEMENT** – Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully, and keep them for your records. If you note any discrepancies in your money balance, security positions, tax lots chosen for disposition, or unauthorized activity in your account, please report this to the Complex Director immediately via telephone at the phone number, or in writing at the address that appear on the front of your statement. In addition, you should reconfirm any oral communications with us in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s), a summary of the income you received for the statement and year-to-date periods, contributions to traditional, Roth or other Individual Retirement Account(s), and transactions in mutual funds shares. The presentation of the value of your account(s) value, as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as the result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected. If you have questions about your individual tax situation, please consult your tax advisor.



The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations or other factors; however, in some cases, RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities. Note that securities that are not actively traded have not been priced and, therefore, are excluded from the total shown in your summary.

RBC's Dividend Reinvestment Program (DRIP) is available to holders of eligible securities. For more information on the program, please refer to the terms and conditions of your agreement with us in the Client Account Agreement and the "Dividend Reinvestment Program Disclosure" which can be found at [rbcm.com/disclosures](http://rbcm.com/disclosures). If you have additional questions, please contact your Financial Advisor.

**Non-priced Securities** – Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value and (iii) Account Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections of the statement will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (N/P) securities will be reflected on your statement where applicable. Examples of N/P securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, which you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in our account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits, RBC Cash Plus, or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us. If this is an RBC Express Credit™ (margin) account and we maintain a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Advisor.

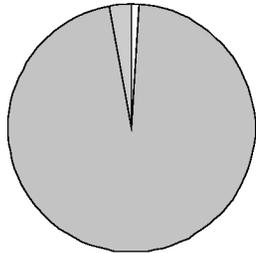
**FINRA BrokerCheck Hotline** – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at [www.finra.org](http://www.finra.org).

**Same Day Cash Sweep Redemptions** – If your transaction has the description "Same Day", the transaction you requested required same day payment—RBC retained the last day's dividend to offset the cost of advancing a same day payment on your behalf. For more information see the "Cash Sweep Program Overview" on our public website at [rbcm.com/disclosures](http://rbcm.com/disclosures), as well as "Program Banks" under RBC Insured Deposits.



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**ASSET ALLOCATION SUMMARY**



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$55,201.80	1%
<input checked="" type="checkbox"/> Equity	3,970,291.74	96%
<input checked="" type="checkbox"/> Real Assets	112,953.96	3%
<b>Current account value</b>	<b>\$4,138,447.50</b>	<b>100%</b>

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."  
The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

**INVESTMENT OBJECTIVE / ADVISORY RISK PROFILE**

The investment objective for this account is: Aggressive Growth / Aggressive Income  
The advisory risk profile for this account is: Profile 5  
Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

**GAIN/LOSS SUMMARY**

Total realized gain or loss	\$182,646.61
Short-term gain or loss	-13,445.39
Long-term gain or loss	196,092.00
AS OF DECEMBER 31, 2022	
Unrealized gain or loss	\$486,305.24

Please see "About Your Statement" on page 2 for further information.

**ACTIVITY SUMMARY**

<b>Total account value last year</b>	<b>\$5,129,294.12</b>
<b>Cash activity</b>	
<b>Beginning balance</b>	<b>124,739.60</b>
<b>Money coming into your account</b>	
Sales proceeds/redemptions	1,196,429.36
Dividends	65,959.62
Other income	184.99
<b>Total</b>	<b>1,262,573.97</b>
<b>Money going out of your account</b>	
Funds to purchase securities	-864,534.52
Cash withdrawals	-450,000.00
Fees	-17,577.25
<b>Total</b>	<b>-1,332,111.77</b>
<b>Ending balance</b>	<b>55,201.80</b>
<b>Net change cash activity</b>	<b>-\$69,537.80</b>
<b>Change in security value</b>	
<b>Beginning value of priced securities</b>	<b>5,004,554.52</b>
Securities purchased	864,534.52
Securities sold/redeemed	-1,196,429.36
Change in value of priced securities	-589,413.98
<b>Ending value of priced securities</b>	<b>4,083,245.70</b>
<b>Net change in securities value</b>	<b>-\$921,308.82</b>
<b>Total account value as of December 31, 2022</b>	<b>\$4,138,447.50</b>



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**ASSET DETAIL**

*The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.*

*\* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

**CASH & CASH ALTERNATIVES**

**US Cash & Cash Alternatives**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				\$1,318.89	
FEDERATED HERMES TREASURY OBL CL AS	TOAXX	53,882.910	\$1.000	\$53,882.91	
<b>TOTAL CASH &amp; CASH ALTERNATIVES</b>				<b>\$55,201.80</b>	

**EQUITY**

**Emerging Markets Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AMDOCS LIMITED	DOX	490.000	\$90.900	\$44,541.00	\$30,271.76	\$14,269.24	\$774.20
EVEREST RE GROUP LTD	RE	195.000	\$331.270	\$64,597.65	\$48,893.67	\$15,703.98	\$1,287.00
<b>TOTAL Emerging Markets Equity</b>				<b>\$109,138.65</b>	<b>\$79,165.43</b>	<b>\$29,973.22</b>	<b>\$2,061.20</b>

**International Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CHECK POINT SOFTWARE TECHNOLOGIES LTD	CHKP	329.000	\$126.160	\$41,506.64	\$40,330.16	\$1,176.48	
STERIS PLC ORDINARY SHARES	STE	283.000	\$184.690	\$52,267.27	\$42,599.45	\$9,667.82	\$532.04
TE CONNECTIVITY LTD	TEL	546.000	\$114.800	\$62,680.80	\$50,736.25	\$11,944.55	\$1,223.04
<b>TOTAL International Equity</b>				<b>\$156,454.71</b>	<b>\$133,665.86</b>	<b>\$22,788.85</b>	<b>\$1,755.08</b>



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**EQUITY**  
*(continued)*

**US Large Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AGILENT TECHNOLOGIES INC	A	416.000	\$149.650	\$62,254.40	\$37,338.99	\$24,915.41	\$374.40
AMPHENOL CORPORATION CLASS A COM	APH	637.000	\$76.140	\$48,501.18	\$43,412.51	\$5,088.67	\$535.08
ARISTA NETWORKS INC COM	ANET	440.000	\$121.350	\$53,394.00	\$42,269.42	\$11,124.58	
AUTOZONE INC	AZO	27.000	\$2,466.180	\$66,586.86	\$32,019.13	\$34,567.73	
HERSHEY COMPANY (THE)	HSY	286.000	\$231.570	\$66,229.02	\$40,559.74	\$25,669.28	\$1,185.18
O REILLY AUTOMOTIVE INC	ORLY	68.000	\$844.030	\$57,394.04	\$31,038.19	\$26,355.85	
PAYCHEX INC	PAYX	754.000	\$115.560	\$87,132.24	\$56,926.20	\$30,206.04	\$2,382.64
ROSS STORES INC	ROST	912.000	\$116.070	\$105,855.84	\$91,834.85	\$14,020.99	\$1,130.88
<b>TOTAL US Large Cap Equity</b>				<b>\$547,347.58</b>	<b>\$375,399.03</b>	<b>\$171,948.55</b>	<b>\$5,608.18</b>

**US Mid Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
A O SMITH CORPORATION	AOS	732.000	\$57.240	\$41,899.68	\$35,625.06	\$6,274.62	\$878.40
AMETEK INC NEW	AME	524.000	\$139.720	\$73,213.28	\$53,580.28	\$19,633.00	\$461.12
ANSYS INC	ANSS	220.000	\$241.590	\$53,149.80	\$56,527.07	-\$3,377.27	
APTARGROUP INC	ATR	571.000	\$109.980	\$62,798.58	\$67,671.51	-\$4,872.93	\$867.92
ASPEN TECHNOLOGY INC COMMON STOCK	AZPN	148.000	\$205.400	\$30,399.20	\$27,143.01	\$3,256.19	
ATMOS ENERGY CORP	ATO	624.000	\$112.070	\$69,931.68	\$58,328.01	\$11,603.67	\$1,847.04
AVERY DENNISON CORP	AVY	303.000	\$181.000	\$54,843.00	\$34,981.90	\$19,861.10	\$909.00
BAKER HUGHES COMPANY CLASS A COMMON STOCK	BKR	5,073.000	\$29.530	\$149,805.69	\$109,026.89	\$40,778.80	\$3,855.48
BALL CORP	BALL	952.000	\$51.140	\$48,685.28	\$65,583.13	-\$16,897.85	\$761.60
BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK	BJ	758.000	\$66.160	\$50,149.28	\$52,354.82	-\$2,205.54	
BROADRIDGE FINANCIAL SOLUTIONS INC COMMON STOCK	BR	351.000	\$134.130	\$47,079.63	\$46,425.86	\$653.77	\$1,017.90
BROWN & BROWN INC	BRO	723.000	\$56.970	\$41,189.31	\$34,124.85	\$7,064.46	\$332.58
CBOE GLOBAL MARKETS INC COMMON STOCK	CBOE	461.000	\$125.470	\$57,841.67	\$42,162.17	\$15,679.50	\$922.00



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**EQUITY**  
*(continued)*

**US Mid Cap Equity**  
*(continued)*

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CHEMED CORPORATION	CHE	80.000	\$510.430	\$40,834.40	\$37,852.60	\$2,981.80	\$121.60
CHURCH & DWIGHT CO INC	CHD	759.000	\$80.610	\$61,182.99	\$63,946.52	-\$2,763.53	\$796.95
COOPER COMPANIES INC NEW (THE)	COO	247.000	\$330.670	\$81,675.49	\$78,797.03	\$2,878.46	\$14.82
CUMMINS INC	CMI	193.000	\$242.290	\$46,761.97	\$35,579.32	\$11,182.65	\$1,212.04
DONALDSON CO INC	DCI	1,110.000	\$58.870	\$65,345.70	\$56,837.09	\$8,508.61	\$1,021.20
EAST WEST BANCORP INC	EWBC	924.000	\$65.900	\$60,891.60	\$69,027.37	-\$8,135.77	\$1,478.40
EBAY INC	EBAY	803.000	\$41.470	\$33,300.41	\$42,228.17	-\$8,927.76	\$706.64
ELECTRONIC ARTS INC	EA	546.000	\$122.180	\$66,710.28	\$69,569.56	-\$2,859.28	\$414.96
EVERSOURCE ENERGY COM	ES	874.000	\$83.840	\$73,276.16	\$76,270.77	-\$2,994.61	\$2,228.70
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	573.000	\$103.920	\$59,546.16	\$56,377.64	\$3,168.52	\$767.82
FACTSET RESEARCH SYSTEMS INC	FDS	189.000	\$401.210	\$75,828.69	\$63,754.37	\$12,074.32	\$672.84
F5 INC COMMON STOCK	FFIV	307.000	\$143.510	\$44,057.57	\$43,591.88	\$465.69	
GRACO INC	GGG	630.000	\$67.260	\$42,373.80	\$38,151.29	\$4,222.51	\$592.20
HENRY SCHEIN INC	HSIC	498.000	\$79.870	\$39,775.26	\$33,836.08	\$5,939.18	
HUBBELL INCORPORATED COM	HUBB	200.000	\$234.680	\$46,936.00	\$28,223.06	\$18,712.94	\$896.00
JONES LANG LASALLE INC	JLL	318.000	\$159.370	\$50,679.66	\$36,896.46	\$13,783.20	
LABORATORY CORP AMER HLDGS	LH	147.000	\$235.480	\$34,615.56	\$40,611.93	-\$5,996.37	\$423.36
LINCOLN ELEC HOLDINGS INC	LECO	419.000	\$144.490	\$60,541.31	\$41,432.16	\$19,109.15	\$1,072.64
M & T BANK CORP	MTB	330.000	\$145.060	\$47,869.80	\$33,921.26	\$13,948.54	\$1,584.00
MASCO CORP	MAS	1,248.000	\$46.670	\$58,244.16	\$72,984.87	-\$14,740.71	\$1,397.76
METTLER-TOLEDO INTERNATIONAL INC	MTD	32.000	\$1,445.450	\$46,254.40	\$29,604.43	\$16,649.97	
NORDSON CORP	NDSN	221.000	\$237.720	\$52,536.12	\$41,340.09	\$11,196.03	\$574.60
NORTHERN TRUST CORP	NTRS	934.000	\$88.490	\$82,649.66	\$82,233.48	\$416.18	\$2,802.00
OMNICOM GROUP INC	OMC	537.000	\$81.570	\$43,803.09	\$30,657.63	\$13,145.46	\$1,503.60
PACKAGING CORP AMER	PKG	297.000	\$127.910	\$37,989.27	\$28,658.50	\$9,330.77	\$1,485.00
PRICE T ROWE GROUP INC	TROW	639.000	\$109.060	\$69,689.34	\$92,664.80	-\$22,975.46	\$3,067.20



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**EQUITY**

(continued)

**US Mid Cap Equity**

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ROCKWELL AUTOMATION INC	ROK	196.000	\$257.570	\$50,483.72	\$39,746.84	\$10,736.88	\$925.12
RPM INTERNATIONAL INC	RPM	528.000	\$97.450	\$51,453.60	\$40,260.52	\$11,193.08	\$887.04
SEI INVESTMENTS CO	SEIC	1,638.000	\$58.300	\$95,495.40	\$93,663.02	\$1,832.38	\$1,359.54
SIGNATURE BANK	SBNY	221.000	\$115.220	\$25,463.62	\$28,259.04	-\$2,795.42	\$495.04
SMUCKER J M COMPANY	SJM	295.000	\$158.460	\$46,745.70	\$32,468.00	\$14,277.70	\$1,203.60
TELEFLEX INC	TFX	215.000	\$249.630	\$53,670.45	\$66,241.31	-\$12,570.86	\$292.40
TRIMBLE INC COM	TRMB	824.000	\$50.560	\$41,661.44	\$56,133.03	-\$14,471.59	
ULTA BEAUTY INC COMMON STOCK	ULTA	136.000	\$469.070	\$63,793.52	\$51,763.38	\$12,030.14	
VERISK ANALYTICS INC COM	VRSK	229.000	\$176.420	\$40,400.18	\$40,186.87	\$213.31	\$283.96
W W GRAINGER INC	GWW	143.000	\$556.250	\$79,543.75	\$53,385.87	\$26,157.88	\$983.84
WATERS CORP	WAT	247.000	\$342.580	\$84,617.26	\$63,664.97	\$20,952.29	
WEST PHARMACEUTICAL SVCS INC COM	WST	218.000	\$235.350	\$51,306.30	\$51,378.04	-\$71.74	\$165.68
<b>TOTAL US Mid Cap Equity</b>				<b>\$2,888,989.87</b>	<b>\$2,625,733.81</b>	<b>\$263,256.06</b>	<b>\$43,283.59</b>

**US Small Cap Equity**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CABLE ONE INC	CABO	57.000	\$711.860	\$40,576.02	\$46,317.68	-\$5,741.66	\$649.80
CARTER'S INC	CRI	652.000	\$74.610	\$48,645.72	\$53,110.94	-\$4,465.22	\$1,956.00
COLUMBIA SPORTSWEAR CO	COLM	583.000	\$87.580	\$51,059.14	\$54,190.96	-\$3,131.82	\$699.60
MEDPACE HOLDINGS INC COM	MEDP	249.000	\$212.410	\$52,890.09	\$40,532.22	\$12,357.87	
ONE GAS INC COM	OCS	993.000	\$75.720	\$75,189.96	\$71,119.91	\$4,070.05	\$2,462.64
<b>TOTAL US Small Cap Equity</b>				<b>\$268,360.93</b>	<b>\$265,271.71</b>	<b>\$3,089.22</b>	<b>\$5,768.04</b>

<b>TOTAL EQUITY</b>				<b>\$3,970,291.74</b>	<b>\$3,479,235.84</b>	<b>\$491,055.90</b>	<b>\$58,476.09</b>
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**REAL ASSETS**

**Real Estate**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	266.000	\$145.670	\$38,748.22	\$43,660.07	-\$4,911.85
AVALONBAY COMMUNITIES INC	AVB	188.000	\$161.520	\$30,365.76	\$30,888.42	-\$522.66
ORION OFFICE REIT INC COMMON STOCK	ONL	68.000	\$8.540	\$580.72	\$1,402.65	-\$821.93
REALTY INCOME CORP	O	682.000	\$63.430	\$43,259.26	\$41,753.48	\$1,505.78
<b>TOTAL REAL ASSETS</b>				<b>\$112,953.96</b>	<b>\$117,704.62</b>	<b>-\$4,750.66</b>

**TOTAL ASSETS**

**\$4,138,447.50**

**\$63,020.13**

**ACTIVITY DETAIL**

*Realized gain/loss column includes fees and commissions. It does not include accrued interest.*

*Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.*

*\* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*\*\* RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.*

**PURCHASES**

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
02/03/22	ALEXANDRIA REAL ESTATE EQUITIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	27.000	\$193.607	-\$5,227.39	
02/03/22	PRICE T ROWE GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	195.000	\$151.032	-\$29,451.18	
02/03/22	ROSS STORES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	294.000	\$95.700	-\$28,135.77	



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**ACTIVITY DETAIL**

**PURCHASES**

*(continued)*

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
02/03/22	WATERS CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	74.000	\$330.072	-\$24,425.34	
03/02/22	TRIMBLE INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	677.000	\$69.870	-\$47,302.13	
03/17/22	COLUMBIA SPORTSWEAR CO SOLICITED WE MAKE A MKT IN THIS SECURITY	504.000	\$94.279	-\$47,516.72	
03/17/22	MEDPACE HOLDINGS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	294.000	\$162.780	-\$47,857.32	
03/30/22	SEI INVESTMENTS CO SOLICITED WE MAKE A MKT IN THIS SECURITY	206.000	\$61.410	-\$12,650.44	
04/13/22	EAST WEST BANCORP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	251.000	\$76.337	-\$19,160.64	
04/13/22	STANLEY BLACK & DECKER INC SOLICITED WE MAKE A MKT IN THIS SECURITY	100.000	\$141.810	-\$14,181.04	
04/13/22	WATERS CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	46.000	\$298.437	-\$13,728.10	
04/28/22	COLUMBIA SPORTSWEAR CO SOLICITED WE MAKE A MKT IN THIS SECURITY	110.000	\$87.245	-\$9,596.90	
04/28/22	EVEREST RE GROUP LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	44.000	\$277.985	-\$12,231.34	
04/28/22	NORDSON CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	60.000	\$217.862	-\$13,071.69	



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**ACTIVITY DETAIL**

**PURCHASES**

*(continued)*

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
04/28/22	STANLEY BLACK & DECKER INC SOLICITED WE MAKE A MKT IN THIS SECURITY	117.000	\$129.435	-\$15,143.84	
05/13/22	COOPER COMPANIES INC NEW (THE) SOLICITED WE MAKE A MKT IN THIS SECURITY	113.000	\$326.650	-\$36,911.45	
05/23/22	ASPEN TECHNOLOGY INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	11.000	\$192.350	-\$2,115.85	
05/23/22	ROCKWELL AUTOMATION INC SOLICITED WE MAKE A MKT IN THIS SECURITY	211.000	\$202.790	-\$42,788.69	
05/25/22	BALL CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	599.000	\$70.230	-\$42,067.77	
06/08/22	BALL CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	213.000	\$72.750	-\$15,495.75	
06/08/22	DONALDSON CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	211.000	\$52.948	-\$11,172.01	
06/08/22	LINCOLN ELEC HOLDINGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	72.000	\$138.970	-\$10,005.84	
06/23/22	ANSYS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	45.000	\$242.892	-\$10,930.13	
06/23/22	AMETEK INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	233.000	\$107.768	-\$25,109.97	
07/07/22	ALEXANDRIA REAL ESTATE EQUITIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	34.000	\$151.791	-\$5,160.90	



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**ACTIVITY DETAIL**

**PURCHASES**

*(continued)*

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
08/04/22	BROADRIDGE FINANCIAL SOLUTIONS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	35.000	\$167.569	-\$5,864.90	
08/04/22	SIGNATURE BANK SOLICITED WE MAKE A MKT IN THIS SECURITY	56.000	\$186.037	-\$10,418.09	
08/17/22	BAKER HUGHES COMPANY CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	562.000	\$25.010	-\$14,055.62	
08/17/22	BALL CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	206.000	\$61.431	-\$12,654.79	
08/17/22	TELEFLEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	85.000	\$247.560	-\$21,042.60	
09/01/22	TRIMBLE INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	184.000	\$62.044	-\$11,416.10	
09/29/22	GRACO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	630.000	\$60.558	-\$38,151.29	
09/29/22	NORTHERN TRUST CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	217.000	\$86.280	-\$18,722.76	
09/29/22	A O SMITH CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	163.000	\$49.139	-\$8,009.58	
10/11/22	ANSYS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	68.000	\$199.933	-\$13,595.41	



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**ACTIVITY DETAIL**

**PURCHASES**

(continued)

**Regular Purchases**

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
10/11/22	CHURCH & DWIGHT CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	169.000	\$71.960	-\$12,161.24	
11/02/22	CABLE ONE INC SOLICITED	48.000	\$827.495	-\$39,719.76	
11/15/22	BROWN & BROWN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	125.000	\$55.627	-\$6,953.40	
11/15/22	CABLE ONE INC SOLICITED	9.000	\$733.103	-\$6,597.92	
12/08/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	598.000	\$69.590	-\$41,614.82	
12/08/22	WEST PHARMACEUTICAL SVCS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	178.000	\$235.910	-\$41,991.98	
12/21/22	BJ S WHOLESALE CLUB HOLDINGS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	160.000	\$67.125	-\$10,740.00	
12/21/22	WEST PHARMACEUTICAL SVCS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	40.000	\$234.652	-\$9,386.06	
<b>Total regular purchases</b>				<b>-\$864,534.52</b>	
<b>TOTAL PURCHASES</b>				<b>-\$864,534.52</b>	



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02/03/22	CITRIX SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-482.000	\$102.408	\$49,360.54	\$59,122.98	-\$9,762.44	
02/03/22	HYATT HOTELS CORP CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-279.000	\$93.520	\$26,091.94	\$14,766.87	\$11,325.07	
02/11/22	ALEXANDRIA REAL ESTATE EQUITIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$186.442	\$1,305.08	\$1,004.23	\$300.85	
02/11/22	APTARGROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$114.960	\$1,494.47	\$1,607.97	-\$113.50	
02/11/22	ATMOS ENERGY CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$107.193	\$1,822.27	\$1,566.36	\$255.91	
02/11/22	AUTOZONE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-1.000	\$1,978.170	\$1,978.15	\$1,182.96	\$795.19	
02/11/22	BAKER HUGHES COMPANY CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-419.000	\$28.770	\$12,054.56	\$6,846.46	\$5,208.10	
02/11/22	CHECK POINT SOFTWARE TECHNOLOGIES LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-9.000	\$127.621	\$1,148.58	\$1,073.07	\$75.51	
02/11/22	CARTER'S INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$94.320	\$1,320.47	\$1,107.55	\$212.92	
02/11/22	CBOE GLOBAL MARKETS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$121.320	\$1,213.19	\$969.69	\$243.50	
02/11/22	CUMMINS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$225.573	\$1,804.57	\$1,306.91	\$497.66	



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02/11/22	DONALDSON CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-34.000	\$54.208	\$1,843.06	\$1,708.65	\$134.41	
02/11/22	EAST WEST BANCORP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-22.000	\$92.214	\$2,028.69	\$1,619.15	\$409.54	
02/11/22	EVEREST RE GROUP LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-11.000	\$295.250	\$3,247.73	\$2,264.98	\$982.75	
02/11/22	EBAY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$58.990	\$1,179.79	\$810.57	\$369.22	
02/11/22	EVERSOURCE ENERGY COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$84.690	\$1,185.65	\$1,072.49	\$113.16	
02/11/22	EXPEDITORS INTERNATIONAL OF WASHINGTON INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$109.280	\$1,092.79	\$747.94	\$344.85	
02/11/22	HERSHEY COMPANY (THE) SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$204.978	\$1,639.81	\$1,088.76	\$551.05	
02/11/22	JONES LANG LASALLE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$258.660	\$1,810.61	\$970.68	\$839.93	
02/11/22	LINCOLN ELEC HOLDINGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$127.470	\$1,657.10	\$1,063.16	\$593.94	
02/11/22	M & T BANK CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-31.000	\$185.280	\$5,743.65	\$5,257.88	\$485.77	
02/11/22	MASCO CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-32.000	\$58.354	\$1,867.30	\$1,849.85	\$17.45	



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02/11/22	NORTHERN TRUST CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$125.844	\$2,516.86	\$1,836.40	\$680.46	
02/11/22	ONE GAS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-31.000	\$75.493	\$2,340.25	\$2,811.59	-\$471.34	
02/11/22	PRICE T ROWE GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-24.000	\$147.331	\$3,535.91	\$2,603.98	\$931.93	
02/11/22	O REILLY AUTOMOTIVE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$673.271	\$3,366.34	\$1,914.43	\$1,451.91	
02/11/22	OMNICOM GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$85.700	\$1,285.49	\$1,248.90	\$36.59	
02/11/22	RPM INTERNATIONAL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$86.103	\$1,722.06	\$1,231.48	\$490.58	
02/11/22	ROSS STORES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-21.000	\$96.896	\$2,034.80	\$2,057.21	-\$22.41	
02/11/22	SEI INVESTMENTS CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$60.213	\$1,505.31	\$1,403.36	\$101.95	
02/11/22	SMUCKER J M COMPANY SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$135.810	\$2,037.13	\$1,592.06	\$445.07	
02/11/22	SIGNATURE BANK SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$346.500	\$2,425.48	\$848.61	\$1,576.87	
02/11/22	STANLEY BLACK & DECKER INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$163.875	\$1,147.11	\$1,273.46	-\$126.35	



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02/11/22	TE CONNECTIVITY LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$146.355	\$1,902.60	\$1,253.29	\$649.31	
02/11/22	TELEFLEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$324.520	\$1,622.59	\$1,558.24	\$64.35	
02/11/22	VERISK ANALYTICS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$195.250	\$1,171.49	\$891.52	\$279.97	
03/02/22	EBAY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-194.000	\$54.840	\$10,638.90	\$7,564.52	\$3,074.38	
03/02/22	IPG PHOTONICS CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-201.000	\$126.981	\$25,523.12	\$32,383.21	-\$6,860.09	
03/17/22	EBAY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-185.000	\$55.722	\$10,308.57	\$8,205.52	\$2,103.05	
03/17/22	O REILLY AUTOMOTIVE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$699.440	\$9,092.67	\$4,977.51	\$4,115.16	
03/17/22	OMNICOM GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-262.000	\$84.561	\$22,154.76	\$19,907.30	\$2,247.46	
03/17/22	TRACTOR SUPPLY CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-40.000	\$232.574	\$9,302.89	\$3,726.63	\$5,576.26	
03/17/22	ZIMMER BIOMET HOLDINGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-353.000	\$122.405	\$43,208.74	\$47,384.26	-\$4,175.52	
03/21/22	AMETEK INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-9.000	\$133.960	\$1,205.63	\$817.33	\$388.30	



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03/21/22	AMDOCS LIMITED SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$81.420	\$1,139.87	\$864.63	\$275.24	
03/21/22	AVALONBAY COMMUNITIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$243.630	\$1,218.14	\$1,057.38	\$160.76	
03/21/22	AGILENT TECHNOLOGIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$137.470	\$1,099.75	\$604.54	\$495.21	
03/21/22	AVERY DENNISON CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$169.500	\$1,355.99	\$956.18	\$399.81	
03/21/22	BROWN & BROWN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$69.280	\$1,385.59	\$683.15	\$702.44	
03/21/22	CHURCH & DWIGHT CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$97.110	\$1,262.42	\$958.78	\$303.64	
03/21/22	EVERSOURCE ENERGY COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$84.210	\$2,105.23	\$1,915.15	\$190.08	
03/21/22	ELECTRONIC ARTS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$124.980	\$1,499.75	\$1,429.80	\$69.95	
03/21/22	FACTSET RESEARCH SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$432.290	\$1,296.86	\$877.43	\$419.43	
03/21/22	F5 INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-9.000	\$203.820	\$1,834.37	\$1,307.03	\$527.34	
03/21/22	W W GRAINGER INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-4.000	\$501.820	\$2,007.26	\$1,479.40	\$527.86	



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03/21/22	HUBBELL INCORPORATED COM SOLICITED	-5.000	\$189.310	\$946.54	\$649.75	\$296.79	
03/21/22	PACKAGING CORP AMER SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$155.610	\$933.65	\$587.18	\$346.47	
03/21/22	O REILLY AUTOMOTIVE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-1.000	\$679.850	\$679.84	\$382.89	\$296.95	
03/21/22	HENRY SCHEIN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-22.000	\$87.810	\$1,931.81	\$1,523.11	\$408.70	
03/21/22	A O SMITH CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-28.000	\$67.480	\$1,889.43	\$1,324.06	\$565.37	
03/21/22	TE CONNECTIVITY LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$131.760	\$1,054.07	\$771.25	\$282.82	
03/21/22	WATERS CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$337.520	\$1,687.59	\$1,045.73	\$641.86	
03/21/22	ZIMVIE INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-35.000	\$24.710	\$864.84	\$1,110.96	-\$246.12	
03/30/22	ONE GAS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-116.000	\$88.508	\$10,266.84	\$9,349.65	\$917.19	
04/13/22	BROWN & BROWN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-212.000	\$71.861	\$15,234.47	\$7,241.39	\$7,993.08	
04/13/22	M & T BANK CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-113.000	\$159.562	\$18,030.41	\$16,086.64	\$1,943.77	



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04/21/22	AMPHENOL CORPORATION CLASS A COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-4.000	\$71.712	\$286.84	\$254.33	\$32.51	
04/21/22	AMETEK INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$132.340	\$1,058.71	\$726.52	\$332.19	
04/21/22	APTARGROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-2.000	\$119.070	\$238.13	\$247.38	-\$9.25	
04/21/22	ASPEN TECHNOLOGY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-21.000	\$162.010	\$3,402.19	\$2,663.09	\$739.10	
04/21/22	AVERY DENNISON CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-9.000	\$172.774	\$1,554.95	\$1,075.70	\$479.25	
04/21/22	BROADRIDGE FINANCIAL SOLUTIONS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-16.000	\$154.460	\$2,471.34	\$1,860.48	\$610.86	
04/21/22	CHURCH & DWIGHT CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-16.000	\$102.971	\$1,647.53	\$1,180.04	\$467.49	
04/21/22	CUMMINS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$207.353	\$1,036.75	\$816.82	\$219.93	
04/21/22	DONALDSON CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-31.000	\$52.741	\$1,634.97	\$1,557.89	\$77.08	
04/21/22	ELECTRONIC ARTS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-19.000	\$123.870	\$2,353.51	\$2,263.85	\$89.66	
04/21/22	EXPEDITORS INTERNATIONAL OF WASHINGTON INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-21.000	\$99.580	\$2,091.16	\$1,570.67	\$520.49	



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04/21/22	HUBBELL INCORPORATED COM SOLICITED	-10.000	\$194.160	\$1,941.59	\$1,299.50	\$642.09	
04/21/22	LABORATORY CORP AMER HLDGS SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$276.873	\$1,661.23	\$1,657.63	\$3.60	
04/21/22	METTLER-TOLEDO INTERNATIONAL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-1.000	\$1,324.110	\$1,324.10	\$853.72	\$470.38	
04/21/22	M & T BANK CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-24.000	\$178.220	\$4,277.25	\$2,657.79	\$1,619.46	
04/21/22	MASCO CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-46.000	\$52.101	\$2,396.62	\$2,659.16	-\$262.54	
04/21/22	MIDDLEBY CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$154.813	\$1,857.74	\$588.36	\$1,269.38	
04/21/22	PACKAGING CORP AMER SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$166.445	\$1,165.10	\$685.05	\$480.05	
04/21/22	O REILLY AUTOMOTIVE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-2.000	\$729.795	\$1,459.58	\$765.77	\$693.81	
04/21/22	PAYCHEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-24.000	\$138.430	\$3,322.30	\$1,979.02	\$1,343.28	
04/28/22	HYATT HOTELS CORP CL A SOLICITED WE MAKE A MKT IN THIS SECURITY	-509.000	\$96.218	\$48,974.76	\$33,940.61	\$15,034.15	
05/13/22	EVERSOURCE ENERGY COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-160.000	\$89.010	\$14,241.27	\$12,256.98	\$1,984.29	



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05/13/22	PAYCHEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-113.000	\$120.271	\$13,590.27	\$9,317.87	\$4,272.40	
05/17/22	ASPEN TECHNOLOGY INC CASH FOR MERGED SHRS CASH MERGER	-507.000	\$0.000	\$44,458.83	\$58,793.53	\$24,565.18	G/L BASED ON CASH/STOCK RECVD
05/23/22	APTARGROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$103.340	\$310.01	\$371.07	-\$61.06	
05/23/22	NORTHERN TRUST CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$106.584	\$746.07	\$642.74	\$103.33	
05/23/22	ROSS STORES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-76.000	\$77.975	\$5,925.92	\$7,445.13	-\$1,519.21	
05/23/22	STANLEY BLACK & DECKER INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-46.000	\$117.703	\$5,414.19	\$8,368.45	-\$2,954.26	
05/23/22	TRIMBLE INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$67.030	\$804.34	\$838.44	-\$34.10	
05/25/22	AUTOZONE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$1,966.380	\$11,798.00	\$7,097.76	\$4,700.24	
05/25/22	TRACTOR SUPPLY CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-205.000	\$176.702	\$36,223.00	\$30,205.82	\$6,017.18	
06/08/22	MIDDLEBY CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-257.000	\$146.917	\$37,756.75	\$25,193.42	\$12,563.33	
06/17/22	ANSYS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$232.555	\$1,395.29	\$1,242.08	\$153.21	



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06/17/22	AVALONBAY COMMUNITIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$189.580	\$1,327.02	\$1,480.34	-\$153.32	
06/17/22	AKAMAI TECHNOLOGIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$89.200	\$1,516.36	\$1,362.50	\$153.86	
06/17/22	AGILENT TECHNOLOGIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$114.490	\$1,144.87	\$755.67	\$389.20	
06/17/22	ASPEN TECHNOLOGY INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$181.600	\$2,179.15	\$2,192.16	-\$13.01	
06/17/22	APTARGROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$97.870	\$1,957.35	\$2,473.80	-\$516.45	
06/17/22	BROWN & BROWN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$53.354	\$1,333.81	\$853.94	\$479.87	
06/17/22	BALL CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-26.000	\$64.060	\$1,665.52	\$1,825.98	-\$160.46	
06/17/22	COOPER COMPANIES INC NEW (THE) SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$309.550	\$1,857.25	\$2,013.53	-\$156.28	
06/17/22	CHECK POINT SOFTWARE TECHNOLOGIES LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-18.000	\$119.310	\$2,147.53	\$2,146.13	\$1.40	
06/17/22	COLUMBIA SPORTSWEAR CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-18.000	\$71.220	\$1,281.93	\$1,697.03	-\$415.10	
06/17/22	CARTER'S INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-18.000	\$69.180	\$1,245.21	\$1,424.00	-\$178.79	



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06/17/22	CHEMED CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$451.260	\$3,158.74	\$3,345.09	-\$186.35	
06/17/22	EAST WEST BANCORP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-27.000	\$62.731	\$1,693.68	\$1,987.13	-\$293.45	
06/17/22	EVEREST RE GROUP LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$268.430	\$1,610.54	\$1,235.44	\$375.10	
06/17/22	EBAY INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-48.000	\$42.235	\$2,027.23	\$2,639.90	-\$612.67	
06/17/22	EVERSOURCE ENERGY COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-18.000	\$77.750	\$1,399.47	\$1,378.91	\$20.56	
06/17/22	FACTSET RESEARCH SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$350.945	\$2,456.56	\$2,047.33	\$409.23	
06/17/22	F5 INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$151.600	\$1,515.96	\$1,452.26	\$63.70	
06/17/22	HERSHEY COMPANY (THE) SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$204.543	\$2,658.99	\$1,769.23	\$889.76	
06/17/22	JONES LANG LASALLE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$167.730	\$2,348.16	\$1,563.41	\$784.75	
06/17/22	LABORATORY CORP AMER HLDGS SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$225.335	\$1,126.64	\$1,381.36	-\$254.72	
06/17/22	METTLER-TOLEDO INTERNATIONAL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-1.000	\$1,108.790	\$1,108.76	\$853.72	\$255.04	



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06/17/22	NORTHERN TRUST CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$92.270	\$1,845.35	\$1,836.40	\$8.95	
06/17/22	PRICE T ROWE GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-22.000	\$107.616	\$2,367.49	\$2,386.98	-\$19.49	
06/17/22	OMNICOM GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-24.000	\$62.848	\$1,508.30	\$1,271.84	\$236.46	
06/17/22	RPM INTERNATIONAL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$75.530	\$1,132.92	\$923.61	\$209.31	
06/17/22	SEI INVESTMENTS CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-43.000	\$52.237	\$2,246.12	\$2,413.78	-\$167.66	
06/17/22	HENRY SCHEIN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-22.000	\$73.635	\$1,619.93	\$1,523.11	\$96.82	
06/17/22	SIGNATURE BANK SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$172.684	\$1,208.76	\$848.61	\$360.15	
06/17/22	STERIS PLC ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$196.260	\$2,551.32	\$1,966.03	\$585.29	
06/17/22	SYNOPSIS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-16.000	\$296.610	\$4,745.65	\$3,791.76	\$953.89	
06/17/22	TE CONNECTIVITY LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-19.000	\$115.160	\$2,187.98	\$1,831.73	\$356.25	
06/17/22	TELEFLEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$250.010	\$2,500.04	\$3,116.47	-\$616.43	



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06/17/22	TRIMBLE INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$57.080	\$1,426.96	\$1,746.76	-\$319.80	
06/17/22	ULTA BEAUTY INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$396.030	\$2,376.12	\$2,278.50	\$97.62	
06/17/22	VERISK ANALYTICS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$161.342	\$1,936.05	\$1,783.04	\$153.01	
06/23/22	AKAMAI TECHNOLOGIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-376.000	\$91.086	\$34,247.36	\$36,586.12	-\$2,338.76	
07/21/22	AMPHENOL CORPORATION CLASS A COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-34.000	\$69.620	\$2,367.02	\$2,161.82	\$205.20	
07/21/22	AMETEK INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-4.000	\$115.090	\$460.34	\$363.26	\$97.08	
07/21/22	AMDOCS LIMITED SOLICITED WE MAKE A MKT IN THIS SECURITY	-11.000	\$85.825	\$944.05	\$679.35	\$264.70	
07/21/22	AGILENT TECHNOLOGIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-30.000	\$126.803	\$3,804.01	\$2,267.02	\$1,536.99	
07/21/22	ATMOS ENERGY CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-28.000	\$112.790	\$3,158.04	\$2,579.88	\$578.16	
07/21/22	BROADRIDGE FINANCIAL SOLUTIONS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$155.410	\$932.43	\$697.68	\$234.75	



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07/21/22	CBOE GLOBAL MARKETS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$123.360	\$863.50	\$678.78	\$184.72	
07/21/22	EVERSOURCE ENERGY COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-9.000	\$82.880	\$745.90	\$689.45	\$56.45	
07/21/22	FACTSET RESEARCH SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-1.000	\$408.830	\$408.82	\$292.48	\$116.34	
07/21/22	W W GRAINGER INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-2.000	\$472.224	\$944.42	\$739.70	\$204.72	
07/21/22	METTLER-TOLEDO INTERNATIONAL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-2.000	\$1,232.660	\$2,465.26	\$1,707.44	\$757.82	
07/21/22	MEDPACE HOLDINGS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$166.890	\$2,503.29	\$2,441.70	\$61.59	
07/21/22	MASCO CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$55.820	\$669.82	\$693.69	-\$23.87	
07/21/22	NORDSON CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$219.630	\$658.87	\$420.69	\$238.18	
07/21/22	PACKAGING CORP AMER SOLICITED WE MAKE A MKT IN THIS SECURITY	-4.000	\$140.900	\$563.58	\$391.45	\$172.13	
07/21/22	PAYCHEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-24.000	\$121.530	\$2,916.65	\$1,979.02	\$937.63	
07/21/22	ROCKWELL AUTOMATION INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$220.440	\$1,763.47	\$1,622.32	\$141.15	



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07/21/22	RPM INTERNATIONAL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$85.640	\$256.91	\$184.72	\$72.19	
07/21/22	STERIS PLC ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$218.200	\$654.58	\$453.70	\$200.88	
07/21/22	A O SMITH CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$58.632	\$879.44	\$709.32	\$170.12	
07/21/22	WATERS CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-16.000	\$346.320	\$5,540.99	\$3,346.34	\$2,194.65	
08/04/22	SYNOPSIS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-55.000	\$370.829	\$20,395.13	\$13,034.18	\$7,360.95	
08/17/22	SYNOPSIS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-99.000	\$381.015	\$37,719.62	\$23,478.49	\$14,241.13	
08/22/22	AMETEK INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$125.700	\$1,256.97	\$908.15	\$348.82	
08/22/22	BAKER HUGHES COMPANY CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-160.000	\$25.175	\$4,027.90	\$2,617.85	\$1,410.05	
08/22/22	CBOE GLOBAL MARKETS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$123.694	\$2,473.81	\$1,939.38	\$534.43	
08/22/22	CHURCH & DWIGHT CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$87.880	\$1,230.29	\$1,032.53	\$197.76	
08/22/22	DONALDSON CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-23.000	\$54.452	\$1,252.37	\$1,155.85	\$96.52	



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DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
08/22/22	EVERSOURCE ENERGY COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-27.000	\$91.790	\$2,478.27	\$2,068.36	\$409.91	
08/22/22	EXPEDITORS INTERNATIONAL OF WASHINGTON INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-28.000	\$106.790	\$2,990.05	\$2,094.22	\$895.83	
08/22/22	FACTSET RESEARCH SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$442.600	\$2,212.94	\$1,462.38	\$750.56	
08/22/22	W W GRAINGER INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$573.574	\$2,867.80	\$1,849.25	\$1,018.55	
08/22/22	HUBBELL INCORPORATED COM SOLICITED	-8.000	\$220.250	\$1,761.95	\$1,039.60	\$722.35	
08/22/22	HERSHEY COMPANY (THE) SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$231.074	\$1,386.41	\$816.57	\$569.84	
08/22/22	ONE GAS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-33.000	\$82.051	\$2,707.62	\$2,533.64	\$173.98	
08/22/22	O REILLY AUTOMOTIVE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-2.000	\$725.715	\$1,451.39	\$765.77	\$685.62	
08/22/22	PAYCHEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$135.480	\$1,354.76	\$824.59	\$530.17	
08/22/22	SEI INVESTMENTS CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-29.000	\$56.231	\$1,630.65	\$1,627.90	\$2.75	
08/22/22	SMUCKER J M COMPANY SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$137.640	\$2,064.55	\$1,592.06	\$472.49	



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09/21/22	AMPHENOL CORPORATION CLASS A COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$73.270	\$879.21	\$762.99	\$116.22	
09/21/22	AMETEK INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$120.310	\$842.15	\$635.70	\$206.45	
09/21/22	AMDOCS LIMITED SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$81.880	\$1,228.17	\$926.39	\$301.78	
09/21/22	ARISTA NETWORKS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-28.000	\$118.100	\$3,306.72	\$2,689.87	\$616.85	
09/21/22	AVERY DENNISON CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$176.985	\$1,061.88	\$717.13	\$344.75	
09/21/22	BROWN & BROWN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-18.000	\$62.252	\$1,120.50	\$614.84	\$505.66	
09/21/22	BALL CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-25.000	\$55.625	\$1,390.59	\$1,755.75	-\$365.16	
09/21/22	COOPER COMPANIES INC NEW (THE) SOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$282.510	\$847.51	\$1,006.76	-\$159.25	
09/21/22	CARTER'S INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$71.020	\$1,420.36	\$1,582.22	-\$161.86	
09/21/22	DONALDSON CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-23.000	\$52.501	\$1,207.49	\$1,155.85	\$51.64	
09/21/22	F5 INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$149.045	\$894.24	\$871.35	\$22.89	



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09/21/22	HUBBELL INCORPORATED COM SOLICITED	-4.000	\$228.075	\$912.27	\$519.80	\$392.47	
09/21/22	LINCOLN ELEC HOLDINGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$137.405	\$1,786.22	\$1,063.16	\$723.06	
09/21/22	M & T BANK CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-9.000	\$190.015	\$1,710.10	\$996.67	\$713.43	
09/21/22	MASCO CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-33.000	\$49.174	\$1,622.69	\$1,907.66	-\$284.97	
09/21/22	NORDSON CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$224.253	\$1,569.73	\$981.62	\$588.11	
09/21/22	ONE GAS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$80.710	\$1,049.20	\$998.10	\$51.10	
09/21/22	PACKAGING CORP AMER SOLICITED WE MAKE A MKT IN THIS SECURITY	-11.000	\$121.745	\$1,339.16	\$1,121.84	\$217.32	
09/21/22	PRICE T ROWE GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$113.832	\$1,935.09	\$1,844.48	\$90.61	
09/21/22	SMUCKER J M COMPANY SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$142.485	\$997.36	\$742.96	\$254.40	
09/21/22	STANLEY BLACK & DECKER INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-17.000	\$86.220	\$1,465.70	\$3,092.69	-\$1,626.99	
09/21/22	TE CONNECTIVITY LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$122.842	\$982.70	\$771.25	\$211.45	



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09/21/22	TELEFLEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$218.460	\$1,310.72	\$1,869.88	-\$559.16	
09/29/22	HUBBELL INCORPORATED COM SOLICITED	-55.000	\$220.490	\$12,126.67	\$7,147.26	\$4,979.41	
09/29/22	M & T BANK CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-106.000	\$176.265	\$18,683.66	\$11,485.59	\$7,198.07	
09/29/22	SYNOPSIS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-88.000	\$308.904	\$27,182.90	\$22,348.48	\$4,834.42	
10/11/22	ASPEN TECHNOLOGY INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-56.000	\$245.975	\$13,774.28	\$10,230.08	\$3,544.20	
10/11/22	HUBBELL INCORPORATED COM SOLICITED	-39.000	\$228.420	\$8,908.17	\$5,068.05	\$3,840.12	
10/20/22	ANSYS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$210.892	\$2,108.87	\$2,070.14	\$38.73	
10/20/22	ALEXANDRIA REAL ESTATE EQUITIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-9.000	\$129.820	\$1,168.35	\$1,291.15	-\$122.80	
10/20/22	AMDOCS LIMITED SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$80.360	\$964.29	\$741.11	\$223.18	
10/20/22	AVALONBAY COMMUNITIES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$172.730	\$1,209.08	\$1,480.34	-\$271.26	
10/20/22	APTARGROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-11.000	\$96.095	\$1,057.02	\$1,360.59	-\$303.57	



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10/20/22	ATMOS ENERGY CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-11.000	\$100.525	\$1,105.75	\$1,013.52	\$92.23	
10/20/22	AVERY DENNISON CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$169.250	\$1,184.72	\$836.66	\$348.06	
10/20/22	AUTOZONE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-1.000	\$2,259.670	\$2,259.61	\$1,182.96	\$1,076.65	
10/20/22	BAKER HUGHES COMPANY CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-108.000	\$26.026	\$2,810.68	\$1,767.96	\$1,042.72	
10/20/22	BALL CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-15.000	\$48.550	\$728.23	\$1,053.45	-\$325.22	
10/20/22	COOPER COMPANIES INC NEW (THE) SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$255.565	\$1,533.35	\$2,013.53	-\$480.18	
10/20/22	CHECK POINT SOFTWARE TECHNOLOGIES LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$112.570	\$1,350.80	\$1,430.76	-\$79.96	
10/20/22	EVEREST RE GROUP LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-3.000	\$270.685	\$812.03	\$617.72	\$194.31	
10/20/22	ELECTRONIC ARTS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$123.731	\$1,608.46	\$1,548.95	\$59.51	
10/20/22	F5 INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$143.055	\$1,144.41	\$1,161.80	-\$17.39	
10/20/22	JONES LANG LASALLE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$155.210	\$776.03	\$521.55	\$254.48	



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10/20/22	LABORATORY CORP AMER HLDGS SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$211.770	\$1,270.59	\$1,657.63	-\$387.04	
10/20/22	PRICE T ROWE GROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-12.000	\$99.912	\$1,198.91	\$1,301.99	-\$103.08	
10/20/22	O REILLY AUTOMOTIVE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-2.000	\$730.880	\$1,461.72	\$765.77	\$695.95	
10/20/22	PAYCHEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-18.000	\$111.480	\$2,006.59	\$1,484.26	\$522.33	
10/20/22	HENRY SCHEIN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-20.000	\$67.800	\$1,355.96	\$1,384.65	-\$28.69	
10/20/22	STERIS PLC ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$165.960	\$1,327.64	\$1,209.87	\$117.77	
10/20/22	TELEFLEX INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$194.635	\$973.14	\$1,558.24	-\$585.10	
10/20/22	ULTA BEAUTY INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$382.850	\$1,914.20	\$1,898.75	\$15.45	
11/02/22	AMPHENOL CORPORATION CLASS A COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-167.000	\$75.485	\$12,605.71	\$10,618.34	\$1,987.37	
11/02/22	MEDPACE HOLDINGS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-22.000	\$216.789	\$4,769.24	\$3,581.16	\$1,188.08	
11/02/22	ROSS STORES INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-100.000	\$94.730	\$9,472.79	\$9,796.22	-\$323.43	



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11/15/22	HERSHEY COMPANY (THE) SOLICITED WE MAKE A MKT IN THIS SECURITY	-51.000	\$217.180	\$11,075.92	\$6,931.70	\$4,144.22	
11/15/22	SMUCKER J M COMPANY SOLICITED WE MAKE A MKT IN THIS SECURITY	-46.000	\$140.902	\$6,481.36	\$4,882.30	\$1,599.06	
11/21/22	AMETEK INC NEW SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$140.510	\$1,826.58	\$1,180.59	\$645.99	
11/21/22	ASPEN TECHNOLOGY INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$245.705	\$1,719.90	\$1,278.76	\$441.14	
11/21/22	BROWN & BROWN INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-21.000	\$57.482	\$1,207.10	\$717.31	\$489.79	
11/21/22	BROADRIDGE FINANCIAL SOLUTIONS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-11.000	\$146.920	\$1,616.08	\$1,279.08	\$337.00	
11/21/22	CBOE GLOBAL MARKETS INC COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$123.770	\$1,237.67	\$969.69	\$267.98	
11/21/22	EAST WEST BANCORP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-31.000	\$67.734	\$2,099.70	\$2,281.52	-\$181.82	
11/21/22	EVEREST RE GROUP LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$322.005	\$1,931.98	\$1,235.44	\$696.54	
11/21/22	EVERSOURCE ENERGY COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-26.000	\$80.441	\$2,091.41	\$1,991.76	\$99.65	
11/21/22	FACTSET RESEARCH SYSTEMS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-4.000	\$444.865	\$1,779.41	\$1,169.90	\$609.51	



**QUALIFIED RETIREMENT PLAN  
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**ACTIVITY DETAIL**

**SALES**

(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
11/21/22	W W GRAINGER INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$601.820	\$3,009.03	\$1,849.25	\$1,159.78	
11/21/22	HUBBELL INCORPORATED COM SOLICITED	-8.000	\$256.200	\$2,049.55	\$1,039.60	\$1,009.95	
11/21/22	HERSHEY COMPANY (THE) SOLICITED WE MAKE A MKT IN THIS SECURITY	-14.000	\$231.865	\$3,246.03	\$1,892.56	\$1,353.47	
11/21/22	LINCOLN ELEC HOLDINGS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-9.000	\$148.255	\$1,334.26	\$736.04	\$598.22	
11/21/22	ONE GAS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-23.000	\$85.130	\$1,957.94	\$1,765.87	\$192.07	
11/21/22	RPM INTERNATIONAL INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-26.000	\$100.935	\$2,624.24	\$1,600.93	\$1,023.31	
11/21/22	SMUCKER J M COMPANY SOLICITED WE MAKE A MKT IN THIS SECURITY	-2.000	\$147.960	\$295.91	\$212.27	\$83.64	
11/21/22	STERIS PLC ORDINARY SHARES SOLICITED WE MAKE A MKT IN THIS SECURITY	-18.000	\$176.670	\$3,179.98	\$2,722.20	\$457.78	
11/21/22	A O SMITH CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-22.000	\$61.350	\$1,349.66	\$1,040.34	\$309.32	
11/21/22	VERISK ANALYTICS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$179.405	\$2,332.20	\$1,931.63	\$400.57	
12/08/22	CHEMED CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	-59.000	\$519.610	\$30,656.28	\$28,194.33	\$2,461.95	



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**ACTIVITY DETAIL**

**SALES**

(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/08/22	EXPEDITORS INTERNATIONAL OF WASHINGTON INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-125.000	\$107.453	\$13,431.33	\$9,349.20	\$4,082.13	
12/08/22	STANLEY BLACK & DECKER INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-472.000	\$78.162	\$36,891.43	\$76,123.02	-\$39,231.59	
12/20/22	ANSYS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$237.985	\$1,189.89	\$1,035.07	\$154.82	
12/20/22	AMPHENOL CORPORATION CLASS A COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$76.292	\$991.77	\$826.58	\$165.19	
12/20/22	APTARGROUP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-16.000	\$108.045	\$1,728.68	\$1,979.04	-\$250.36	
12/20/22	AVERY DENNISON CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$179.042	\$1,074.22	\$717.13	\$357.09	
12/20/22	BAKER HUGHES COMPANY CLASS A COMMON STOCK SOLICITED WE MAKE A MKT IN THIS SECURITY	-79.000	\$29.115	\$2,300.03	\$1,293.23	\$1,006.80	
12/20/22	COLUMBIA SPORTSWEAR CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-13.000	\$83.425	\$1,084.50	\$1,225.63	-\$141.13	
12/20/22	CUMMINS INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-6.000	\$238.316	\$1,429.85	\$980.19	\$449.66	
12/20/22	DONALDSON CO INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-41.000	\$59.709	\$2,448.01	\$2,060.43	\$387.58	
12/20/22	EAST WEST BANCORP INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-16.000	\$64.541	\$1,032.62	\$1,177.56	-\$144.94	



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**ACTIVITY DETAIL**

**SALES**

(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/20/22	EVEREST RE GROUP LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-5.000	\$327.420	\$1,637.06	\$1,029.54	\$607.52	
12/20/22	JONES LANG LASALLE INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$157.650	\$1,103.52	\$730.17	\$373.35	
12/20/22	M & T BANK CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-10.000	\$141.370	\$1,413.66	\$1,066.61	\$347.05	
12/20/22	MEDPACE HOLDINGS INC COM SOLICITED WE MAKE A MKT IN THIS SECURITY	-8.000	\$204.770	\$1,638.12	\$1,302.24	\$335.88	
12/20/22	MASCO CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-21.000	\$46.552	\$977.57	\$1,213.97	-\$236.40	
12/20/22	NORTHERN TRUST CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-26.000	\$87.371	\$2,271.58	\$2,387.33	-\$115.75	
12/20/22	ROCKWELL AUTOMATION INC SOLICITED WE MAKE A MKT IN THIS SECURITY	-7.000	\$254.630	\$1,782.36	\$1,419.53	\$362.83	
12/20/22	SEI INVESTMENTS CO SOLICITED WE MAKE A MKT IN THIS SECURITY	-41.000	\$57.882	\$2,373.08	\$2,301.51	\$71.57	
12/20/22	SIGNATURE BANK SOLICITED WE MAKE A MKT IN THIS SECURITY	-11.000	\$114.803	\$1,262.80	\$1,333.53	-\$70.73	
12/20/22	TE CONNECTIVITY LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-9.000	\$115.328	\$1,037.92	\$867.66	\$170.26	
12/21/22	ATMOS ENERGY CORP SOLICITED WE MAKE A MKT IN THIS SECURITY	-89.000	\$114.588	\$10,198.06	\$8,200.33	\$1,997.73	



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**ACTIVITY DETAIL**

**SALES**  
(continued)

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/21/22	EVEREST RE GROUP LTD SOLICITED WE MAKE A MKT IN THIS SECURITY	-34.000	\$334.915	\$11,386.84	\$7,000.84	\$4,386.00	
<b>TOTAL SALES</b>				<b>\$1,196,429.36</b>	(Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)		

**OTHER ACTIVITY**

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
03/01/22	ZIMVIE INC COMMON STOCK WHEN ISSUED WE MAKE A MKT IN THIS SECURITY SPINOFF ON 353 SHS ZIMMER BIOMET HOLDINGS INC REC 02/15/22 PAY 03/01/22	35.000	\$0.000	\$0.00	N/A	N/A	DISTRIBUTION
05/17/22	ASPEN TECHNOLOGY INC COMMON STOCK SHRS RECEIVED THRU MERGER	212.000	\$0.000	\$0.00	N/A	N/A	EXCHANGE
<b>TOTAL OTHER ACTIVITY</b>				<b>\$0.00</b>	(Gain/loss totals can be found on the Schedule of Realized Gains and Losses at the end of this statement.)		

**WITHDRAWALS**

**Cash withdrawals**

DATE	DESCRIPTION	AMOUNT	COMMENTS
01/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$37,500.00	
02/17/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$37,500.00	
03/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$37,500.00	
04/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$37,500.00	
05/25/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$37,500.00	
06/24/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$37,500.00	
07/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$37,500.00	
08/26/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$37,500.00	
09/28/22	TRF TO [REDACTED] TRANSFER ASSETS OUT	-\$37,500.00	



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**ACTIVITY DETAIL**

**WITHDRAWALS**

(continued)

**Cash withdrawals**

DATE	DESCRIPTION		AMOUNT	COMMENTS
10/26/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$37,500.00	
11/25/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$37,500.00	
12/23/22	TRF TO [REDACTED]	TRANSFER ASSETS OUT	-\$37,500.00	
<b>Total cash withdrawals</b>			<b>-\$450,000.00</b>	

**Fees**

DATE	DESCRIPTION		AMOUNT	COMMENTS
01/18/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 01/01/2022 TO 03/31/2022	-\$5,059.03	
01/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 01/26/2022 TO 03/31/2022	\$26.71	
02/22/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 02/17/2022 TO 03/31/2022	\$17.67	
03/24/22	STERIS PLC PROGRAM FEE FOREIGN TAX PROCESSING	ORDINARY SHARES REC-02/25/22 PAY-03/24/22	-\$1.05	
03/29/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 03/25/2022 TO 03/31/2022	\$2.88	
04/18/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 04/01/2022 TO 06/30/2022	-\$4,771.41	
04/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 04/26/2022 TO 06/30/2022	\$27.12	
05/27/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 05/25/2022 TO 06/30/2022	\$15.20	
06/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 06/24/2022 TO 06/30/2022	\$2.88	
06/28/22	STERIS PLC PROGRAM FEE FOREIGN TAX PROCESSING	ORDINARY SHARES REC-06/14/22 PAY-06/28/22	-\$1.05	
07/18/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT [REDACTED]	FROM 07/01/2022 TO 09/30/2022	-\$4,098.60	

BENSON DEBUCK TTEES  
TWIN CITIES BAKERY DRIVERS PEN



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Account number:

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**WITHDRAWALS**  
*(continued)*

**Fees**

DATE	DESCRIPTION		AMOUNT	COMMENTS
07/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT ██████████	FROM 07/26/2022 TO 09/30/2022	\$27.53	
09/01/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT ██████████	FROM 08/26/2022 TO 09/30/2022	\$14.80	
09/23/22	STERIS PLC PROGRAM FEE FOREIGN TAX PROCESSING	ORDINARY SHARES REC-09/07/22 PAY-09/23/22	-\$1.09	
09/30/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT ██████████	FROM 09/28/2022 TO 09/30/2022	\$1.23	
10/17/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT ██████████	FROM 10/01/2022 TO 12/31/2022	-\$3,826.41	
10/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT ██████████	FROM 10/26/2022 TO 12/31/2022	\$27.53	
11/29/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT ██████████	FROM 11/25/2022 TO 12/31/2022	\$15.20	
12/16/22	STERIS PLC PROGRAM FEE FOREIGN TAX PROCESSING	ORDINARY SHARES REC-11/22/22 PAY-12/16/22	-\$1.06	
12/28/22	ADVISORY ACCT PROGRAM FEE FOR ACCOUNT ██████████	FROM 12/23/2022 TO 12/31/2022	\$3.70	
<b>Total fees</b>			<b>-\$17,577.25</b>	
<b>TOTAL WITHDRAWALS</b>			<b>-\$467,577.25</b>	



**QUALIFIED RETIREMENT PLAN  
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**ACTIVITY DETAIL**

**INCOME**

**Dividends**

DESCRIPTION	AMOUNT
A O SMITH CORPORATION	\$738.88
ALEXANDRIA REAL ESTATE EQUITIES INC	\$1,140.18
AMETEK INC NEW	\$381.70
APTARGROUP INC	\$927.96
AVALONBAY COMMUNITIES INC	\$1,270.41
BAKER HUGHES COMPANY CLASS A COMMON STOCK	\$3,677.62
BROADRIDGE FINANCIAL SOLUTIONS INC COMMON STOCK	\$922.29
CABLE ONE INC	\$162.45
CBOE GLOBAL MARKETS INC COMMON STOCK	\$944.08
CHURCH & DWIGHT CO INC	\$682.50
COOPER COMPANIES INC NEW (THE)	\$12.15
DONALDSON CO INC	\$998.04
EBAY INC	\$768.46
EVEREST RE GROUP LTD	\$1,515.65
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	\$954.08
FEDERATED HRMES TREASURY OBL CL AS	\$899.69
HERSHEY COMPANY (THE)	\$1,347.39
LABORATORY CORP AMER HLDGS	\$329.76
M & T BANK CORP	\$2,210.40
NORDSON CORP	\$440.43
OMNICOM GROUP INC	\$1,931.30

DESCRIPTION	AMOUNT
AGILENT TECHNOLOGIES INC	\$374.22
AMDOCS LIMITED	\$810.53
AMPHENOL CORPORATION CLASS A COM	\$685.20
ATMOS ENERGY CORP	\$2,042.66
AVERY DENNISON CORP	\$945.27
BALL CORP	\$508.60
BROWN & BROWN INC	\$295.98
CARTER'S INC	\$2,028.00
CHEMED CORPORATION	\$210.76
COLUMBIA SPORTSWEAR CO	\$541.80
CUMMINS INC	\$1,209.21
EAST WEST BANCORP INC	\$1,483.60
ELECTRONIC ARTS INC	\$416.46
EVERSOURCE ENERGY COM	\$2,465.22
FACTSET RESEARCH SYSTEMS INC	\$694.70
GRACO INC	\$132.30
HUBBELL INCORPORATED COM	\$1,220.45
LINCOLN ELEC HOLDINGS INC	\$907.20
MASCO CORP	\$1,468.60
NORTHERN TRUST CORP	\$2,196.65
ONE GAS INC COM	\$2,677.16



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**ACTIVITY DETAIL**

**INCOME**  
*(continued)*

**Dividends**

DESCRIPTION	AMOUNT
ORION OFFICE REIT INC COMMON STOCK	\$20.40
PAYCHEX INC	\$2,561.83
REALTY INCOME CORP	\$2,023.50
ROSS STORES INC	\$1,247.44
SEI INVESTMENTS CO	\$1,328.40
SMUCKER J M COMPANY	\$1,459.71
STERIS PLC ORDINARY SHARES	\$566.20
TELEFLEX INC	\$223.72
VERISK ANALYTICS INC COM	\$303.49
ZIMMER BIOMET HOLDINGS INC	\$84.72

**Other**

DESCRIPTION	AMOUNT
ASPEN TECHNOLOGY INC COMMON STOCK	\$177.90

**TOTAL INCOME**

DESCRIPTION	AMOUNT
PACKAGING CORP AMER	\$1,411.25
PRICE T ROWE GROUP INC	\$3,224.40
ROCKWELL AUTOMATION INC	\$466.90
RPM INTERNATIONAL INC	\$921.08
SIGNATURE BANK	\$437.36
STANLEY BLACK & DECKER INC	\$1,406.33
TE CONNECTIVITY LTD	\$1,247.00
TRACTOR SUPPLY CO	\$414.00
W W GRAINGER INC	\$1,041.90
<b>Total Dividends</b>	<b>\$65,959.62</b>

DESCRIPTION	AMOUNT
ZIMVIE INC COMMON STOCK	\$7.09
<b>Total Other</b>	<b>\$184.99</b>

**\$66,144.61**

**SCHEDULE OF REALIZED GAINS AND LOSSES**

	THIS YEAR
<b>Total Realized Gain or Loss</b>	182,646.61
Short-term	-13,445.39
Long-term	196,092.00



**QUALIFIED RETIREMENT PLAN  
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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Short Term</b>							
28.000	ARISTA NETWORKS INC COM	ANET	10/13/21	2,689.87	09/21/22	3,306.72	616.85
26.000	BALL CORP	BALL	05/25/22	1,825.98	06/17/22	1,665.52	-160.46
25.000	BALL CORP	BALL	05/25/22	1,755.75	09/21/22	1,390.59	-365.16
15.000	BALL CORP	BALL	05/25/22	1,053.45	10/20/22	728.23	-325.22
18.000	COLUMBIA SPORTSWEAR CO	COLM	03/17/22	1,697.03	06/17/22	1,281.93	-415.10
13.000	COLUMBIA SPORTSWEAR CO	COLM	03/17/22	1,225.63	12/20/22	1,084.50	-141.13
22.000	EAST WEST BANCORP INC	EWBC	09/15/21	1,619.15	02/11/22	2,028.69	409.54
27.000	EAST WEST BANCORP INC	EWBC	09/15/21	1,987.13	06/17/22	1,693.68	-293.45
305.000	HYATT HOTELS CORP CL A	H	07/23/21	23,655.95	04/28/22	29,346.37	5,690.42
6.000	LABORATORY CORP AMER HLDGS	LH	05/26/21	1,657.63	04/21/22	1,661.23	3.60
15.000	MEDPACE HOLDINGS INC COM	MEDP	03/17/22	2,441.70	07/21/22	2,503.29	61.59
22.000	MEDPACE HOLDINGS INC COM	MEDP	03/17/22	3,581.16	11/02/22	4,769.24	1,188.08
8.000	MEDPACE HOLDINGS INC COM	MEDP	03/17/22	1,302.24	12/20/22	1,638.12	335.88
8.000	ROCKWELL AUTOMATION INC	ROK	05/23/22	1,622.32	07/21/22	1,763.47	141.15
7.000	ROCKWELL AUTOMATION INC	ROK	05/23/22	1,419.53	12/20/22	1,782.36	362.83
7.000	STANLEY BLACK & DECKER INC	SWK	09/29/21	1,273.46	02/11/22	1,147.11	-126.35
46.000	STANLEY BLACK & DECKER INC	SWK	09/29/21	8,368.45	05/23/22	5,414.19	-2,954.26
17.000	STANLEY BLACK & DECKER INC	SWK	09/29/21	3,092.69	09/21/22	1,465.70	-1,626.99
100.000	STANLEY BLACK & DECKER INC	SWK	04/13/22	14,181.04	12/08/22	7,815.98	-6,365.06
117.000	STANLEY BLACK & DECKER INC	SWK	04/28/22	15,143.84	12/08/22	9,144.70	-5,999.14
12.000	TRIMBLE INC COM	TRMB	03/02/22	838.44	05/23/22	804.34	-34.10
25.000	TRIMBLE INC COM	TRMB	03/02/22	1,746.76	06/17/22	1,426.96	-319.80
6.000	ULTA BEAUTY INC COMMON STOCK	ULTA	09/29/21	2,278.50	06/17/22	2,376.12	97.62
93.000	ZIMMER BIOMET HOLDINGS INC	ZBH	06/10/21	14,497.75	03/17/22	11,383.61	-3,114.14
9.300	ZIMVIE INC COMMON STOCK	ZIMV	06/10/21	342.39	03/21/22	229.80	-112.59
<b>Short Term Subtotal</b>							<b>-13,445.39</b>



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
28.000	A O SMITH CORPORATION	AOS	12/23/19	1,324.06	03/21/22	1,889.43	565.37
15.000	A O SMITH CORPORATION	AOS	12/23/19	709.32	07/21/22	879.44	170.12
22.000	A O SMITH CORPORATION	AOS	12/23/19	1,040.34	11/21/22	1,349.66	309.32
8.000	AGILENT TECHNOLOGIES INC	A	07/02/19	604.54	03/21/22	1,099.75	495.21
10.000	AGILENT TECHNOLOGIES INC	A	07/02/19	755.67	06/17/22	1,144.87	389.20
30.000	AGILENT TECHNOLOGIES INC	A	07/02/19	2,267.02	07/21/22	3,804.01	1,536.99
17.000	AKAMAI TECHNOLOGIES INC	AKAM	07/02/19	1,362.50	06/17/22	1,516.36	153.86
148.000	AKAMAI TECHNOLOGIES INC	AKAM	07/02/19	11,861.80	06/23/22	13,480.34	1,618.54
228.000	AKAMAI TECHNOLOGIES INC	AKAM	08/07/20	24,724.32	06/23/22	20,767.02	-3,957.30
7.000	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	07/02/19	1,004.23	02/11/22	1,305.08	300.85
9.000	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	07/02/19	1,291.15	10/20/22	1,168.35	-122.80
14.000	AMDOCS LIMITED	DOX	07/02/19	864.63	03/21/22	1,139.87	275.24
11.000	AMDOCS LIMITED	DOX	07/02/19	679.35	07/21/22	944.05	264.70
15.000	AMDOCS LIMITED	DOX	07/02/19	926.39	09/21/22	1,228.17	301.78
12.000	AMDOCS LIMITED	DOX	07/02/19	741.11	10/20/22	964.29	223.18
9.000	AMETEK INC NEW	AME	07/02/19	817.33	03/21/22	1,205.63	388.30
8.000	AMETEK INC NEW	AME	07/02/19	726.52	04/21/22	1,058.71	332.19
4.000	AMETEK INC NEW	AME	07/02/19	363.26	07/21/22	460.34	97.08
10.000	AMETEK INC NEW	AME	07/02/19	908.15	08/22/22	1,256.97	348.82
7.000	AMETEK INC NEW	AME	07/02/19	635.70	09/21/22	842.15	206.45
13.000	AMETEK INC NEW	AME	07/02/19	1,180.59	11/21/22	1,826.58	645.99
4.000	AMPHENOL CORPORATION CLASS A COM	APH	02/03/21	254.33	04/21/22	286.84	32.51
34.000	AMPHENOL CORPORATION CLASS A COM	APH	02/03/21	2,161.82	07/21/22	2,367.02	205.20
12.000	AMPHENOL CORPORATION CLASS A COM	APH	02/03/21	762.99	09/21/22	879.21	116.22
167.000	AMPHENOL CORPORATION CLASS A COM	APH	02/03/21	10,618.34	11/02/22	12,605.71	1,987.37
13.000	AMPHENOL CORPORATION CLASS A COM	APH	02/03/21	826.58	12/20/22	991.77	165.19
6.000	ANSYS INC	ANSS	07/02/19	1,242.08	06/17/22	1,395.29	153.21
10.000	ANSYS INC	ANSS	07/02/19	2,070.14	10/20/22	2,108.87	38.73
5.000	ANSYS INC	ANSS	07/02/19	1,035.07	12/20/22	1,189.89	154.82
13.000	APTARGROUP INC	ATR	07/02/19	1,607.97	02/11/22	1,494.47	-113.50



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
2.000	APTARGROUP INC	ATR	07/02/19	247.38	04/21/22	238.13	-9.25
3.000	APTARGROUP INC	ATR	07/02/19	371.07	05/23/22	310.01	-61.06
20.000	APTARGROUP INC	ATR	07/02/19	2,473.80	06/17/22	1,957.35	-516.45
11.000	APTARGROUP INC	ATR	07/02/19	1,360.59	10/20/22	1,057.02	-303.57
16.000	APTARGROUP INC	ATR	07/02/19	1,979.04	12/20/22	1,728.68	-250.36
0.940	ASPEN TECHNOLOGY INC COMMON STOCK	AZPN	07/02/19	171.72	05/24/22	177.90	6.18
12.000	ASPEN TECHNOLOGY INC COMMON STOCK	AZPN	07/02/19	2,192.16	06/17/22	2,179.15	-13.01
31.580	ASPEN TECHNOLOGY INC COMMON STOCK	AZPN	07/02/19	5,769.03	10/11/22	7,767.71	1,998.68
9.660	ASPEN TECHNOLOGY INC COMMON STOCK	AZPN	03/05/20	1,764.69	10/11/22	2,376.06	611.37
14.760	ASPEN TECHNOLOGY INC COMMON STOCK	AZPN	08/07/20	2,696.36	10/11/22	3,630.51	934.15
7.000	ASPEN TECHNOLOGY INC COMMON STOCK	AZPN	08/07/20	1,278.76	11/21/22	1,719.90	441.14
21.000	ASPEN TECHNOLOGY INC	045327103	07/02/19	2,663.09	04/21/22	3,402.19	739.10
106.000	ASPEN TECHNOLOGY INC	045327103	07/02/19	13,442.25	05/17/22	17,428.05	3,985.80
23.000	ASPEN TECHNOLOGY INC	045327103	03/05/20	2,482.16	05/17/22	3,781.56	1,299.40
222.000	ASPEN TECHNOLOGY INC	045327103	08/07/20	22,655.81	05/17/22	36,500.26	13,844.45
39.000	ASPEN TECHNOLOGY INC	045327103	08/21/20	4,812.80	05/17/22	6,412.21	1,599.41
117.000	ASPEN TECHNOLOGY INC	045327103	12/23/20	15,400.51	05/17/22	19,236.63	3,836.12
17.000	ATMOS ENERGY CORP	ATO	09/21/20	1,566.36	02/11/22	1,822.27	255.91
28.000	ATMOS ENERGY CORP	ATO	09/21/20	2,579.88	07/21/22	3,158.04	578.16
11.000	ATMOS ENERGY CORP	ATO	09/21/20	1,013.52	10/20/22	1,105.75	92.23
89.000	ATMOS ENERGY CORP	ATO	09/21/20	8,200.33	12/21/22	10,198.06	1,997.73
1.000	AUTOZONE INC	AZO	09/30/20	1,182.96	02/11/22	1,978.15	795.19
6.000	AUTOZONE INC	AZO	09/30/20	7,097.76	05/25/22	11,798.00	4,700.24
1.000	AUTOZONE INC	AZO	09/30/20	1,182.96	10/20/22	2,259.61	1,076.65
5.000	AVALONBAY COMMUNITIES INC	AVB	12/02/19	1,057.38	03/21/22	1,218.14	160.76
7.000	AVALONBAY COMMUNITIES INC	AVB	12/02/19	1,480.34	06/17/22	1,327.02	-153.32
7.000	AVALONBAY COMMUNITIES INC	AVB	12/02/19	1,480.34	10/20/22	1,209.08	-271.26
8.000	AVERY DENNISON CORP	AVY	07/02/19	956.18	03/21/22	1,355.99	399.81
9.000	AVERY DENNISON CORP	AVY	07/02/19	1,075.70	04/21/22	1,554.95	479.25
6.000	AVERY DENNISON CORP	AVY	07/02/19	717.13	09/21/22	1,061.88	344.75
7.000	AVERY DENNISON CORP	AVY	07/02/19	836.66	10/20/22	1,184.72	348.06



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<b>Long Term</b>							
6.000	AVERY DENNISON CORP	AVY	07/02/19	717.13	12/20/22	1,074.22	357.09
419.000	BAKER HUGHES COMPANY CLASS A COMMON STOCK	BKR	07/23/20	6,846.46	02/11/22	12,054.56	5,208.10
45.000	BAKER HUGHES COMPANY CLASS A COMMON STOCK	BKR	07/23/20	735.30	08/22/22	1,132.85	397.55
115.000	BAKER HUGHES COMPANY CLASS A COMMON STOCK	BKR	08/07/20	1,882.55	08/22/22	2,895.05	1,012.50
108.000	BAKER HUGHES COMPANY CLASS A COMMON STOCK	BKR	08/07/20	1,767.96	10/20/22	2,810.68	1,042.72
79.000	BAKER HUGHES COMPANY CLASS A COMMON STOCK	BKR	08/07/20	1,293.23	12/20/22	2,300.03	1,006.80
16.000	BROADRIDGE FINANCIAL SOLUTIONS INC COMMON STOCK	BR	04/30/20	1,860.48	04/21/22	2,471.34	610.86
6.000	BROADRIDGE FINANCIAL SOLUTIONS INC COMMON STOCK	BR	04/30/20	697.68	07/21/22	932.43	234.75
11.000	BROADRIDGE FINANCIAL SOLUTIONS INC COMMON STOCK	BR	04/30/20	1,279.08	11/21/22	1,616.08	337.00
20.000	BROWN & BROWN INC	BRO	07/02/19	683.15	03/21/22	1,385.59	702.44
212.000	BROWN & BROWN INC	BRO	07/02/19	7,241.39	04/13/22	15,234.47	7,993.08
25.000	BROWN & BROWN INC	BRO	07/02/19	853.94	06/17/22	1,333.81	479.87
18.000	BROWN & BROWN INC	BRO	07/02/19	614.84	09/21/22	1,120.50	505.66
21.000	BROWN & BROWN INC	BRO	07/02/19	717.31	11/21/22	1,207.10	489.79
14.000	CARTER'S INC	CRI	07/09/20	1,107.55	02/11/22	1,320.47	212.92
18.000	CARTER'S INC	CRI	07/09/20	1,424.00	06/17/22	1,245.21	-178.79
20.000	CARTER'S INC	CRI	07/09/20	1,582.22	09/21/22	1,420.36	-161.86
10.000	CBOE GLOBAL MARKETS INC COMMON STOCK	CBOE	04/30/20	969.69	02/11/22	1,213.19	243.50
7.000	CBOE GLOBAL MARKETS INC COMMON STOCK	CBOE	04/30/20	678.78	07/21/22	863.50	184.72
20.000	CBOE GLOBAL MARKETS INC COMMON STOCK	CBOE	04/30/20	1,939.38	08/22/22	2,473.81	534.43
10.000	CBOE GLOBAL MARKETS INC COMMON STOCK	CBOE	04/30/20	969.69	11/21/22	1,237.67	267.98
9.000	CHECK POINT SOFTWARE TECHNOLOGIES LTD	CHKP	07/02/19	1,073.07	02/11/22	1,148.58	75.51
18.000	CHECK POINT SOFTWARE TECHNOLOGIES LTD	CHKP	07/02/19	2,146.13	06/17/22	2,147.53	1.40
12.000	CHECK POINT SOFTWARE TECHNOLOGIES LTD	CHKP	07/02/19	1,430.76	10/20/22	1,350.80	-79.96



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7.000	CHEMED CORPORATION	CHE	04/29/21	3,345.09	06/17/22	3,158.74	-186.35
59.000	CHEMED CORPORATION	CHE	04/29/21	28,194.33	12/08/22	30,656.28	2,461.95
13.000	CHURCH & DWIGHT CO INC	CHD	07/02/19	958.78	03/21/22	1,262.42	303.64
16.000	CHURCH & DWIGHT CO INC	CHD	07/02/19	1,180.04	04/21/22	1,647.53	467.49
14.000	CHURCH & DWIGHT CO INC	CHD	07/02/19	1,032.53	08/22/22	1,230.29	197.76
180.000	CITRIX SYSTEMS INC	177376100	07/02/19	17,772.54	02/03/22	18,433.39	660.85
242.000	CITRIX SYSTEMS INC	177376100	08/07/20	34,137.95	02/03/22	24,782.68	-9,355.27
60.000	CITRIX SYSTEMS INC	177376100	11/17/20	7,212.49	02/03/22	6,144.47	-1,068.02
6.000	COOPER COMPANIES INC NEW (THE)	COO	07/02/19	2,013.53	06/17/22	1,857.25	-156.28
3.000	COOPER COMPANIES INC NEW (THE)	COO	07/02/19	1,006.76	09/21/22	847.51	-159.25
6.000	COOPER COMPANIES INC NEW (THE)	COO	07/02/19	2,013.53	10/20/22	1,533.35	-480.18
8.000	CUMMINS INC	CMI	09/19/19	1,306.91	02/11/22	1,804.57	497.66
5.000	CUMMINS INC	CMI	09/19/19	816.82	04/21/22	1,036.75	219.93
6.000	CUMMINS INC	CMI	09/19/19	980.19	12/20/22	1,429.85	449.66
34.000	DONALDSON CO INC	DCI	07/02/19	1,708.65	02/11/22	1,843.06	134.41
31.000	DONALDSON CO INC	DCI	07/02/19	1,557.89	04/21/22	1,634.97	77.08
23.000	DONALDSON CO INC	DCI	07/02/19	1,155.85	08/22/22	1,252.37	96.52
23.000	DONALDSON CO INC	DCI	07/02/19	1,155.85	09/21/22	1,207.49	51.64
41.000	DONALDSON CO INC	DCI	07/02/19	2,060.43	12/20/22	2,448.01	387.58
31.000	EAST WEST BANCORP INC	EWBC	09/15/21	2,281.52	11/21/22	2,099.70	-181.82
16.000	EAST WEST BANCORP INC	EWBC	09/15/21	1,177.56	12/20/22	1,032.62	-144.94
20.000	EBAY INC	EBAY	09/19/19	810.57	02/11/22	1,179.79	369.22
141.000	EBAY INC	EBAY	09/19/19	5,714.55	03/02/22	7,732.40	2,017.85
53.000	EBAY INC	EBAY	12/11/19	1,849.97	03/02/22	2,906.50	1,056.53
98.000	EBAY INC	EBAY	12/11/19	3,420.69	03/17/22	5,460.76	2,040.07
87.000	EBAY INC	EBAY	08/07/20	4,784.83	03/17/22	4,847.81	62.98
48.000	EBAY INC	EBAY	08/07/20	2,639.90	06/17/22	2,027.23	-612.67
12.000	ELECTRONIC ARTS INC	EA	11/17/20	1,429.80	03/21/22	1,499.75	69.95
19.000	ELECTRONIC ARTS INC	EA	11/17/20	2,263.85	04/21/22	2,353.51	89.66
13.000	ELECTRONIC ARTS INC	EA	11/17/20	1,548.95	10/20/22	1,608.46	59.51
11.000	EVEREST RE GROUP LTD	RE	06/24/20	2,264.98	02/11/22	3,247.73	982.75
6.000	EVEREST RE GROUP LTD	RE	06/24/20	1,235.44	06/17/22	1,610.54	375.10
3.000	EVEREST RE GROUP LTD	RE	06/24/20	617.72	10/20/22	812.03	194.31
6.000	EVEREST RE GROUP LTD	RE	06/24/20	1,235.44	11/21/22	1,931.98	696.54
5.000	EVEREST RE GROUP LTD	RE	06/24/20	1,029.54	12/20/22	1,637.06	607.52
34.000	EVEREST RE GROUP LTD	RE	06/24/20	7,000.84	12/21/22	11,386.84	4,386.00



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<b>Long Term</b>							
14.000	EVERSOURCE ENERGY COM	ES	07/02/19	1,072.49	02/11/22	1,185.65	113.16
25.000	EVERSOURCE ENERGY COM	ES	07/02/19	1,915.15	03/21/22	2,105.23	190.08
160.000	EVERSOURCE ENERGY COM	ES	07/02/19	12,256.98	05/13/22	14,241.27	1,984.29
18.000	EVERSOURCE ENERGY COM	ES	07/02/19	1,378.91	06/17/22	1,399.47	20.56
9.000	EVERSOURCE ENERGY COM	ES	07/02/19	689.45	07/21/22	745.90	56.45
27.000	EVERSOURCE ENERGY COM	ES	07/02/19	2,068.36	08/22/22	2,478.27	409.91
26.000	EVERSOURCE ENERGY COM	ES	07/02/19	1,991.76	11/21/22	2,091.41	99.65
10.000	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	07/02/19	747.94	02/11/22	1,092.79	344.85
21.000	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	07/02/19	1,570.67	04/21/22	2,091.16	520.49
28.000	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	07/02/19	2,094.22	08/22/22	2,990.05	895.83
125.000	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	07/02/19	9,349.20	12/08/22	13,431.33	4,082.13
3.000	FACTSET RESEARCH SYSTEMS INC	FDS	07/02/19	877.43	03/21/22	1,296.86	419.43
7.000	FACTSET RESEARCH SYSTEMS INC	FDS	07/02/19	2,047.33	06/17/22	2,456.56	409.23
1.000	FACTSET RESEARCH SYSTEMS INC	FDS	07/02/19	292.48	07/21/22	408.82	116.34
5.000	FACTSET RESEARCH SYSTEMS INC	FDS	07/02/19	1,462.38	08/22/22	2,212.94	750.56
4.000	FACTSET RESEARCH SYSTEMS INC	FDS	07/02/19	1,169.90	11/21/22	1,779.41	609.51
9.000	F5 INC COMMON STOCK	FFIV	07/02/19	1,307.03	03/21/22	1,834.37	527.34
10.000	F5 INC COMMON STOCK	FFIV	07/02/19	1,452.26	06/17/22	1,515.96	63.70
6.000	F5 INC COMMON STOCK	FFIV	07/02/19	871.35	09/21/22	894.24	22.89
8.000	F5 INC COMMON STOCK	FFIV	07/02/19	1,161.80	10/20/22	1,144.41	-17.39
22.000	HENRY SCHEIN INC	HSIC	07/02/19	1,523.11	03/21/22	1,931.81	408.70
22.000	HENRY SCHEIN INC	HSIC	07/02/19	1,523.11	06/17/22	1,619.93	96.82
20.000	HENRY SCHEIN INC	HSIC	07/02/19	1,384.65	10/20/22	1,355.96	-28.69
8.000	HERSHEY COMPANY (THE)	HSY	07/02/19	1,088.76	02/11/22	1,639.81	551.05



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<b>Long Term</b>							
13.000	HERSHEY COMPANY (THE)	HSY	07/02/19	1,769.23	06/17/22	2,658.99	889.76
6.000	HERSHEY COMPANY (THE)	HSY	07/02/19	816.57	08/22/22	1,386.41	569.84
41.000	HERSHEY COMPANY (THE)	HSY	07/02/19	5,579.87	11/15/22	8,904.17	3,324.30
10.000	HERSHEY COMPANY (THE)	HSY	05/28/20	1,351.83	11/15/22	2,171.75	819.92
14.000	HERSHEY COMPANY (THE)	HSY	05/28/20	1,892.56	11/21/22	3,246.03	1,353.47
5.000	HUBBELL INCORPORATED COM	HUBB	07/02/19	649.75	03/21/22	946.54	296.79
10.000	HUBBELL INCORPORATED COM	HUBB	07/02/19	1,299.50	04/21/22	1,941.59	642.09
8.000	HUBBELL INCORPORATED COM	HUBB	07/02/19	1,039.60	08/22/22	1,761.95	722.35
4.000	HUBBELL INCORPORATED COM	HUBB	07/02/19	519.80	09/21/22	912.27	392.47
55.000	HUBBELL INCORPORATED COM	HUBB	07/02/19	7,147.26	09/29/22	12,126.67	4,979.41
39.000	HUBBELL INCORPORATED COM	HUBB	07/02/19	5,068.05	10/11/22	8,908.17	3,840.12
8.000	HUBBELL INCORPORATED COM	HUBB	07/02/19	1,039.60	11/21/22	2,049.55	1,009.95
27.000	HYATT HOTELS CORP CL A	H	07/02/19	2,062.29	02/03/22	2,525.03	462.74
252.000	HYATT HOTELS CORP CL A	H	08/07/20	12,704.58	02/03/22	23,566.91	10,862.33
204.000	HYATT HOTELS CORP CL A	H	08/07/20	10,284.66	04/28/22	19,628.39	9,343.73
23.000	IPG PHOTONICS CORP	IPGP	07/02/19	3,558.25	03/02/22	2,920.56	-637.69
178.000	IPG PHOTONICS CORP	IPGP	08/07/20	28,824.96	03/02/22	22,602.56	-6,222.40
7.000	JONES LANG LASALLE INC	JLL	07/02/19	970.68	02/11/22	1,810.61	839.93
3.000	JONES LANG LASALLE INC	JLL	07/02/19	416.00	06/17/22	503.18	87.18
11.000	JONES LANG LASALLE INC	JLL	05/28/20	1,147.41	06/17/22	1,844.98	697.57
5.000	JONES LANG LASALLE INC	JLL	05/28/20	521.55	10/20/22	776.03	254.48
7.000	JONES LANG LASALLE INC	JLL	05/28/20	730.17	12/20/22	1,103.52	373.35
5.000	LABORATORY CORP AMER HLDGS	LH	05/26/21	1,381.36	06/17/22	1,126.64	-254.72
6.000	LABORATORY CORP AMER HLDGS	LH	05/26/21	1,657.63	10/20/22	1,270.59	-387.04
13.000	LINCOLN ELEC HOLDINGS INC	LECO	07/02/19	1,063.16	02/11/22	1,657.10	593.94
13.000	LINCOLN ELEC HOLDINGS INC	LECO	07/02/19	1,063.16	09/21/22	1,786.22	723.06
9.000	LINCOLN ELEC HOLDINGS INC	LECO	07/02/19	736.04	11/21/22	1,334.26	598.22
31.000	M & T BANK CORP	MTB	07/02/19	5,257.88	02/11/22	5,743.65	485.77



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27.000	M & T BANK CORP	MTB	07/02/19	4,579.44	04/13/22	4,308.15	-271.29
50.000	M & T BANK CORP	MTB	10/03/19	7,520.52	04/13/22	7,978.06	457.54
36.000	M & T BANK CORP	MTB	05/28/20	3,986.68	04/13/22	5,744.20	1,757.52
24.000	M & T BANK CORP	MTB	05/28/20	2,657.79	04/21/22	4,277.25	1,619.46
9.000	M & T BANK CORP	MTB	05/28/20	996.67	09/21/22	1,710.10	713.43
44.000	M & T BANK CORP	MTB	05/28/20	4,872.61	09/29/22	7,755.48	2,882.87
62.000	M & T BANK CORP	MTB	08/07/20	6,612.98	09/29/22	10,928.18	4,315.20
10.000	M & T BANK CORP	MTB	08/07/20	1,066.61	12/20/22	1,413.66	347.05
32.000	MASCO CORP	MAS	08/07/20	1,849.85	02/11/22	1,867.30	17.45
46.000	MASCO CORP	MAS	08/07/20	2,659.16	04/21/22	2,396.62	-262.54
12.000	MASCO CORP	MAS	08/07/20	693.69	07/21/22	669.82	-23.87
33.000	MASCO CORP	MAS	08/07/20	1,907.66	09/21/22	1,622.69	-284.97
21.000	MASCO CORP	MAS	08/07/20	1,213.97	12/20/22	977.57	-236.40
1.000	METTLER-TOLEDO INTERNATIONAL INC	MTD	07/02/19	853.72	04/21/22	1,324.10	470.38
1.000	METTLER-TOLEDO INTERNATIONAL INC	MTD	07/02/19	853.72	06/17/22	1,108.76	255.04
2.000	METTLER-TOLEDO INTERNATIONAL INC	MTD	07/02/19	1,707.44	07/21/22	2,465.26	757.82
12.000	MIDDLEBY CORP	MIDD	04/16/20	588.36	04/21/22	1,857.74	1,269.38
22.000	MIDDLEBY CORP	MIDD	04/16/20	1,078.66	06/08/22	3,232.10	2,153.44
235.000	MIDDLEBY CORP	MIDD	08/07/20	24,114.76	06/08/22	34,524.65	10,409.89
3.000	NORDSON CORP	NDSN	07/02/19	420.69	07/21/22	658.87	238.18
7.000	NORDSON CORP	NDSN	07/02/19	981.62	09/21/22	1,569.73	588.11
20.000	NORTHERN TRUST CORP	NTRS	07/02/19	1,836.40	02/11/22	2,516.86	680.46
7.000	NORTHERN TRUST CORP	NTRS	07/02/19	642.74	05/23/22	746.07	103.33
20.000	NORTHERN TRUST CORP	NTRS	07/02/19	1,836.40	06/17/22	1,845.35	8.95
26.000	NORTHERN TRUST CORP	NTRS	07/02/19	2,387.33	12/20/22	2,271.58	-115.75
5.000	O REILLY AUTOMOTIVE INC	ORLY	07/02/19	1,914.43	02/11/22	3,366.34	1,451.91
13.000	O REILLY AUTOMOTIVE INC	ORLY	07/02/19	4,977.51	03/17/22	9,092.67	4,115.16
1.000	O REILLY AUTOMOTIVE INC	ORLY	07/02/19	382.89	03/21/22	679.84	296.95
2.000	O REILLY AUTOMOTIVE INC	ORLY	07/02/19	765.77	04/21/22	1,459.58	693.81
2.000	O REILLY AUTOMOTIVE INC	ORLY	07/02/19	765.77	08/22/22	1,451.39	685.62
2.000	O REILLY AUTOMOTIVE INC	ORLY	07/02/19	765.77	10/20/22	1,461.72	695.95
15.000	OMNICOM GROUP INC	OMC	07/02/19	1,248.90	02/11/22	1,285.49	36.59
199.000	OMNICOM GROUP INC	OMC	07/02/19	16,568.72	03/17/22	16,827.47	258.75



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC UNIFIED PORTFOLIO  
2022 ANNUAL STATEMENT**

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
63.000	OMNICOM GROUP INC	OMC	08/07/20	3,338.58	03/17/22	5,327.29	1,988.71
24.000	OMNICOM GROUP INC	OMC	08/07/20	1,271.84	06/17/22	1,508.30	236.46
31.000	ONE GAS INC COM	OGS	07/02/19	2,811.59	02/11/22	2,340.25	-471.34
12.000	ONE GAS INC COM	OGS	07/02/19	1,088.36	03/30/22	1,062.09	-26.27
46.000	ONE GAS INC COM	OGS	03/19/20	3,508.24	03/30/22	4,071.33	563.09
39.000	ONE GAS INC COM	OGS	05/28/20	3,294.29	03/30/22	3,451.78	157.49
19.000	ONE GAS INC COM	OGS	08/07/20	1,458.76	03/30/22	1,681.64	222.88
33.000	ONE GAS INC COM	OGS	08/07/20	2,533.64	08/22/22	2,707.62	173.98
13.000	ONE GAS INC COM	OGS	08/07/20	998.10	09/21/22	1,049.20	51.10
23.000	ONE GAS INC COM	OGS	08/07/20	1,765.87	11/21/22	1,957.94	192.07
6.000	PACKAGING CORP AMER	PKG	07/02/19	587.18	03/21/22	933.65	346.47
7.000	PACKAGING CORP AMER	PKG	07/02/19	685.05	04/21/22	1,165.10	480.05
4.000	PACKAGING CORP AMER	PKG	07/02/19	391.45	07/21/22	563.58	172.13
11.000	PACKAGING CORP AMER	PKG	07/25/19	1,121.84	09/21/22	1,339.16	217.32
24.000	PAYCHEX INC	PAYX	07/02/19	1,979.02	04/21/22	3,322.30	1,343.28
113.000	PAYCHEX INC	PAYX	07/02/19	9,317.87	05/13/22	13,590.27	4,272.40
24.000	PAYCHEX INC	PAYX	07/02/19	1,979.02	07/21/22	2,916.65	937.63
10.000	PAYCHEX INC	PAYX	07/02/19	824.59	08/22/22	1,354.76	530.17
18.000	PAYCHEX INC	PAYX	07/02/19	1,484.26	10/20/22	2,006.59	522.33
24.000	PRICE T ROWE GROUP INC	TROW	07/02/19	2,603.98	02/11/22	3,535.91	931.93
22.000	PRICE T ROWE GROUP INC	TROW	07/02/19	2,386.98	06/17/22	2,367.49	-19.49
17.000	PRICE T ROWE GROUP INC	TROW	07/02/19	1,844.48	09/21/22	1,935.09	90.61
12.000	PRICE T ROWE GROUP INC	TROW	07/02/19	1,301.99	10/20/22	1,198.91	-103.08
21.000	ROSS STORES INC	ROST	07/02/19	2,057.21	02/11/22	2,034.80	-22.41
76.000	ROSS STORES INC	ROST	07/02/19	7,445.13	05/23/22	5,925.92	-1,519.21
100.000	ROSS STORES INC	ROST	07/02/19	9,796.22	11/02/22	9,472.79	-323.43
20.000	RPM INTERNATIONAL INC	RPM	07/02/19	1,231.48	02/11/22	1,722.06	490.58
15.000	RPM INTERNATIONAL INC	RPM	07/02/19	923.61	06/17/22	1,132.92	209.31
3.000	RPM INTERNATIONAL INC	RPM	07/02/19	184.72	07/21/22	256.91	72.19



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC UNIFIED PORTFOLIO  
2022 ANNUAL STATEMENT**

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
26.000	RPM INTERNATIONAL INC	RPM	07/02/19	1,600.93	11/21/22	2,624.24	1,023.31
25.000	SEI INVESTMENTS CO	SEIC	07/02/19	1,403.36	02/11/22	1,505.31	101.95
43.000	SEI INVESTMENTS CO	SEIC	07/02/19	2,413.78	06/17/22	2,246.12	-167.66
29.000	SEI INVESTMENTS CO	SEIC	07/02/19	1,627.90	08/22/22	1,630.65	2.75
41.000	SEI INVESTMENTS CO	SEIC	07/02/19	2,301.51	12/20/22	2,373.08	71.57
7.000	SIGNATURE BANK	SBNY	07/02/19	848.61	02/11/22	2,425.48	1,576.87
7.000	SIGNATURE BANK	SBNY	07/02/19	848.61	06/17/22	1,208.76	360.15
11.000	SIGNATURE BANK	SBNY	07/02/19	1,333.53	12/20/22	1,262.80	-70.73
15.000	SMUCKER J M COMPANY	SJM	10/03/19	1,592.06	02/11/22	2,037.13	445.07
15.000	SMUCKER J M COMPANY	SJM	10/03/19	1,592.06	08/22/22	2,064.55	472.49
7.000	SMUCKER J M COMPANY	SJM	10/03/19	742.96	09/21/22	997.36	254.40
46.000	SMUCKER J M COMPANY	SJM	10/03/19	4,882.30	11/15/22	6,481.36	1,599.06
2.000	SMUCKER J M COMPANY	SJM	10/03/19	212.27	11/21/22	295.91	83.64
183.000	STANLEY BLACK & DECKER INC	SWK	09/29/21	33,291.89	12/08/22	14,303.25	-18,988.64
72.000	STANLEY BLACK & DECKER INC	SWK	12/07/21	13,506.25	12/08/22	5,627.50	-7,878.75
13.000	STERIS PLC ORDINARY SHARES	STE	07/02/19	1,966.03	06/17/22	2,551.32	585.29
3.000	STERIS PLC ORDINARY SHARES	STE	07/02/19	453.70	07/21/22	654.58	200.88
8.000	STERIS PLC ORDINARY SHARES	STE	07/02/19	1,209.87	10/20/22	1,327.64	117.77
18.000	STERIS PLC ORDINARY SHARES	STE	07/02/19	2,722.20	11/21/22	3,179.98	457.78
16.000	SYNOPTIS INC	SNPS	03/17/21	3,791.76	06/17/22	4,745.65	953.89
55.000	SYNOPTIS INC	SNPS	03/17/21	13,034.18	08/04/22	20,395.13	7,360.95
98.000	SYNOPTIS INC	SNPS	03/17/21	23,224.53	08/17/22	37,338.61	14,114.08
1.000	SYNOPTIS INC	SNPS	05/26/21	253.96	08/17/22	381.01	127.05
88.000	SYNOPTIS INC	SNPS	05/26/21	22,348.48	09/29/22	27,182.90	4,834.42
13.000	TE CONNECTIVITY LTD	TEL	07/02/19	1,253.29	02/11/22	1,902.60	649.31
8.000	TE CONNECTIVITY LTD	TEL	07/02/19	771.25	03/21/22	1,054.07	282.82
19.000	TE CONNECTIVITY LTD	TEL	07/02/19	1,831.73	06/17/22	2,187.98	356.25
8.000	TE CONNECTIVITY LTD	TEL	07/02/19	771.25	09/21/22	982.70	211.45
9.000	TE CONNECTIVITY LTD	TEL	07/02/19	867.66	12/20/22	1,037.92	170.26
5.000	TELEFLEX INC	TFX	04/07/20	1,558.24	02/11/22	1,622.59	64.35
10.000	TELEFLEX INC	TFX	04/07/20	3,116.47	06/17/22	2,500.04	-616.43
6.000	TELEFLEX INC	TFX	04/07/20	1,869.88	09/21/22	1,310.72	-559.16



**QUALIFIED RETIREMENT PLAN  
ACCOUNT STATEMENT  
WITH RBC UNIFIED PORTFOLIO  
2022 ANNUAL STATEMENT**

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
<b>Long Term</b>							
5.000	TELEFLEX INC	TFX	04/07/20	1,558.24	10/20/22	973.14	-585.10
40.000	TRACTOR SUPPLY CO	TSCO	03/05/20	3,726.63	03/17/22	9,302.89	5,576.26
3.000	TRACTOR SUPPLY CO	TSCO	03/05/20	279.50	05/25/22	530.09	250.59
202.000	TRACTOR SUPPLY CO	TSCO	08/07/20	29,926.32	05/25/22	35,692.91	5,766.59
5.000	ULTA BEAUTY INC COMMON STOCK	ULTA	09/29/21	1,898.75	10/20/22	1,914.20	15.45
6.000	VERISK ANALYTICS INC COM	VRSK	07/02/19	891.52	02/11/22	1,171.49	279.97
12.000	VERISK ANALYTICS INC COM	VRSK	07/02/19	1,783.04	06/17/22	1,936.05	153.01
13.000	VERISK ANALYTICS INC COM	VRSK	07/02/19	1,931.63	11/21/22	2,332.20	400.57
4.000	W W GRAINGER INC	GWW	11/03/20	1,479.40	03/21/22	2,007.26	527.86
2.000	W W GRAINGER INC	GWW	11/03/20	739.70	07/21/22	944.42	204.72
5.000	W W GRAINGER INC	GWW	11/03/20	1,849.25	08/22/22	2,867.80	1,018.55
5.000	W W GRAINGER INC	GWW	11/03/20	1,849.25	11/21/22	3,009.03	1,159.78
5.000	WATERS CORP	WAT	09/03/20	1,045.73	03/21/22	1,687.59	641.86
16.000	WATERS CORP	WAT	09/03/20	3,346.34	07/21/22	5,540.99	2,194.65
102.000	ZIMMER BIOMET HOLDINGS INC	ZBH	07/02/19	11,665.71	03/17/22	12,485.24	819.53
158.000	ZIMMER BIOMET HOLDINGS INC	ZBH	08/07/20	21,220.80	03/17/22	19,339.89	-1,880.91
0.300	ZIMVIE INC COMMON STOCK	ZIMV	07/02/19	8.10	03/01/22	7.09	-1.01
9.900	ZIMVIE INC COMMON STOCK	ZIMV	07/02/19	267.40	03/21/22	244.63	-22.77
15.800	ZIMVIE INC COMMON STOCK	ZIMV	08/07/20	501.17	03/21/22	390.41	-110.76
<b>Long Term Subtotal</b>							<b>196,092.00</b>
<b>TOTAL REALIZED GAIN OR LOSS</b>							<b>182,646.61</b>

TWIN CITIES BAKERY DRIVERS  
 PENSION FUND GENERAL ACCOUNT  
 2919 EAGANDALE BLVD SUITE 120  
 EAGAN MN 55121

\*\*\* E-statements are available! Visit [vermillionbank.com](http://vermillionbank.com) to learn more \*\*\*

---- CHECKING ACCOUNTS ----

INTEREST CHECKING		Image Statement	28
Account Number	[REDACTED]	Statement Dates 12/01/22 thru 12/31/22	
Previous Balance	1,465,523.55	Days In The Statement Period	31
5 Deposits/Credits	459,463.68	Avg Ledger Balance	913,395
29 Checks/Debits	661,162.77	Avg Collected Balance	906,393
Service Charge	.00	Interest Earned	890.76
Interest Paid	890.76	Annual Percentage Yield Earned	1.16%
Ending Balance	1,264,715.22	2022 Interest Paid	3,192.61

	Total For This Period	Total Year-to-Date
Total Overdraft Fees	\$ .00	\$ .00
Total Return Item Fees	\$ .00	\$ .00

-----  
 DESCRIPTIVE ACTIVITY

Date.....	Description.....	Amount
12/01	USATAXPYMT IRS [REDACTED] 12/01/22	61,388.55-
	ID # [REDACTED]	
	ACH TYPE - CCD	
12/01	TCD [REDACTED] TC BAKERY DRIVER [REDACTED] 12/01/22	541,575.28-
	ID #-	
	ACH TYPE - PPD	
12/06	RETURN ITEM ORIG 12/05/22 TRACE # [REDACTED]	484.68
	[REDACTED]	
12/07	TRANSFER TC BAKERY DRIVER [REDACTED] 12/07/22	484.68-



# Vermillion Bank

TWIN CITIES BAKERY DRIVERS  
PENSION FUND GENERAL ACCOUNT  
2919 EAGANDALE BLVD SUITE 120  
EAGAN MN 55121

### INTEREST CHECKING

[REDACTED] (Continued)

#### DESCRIPTIVE ACTIVITY

Date	Description	Amount
	ID #-	
	ACH TYPE - PPD	
12/09	DEPOSIT	27,100.00
12/16	DEPOSIT	704.00
12/27	RBC RBC CAPITAL MARK	375,000.00
	[REDACTED] 12/27/22	
	ID #-	
	ACH TYPE - PPD	
12/30	WIRE IN- KELLOGG CO	56,175.00
12/31	INTEREST PAID 31 DAYS	890.76

#### CHECKS IN SERIAL NUMBER ORDER

Date	Check No	Amount	Date	Check No	Amount	Date	Check No	Amount
12/02	2914	6,175.00	12/09	2927	120.00	12/05	10011*	625.00
12/01	2919*	11,610.00	12/09	2928	1,960.00	12/15	10013*	735.00
12/15	2920	2,704.00	12/30	2929	11,610.00	12/05	10014	955.18
12/14	2921	249.39	12/30	2930	5,484.46	12/06	10015	336.69
12/14	2922	250.00	12/30	2931	544.38	12/05	10016	571.35
12/14	2923	6,610.00	12/08	9983*	123.60	12/06	10017	283.50
12/15	2924	720.00	12/08	9996*	123.60	12/20	10018	104.69
12/15	2925	93.60	12/07	10008*	843.10	12/06	10020*	1,021.88
12/09	2926	3,736.24	12/08	10009	123.60			

\* Indicates skip in Check Numbers

#### DAILY BALANCES

Date	Balance	Date	Balance	Date	Balance
12/01	850,949.72	12/08	839,767.22	12/20	850,288.30
12/02	844,774.72	12/09	861,050.98	12/27	1,225,288.30
12/05	842,623.19	12/14	853,941.59	12/30	1,263,824.46
12/06	841,465.80	12/15	849,688.99	12/31	1,264,715.22
12/07	840,138.02	12/16	850,392.99		

#### INTEREST RATE INFORMATION

Date	Interest Rate
11/30	.28%



# Vermillion Bank

Date 12/30/22  
Primary Account  
Enclosures

Page 3  
28

TWIN CITIES BAKERY DRIVERS  
PENSION FUND GENERAL ACCOUNT  
2919 EAGANDALE BLVD SUITE 120  
EAGAN MN 55121

INTEREST CHECKING [REDACTED] (Continued)

### INTEREST RATE INFORMATION

Date.....	Interest Rate
12/21	2.46%

\* \* \* E N D O F S T A T E M E N T \* \* \*



# Vermillion State Bank

107 East Main Street - P.O. Box 28 - Vermillion, MN 55085  
Phone: (651) 437-4433 Fax: (651) 437-4321  
MEMBER FDIC

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2/23/2023

Twin Cities Bakery Drivers Pension Fund  
2919 Eagandale Blvd, Suite 120  
Eagan, MN 55121

To Whom It May Concern,

The above referenced customer has an active checking account with Vermillion Bank as follows:

Account Title: Twin Cities Bakery Drivers Pension Fund

Checking Account #: XXXXXXXXXX

Routing #: 091914370

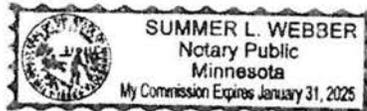
The account is able to accept both ACH and Fedwire payments. The ACH contact is Chad Vandergriff (chadv@vermillionbank.com).

Please contact the bank at 651-437-4433 if you have any further questions.

Sincerely,



Mary E. Rebnord  
maryr@vermillionbank.com  
Vermillion State Bank



975 Lyn Way  
Hastings, MN 55033  
Phone: (651) 437-8288  
Fax: (651) 438-2874

255 West 33rd  
Hastings, MN 55033  
Phone: (651) 437-7775  
Fax: (651) 437-8455

2975 80th St E  
Inver Grove Heights, MN 55076  
Phone: (651) 455-9596  
Fax: (651) 455-9549

15040 Canada Ave  
Rosemount, MN 55068  
Phone: (651) 423-4303  
Fax: (651) 423-9213

**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: (        )	
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME TWIN CITIES BAKERY DRIVERS PENSION FUND	SSN NO. OR TAXPAYER ID NO. 41-6172265
ADDRESS 2919 EAGANDALE BOULEVARD SUITE 120 EAGAN, MN 55121	
CONTACT PERSON NAME: JULIE INTVELD	TELEPHONE NUMBER: ( 651 ) 686-7705

**FINANCIAL INSTITUTION INFORMATION**

NAME: VERMILLION STATE BANK	
ADDRESS: 107 E MAIN ST VERMILLION, MN 55085	
ACH COORDINATOR NAME: CHAD VANDERGRIF	TELEPHONE NUMBER: ( 651 ) 437-4433
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>  0  </u> <u>  9  </u> <u>  1  </u> <u>  9  </u> <u>  1  </u> <u>  4  </u> <u>  3  </u> <u>  7  </u> <u>  0  </u>	
DEPOSITOR ACCOUNT TITLE: TWIN CITIES BAKERY DRIVERS PENSION FUND	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>MAME REYNOLDS Banker</i>	TELEPHONE NUMBER: ( 651 ) 437-4433

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)  
Prescribed by Department of Treasury  
31 U.S.C. 3322; 31 CFR 210

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

OCT 06 2016

Date:

TWIN CITIES BAKERY DRIVERS PENSION  
PLAN BOARD OF TRUSTEES  
C/O THOMAS M HUGHES LTD  
THOMAS M HUGHES  
2575 HAMLINE AVE N STE E  
ROSEVILLE, MN 55113

Employer Identification Number:

41-6172265

DIN:

17007035205015

Person to Contact:

MUKAI MAKAMURE

ID# [REDACTED]

Contact Telephone Number:

(513) 263-4609

Plan Name:

TWIN CITIES BAKERY DRIVERS PENSION  
PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at [www.irs.gov/formspubs](http://www.irs.gov/formspubs) or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

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01-15-15 & 05-16-12.

This determination letter also applies to the amendments dated on 12-27-10.

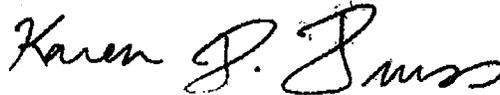
This determination letter expresses no opinion as to the federal tax consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss  
Director, EP Rulings & Agreements

Addendum

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This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

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