

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan WASHINGTON BAKERS RETIREE WELFARE TRUST
1b Three-digit plan number (PN) 501
1c Effective date of plan 04/29/1991
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WA BAKERS RETIREE WELFARE TRUST BOARD OF TRUSTEES
ZENITH AMERICAN SOLUTIONS 11724 NE 195TH STREET SUITE 300 BOTHELL, WA 98011-8242
2b Employer Identification Number (EIN) 91-1514696
2c Plan Sponsor's telephone number 206-282-4100
2d Business code (see instructions) 311800

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

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

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

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1828
<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>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1744
	<b>6a(2)</b>	1745
	<b>6b</b>	70
	<b>6c</b>	
	<b>6d</b>	1815
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<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

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

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

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

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

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

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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>WASHINGTON BAKERS RETIREE WELFARE TRUST</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WA BAKERS RETIREE WELFARE TRUST BOARD OF TRUSTEES</b>		<b>D</b> Employer Identification Number (EIN) <b>91-1514696</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**WILLAMETTE DENTAL OF WASHINGTON, INC**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>91-1702099</b>	<b>47050</b>	<b>WA201</b>	<b>14</b>	<b>07/01/2023</b>	<b>06/30/2024</b>

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

<b>a</b> State the basis of premium rates ▶		
<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	
<b>e</b> Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
<b>f</b> If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

<b>a</b> Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶		
<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	

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

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

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

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	12541	
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>		
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
(4) Earned ((1) + (2) - (3)).....	<b>9a(4)</b>		12541
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	14671	
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
(3) Incurred claims (add (1) and (2)).....	<b>9b(3)</b>		14671
(4) Claims charged .....	<b>9b(4)</b>		14671
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	1568	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>	219	
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....	<b>9c(1)(H)</b>		1787
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>		
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>		
(2) Claim reserves .....	<b>9d(2)</b>		
(3) Other reserves.....	<b>9d(3)</b>		
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>WASHINGTON BAKERS RETIREE WELFARE TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WA BAKERS RETIREE WELFARE TRUST BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>91-1514696</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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**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)

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(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 13 15 50	NONE	24886	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)

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(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 50	NONE	17363	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)

PRINCIPAL CUSTODY SOLUTIONS

41-1520346

(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?
19 49 62	NONE	12979	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)

PROPEL INSURANCE

91-0830024

(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?
17 53 50	NONE	11929	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)

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(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?
51	NONE	10957	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)

MILLIMAN, INC.

91-0675641

(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 50	NONE	8466	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)

IFEBP

18700 W BLUEMOUND RD  
BROOKFIELD, WI 53045

39-1034021

(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?
50	NONE	7885	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)

(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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>WASHINGTON BAKERS RETIREE WELFARE TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WA BAKERS RETIREE WELFARE TRUST BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>91-1514696</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		446748
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	53069	57067
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	37378	53933
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	645809	60770
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1649760	1902087
<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>	1589990	1901158
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	3976006	4421763
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	10500	15000
<b>h</b> Operating payables .....	<b>1h</b>	17639	17312
<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>	28139	32312
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	3947867	4389451

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	617974	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	25849	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		643823
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	61	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	13158	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	53512	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		66731
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	4471409	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	4461065	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		10344
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	116459	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		116459

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		837357

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	280869	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	13342	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		294211
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	24138	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	12900	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	23936	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	8466	
(8) Legal fees .....	<b>2i(8)</b>	3600	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	8128	
(11) Other expenses .....	<b>2i(11)</b>	20394	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		101562
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		395773

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		441584
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: ANASTASI, MOORE & MARTIN, PLLC

(2) EIN: 20-8149084

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

# Washington Bakers Retiree Welfare Trust

## Financial Statements and Independent Auditors' Report

June 30, 2024 and 2023



# Washington Bakers Retiree Welfare Trust

June 30, 2024 and 2023

## Table of Contents

	<i>Page</i>
<b>INDEPENDENT AUDITORS' REPORT</b> .....	2-4
<b>FINANCIAL STATEMENTS:</b>	
<i>Statements of net assets available for benefits</i> .....	5
<i>Statements of changes in net assets available for benefits</i> .....	6
<i>Statements of plan's benefit obligations</i> .....	7
<i>Statements of changes in plan's benefit obligations</i> .....	8
<i>Notes to financial statements</i> .....	9-16
<i>Note 1 – Description of the plan</i>	
<i>Note 2 – Summary of significant accounting policies</i>	
<i>Note 3 – Plan termination</i>	
<i>Note 4 – Fair value measurements</i>	
<i>Note 5 – Reconciliation of financial statements to Form 5500</i>	
<i>Note 6 – Benefit obligations</i>	
<i>Note 7 – Tax status</i>	
<i>Note 8 – Risks and uncertainties</i>	
<i>Note 9 – Concentration of revenues</i>	
<i>Note 10 – Party-in-interest transactions</i>	
<b>SUPPLEMENTARY INFORMATION:</b>	
<i>Assets held for investment</i> .....	17-19
<i>Reportable transactions</i> .....	20
<i>Administrative expenses</i> .....	21

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Washington Bakers Retiree Welfare Trust  
Bothell, Washington

### Opinion

We have audited the accompanying financial statements of the Washington Bakers Retiree Welfare Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Washington Bakers Retiree Welfare Trust (the Plan) as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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 auditors' 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 Plan'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 Plan's ability to continue as a going concern for a reasonable period of time.

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

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment, reportable transactions, and administrative expenses are presented for purposes of additional analysis. The supplemental schedules of assets held for investment and reportable transactions are not a required part of the financial statements but are 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 of assets held for investment and reportable transactions, 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 of the schedule of assets held for investment and reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Anastasi, Moore & Martin, PLLC*

Spokane, Washington

March 14, 2025

**Washington Bakers Retiree Welfare Trust**  
**Statements of Net Assets Available for Benefits**  
June 30, 2024 and 2023

	2024	2023
<b>ASSETS:</b>		
Investments, at fair value:		
Short-term funds	\$ 60,770	\$ 170,699
U.S. securities	1,902,087	1,649,760
Corporate bonds	1,866,626	1,557,119
Foreign bonds	34,532	32,871
Total investments	<u>3,864,015</u>	<u>3,410,449</u>
Receivables:		
Employers' contributions	57,067	53,069
Accrued interest	8,764	8,825
Medicare Retiree Drug Subsidy	18,284	-
Prescription rebates	18,786	20,464
Total receivables	<u>102,901</u>	<u>82,358</u>
Cash	<u>446,748</u>	<u>475,110</u>
Prepaid expenses	8,099	8,089
Total assets	<u>4,421,763</u>	<u>3,976,006</u>
<b>LIABILITIES:</b>		
Accounts payable	17,312	17,639
Total liabilities	<u>17,312</u>	<u>17,639</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 4,404,451</u></u>	<u><u>\$ 3,958,367</u></u>

See accompanying notes to financial statements.

**Washington Bakers Retiree Welfare Trust**  
**Statements of Changes in Net Assets Available for Benefits**  
Years Ended June 30, 2024 and 2023

	2024	2023
<b>ADDITIONS:</b>		
Contributions:		
Employers	\$ 617,974	\$ 572,318
Participants	25,849	32,574
Total contributions	<u>643,823</u>	<u>604,892</u>
Investment income:		
Net realized and unrealized appreciation of investments	126,803	22,694
Interest	66,731	52,959
	<u>193,534</u>	<u>75,653</u>
Less investment expenses	<u>(23,936)</u>	<u>(19,102)</u>
Net investment income	<u>169,598</u>	<u>56,551</u>
Total additions	<u>813,421</u>	<u>661,443</u>
<b>DEDUCTIONS:</b>		
Benefits paid	289,711	325,114
Administrative expenses	77,626	79,868
Total deductions	<u>367,337</u>	<u>404,982</u>
<b>NET INCREASE</b>	446,084	256,461
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	<u>3,958,367</u>	<u>3,701,906</u>
End of year	<u>\$ 4,404,451</u>	<u>\$ 3,958,367</u>

See accompanying notes to financial statements.

# Washington Bakers Retiree Welfare Trust

## Statements of Plan's Benefit Obligations

June 30, 2024 and 2023

	2024	2023
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS:</b>		
Prescription drug claims payable	\$ 15,000	\$ 10,500
<b>POSTRETIREMENT BENEFIT OBLIGATIONS:</b>		
Current retirees and dependents	3,691,000	3,917,000
Current active employees fully eligible for benefits	2,213,000	2,327,000
Active employees not fully eligible for benefits	1,738,000	2,260,000
	<u>7,642,000</u>	<u>8,504,000</u>
<b>TOTAL BENEFIT OBLIGATIONS</b>	<u>\$ 7,657,000</u>	<u>\$ 8,514,500</u>

See accompanying notes to financial statements.

**Washington Bakers Retiree Welfare Trust**  
**Statements of Changes in Plan's Benefit Obligations**  
Years Ended June 30, 2024 and 2023

	2024	2023
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS:</b>		
Balance, beginning of year	\$ 10,500	\$ 14,000
Increase (decrease) in prescription drug claims payable	<u>4,500</u>	<u>(3,500)</u>
Balance, end of year	<u>15,000</u>	<u>10,500</u>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS:</b>		
Balance, beginning of year	8,504,000	8,497,000
Increase (decrease) during the year attributed to:		
Benefits earned less expected benefit payments	(272,000)	(246,000)
Increase due to decrease in discount period	405,000	363,000
Contribution changes	50,000	-
Change in claims inflation	(81,000)	-
Change in actuarial assumptions	270,000	-
Change in medical trends	-	484,000
Change in discount rate	-	(594,000)
Medicare Part D subsidy	(83,000)	-
Demographic and other changes	<u>(1,151,000)</u>	<u>-</u>
Balance, end of year	<u>7,642,000</u>	<u>8,504,000</u>
<b>TOTAL BENEFIT OBLIGATIONS</b>	<u>\$ 7,657,000</u>	<u>\$ 8,514,500</u>

See accompanying notes to financial statements.

# Washington Bakers Retiree Welfare Trust

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## Notes to Financial Statements



# Washington Bakers Retiree Welfare Trust

## Notes to Financial Statements

### Note 1 – Description of the Plan

The following description of the Washington Bakers Retiree Welfare Trust (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

- a. **General** – The Plan became effective April 29, 1991, and is currently maintained pursuant to collective bargaining agreements between the Bakery and Confectionery Workers International Union of America Local No. 9 and Allied Employers, Inc., and other participating employers in the bakery, confectionery, tobacco, and grain milling trade.

The Plan provides dental and prescription drug benefits for eligible participants covered under the collective bargaining agreement (CBA). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

- b. **Benefits** – The Plan provides dental and prescription drug benefits for all eligible participants and covered dependents. To become eligible, an individual must meet all of the following requirements:
- Currently receiving pension benefits from the Bakery and Confectionery Union and Industry International Pension Fund (Bakery Pension Fund);
  - Currently not eligible for prescription drug benefits as an active employee covered by an employer group health plan;
  - The last employer prior to the pension effective date from the Bakery Pension Fund is currently a party to a collective bargaining agreement providing for contributions to the Plan; and
  - Contributions were made on behalf of the participant to the Plan for six (6) of the twelve (12) months prior to enrollment in the Plan.

Eligibility begins the first day of the calendar month following the date an application is submitted.

Prescription drug benefits are provided on a month-to-month basis. Participation in the Plan will terminate on the earliest of (a) the last day of the calendar month in which the participant no longer meets the eligibility requirements, or (b) the last day of the previous month in which a required self-payment for coverage is not made.

The Plan also has specific eligibility provisions for retirees who participated in the W-1 Health Plan of the Bakery and Confectionery Union and Industry International Pension Fund as of June 30, 1991.

- c. **Insured benefits** – The Plan fully insures dental benefits under an experience rated contract with Willamette Dental Group.

# Washington Bakers Retiree Welfare Trust

## Notes to Financial Statements

### Note 1 – Description of the Plan (Continued)

- d. **Self-insured benefits** – The Plan utilizes a pharmacy benefits manager MaxorPlus, LTD (MaxorPlus) for prescription claims. MaxorPlus pays claims directly to or on behalf of the participants and is then reimbursed by the Plan. Despite the Plan’s utilization of a third-party claim processor, ultimate responsibility for payments to providers and participants is retained by the Plan.
- e. **Contributions** – The CBA provides that signatory employers contribute to the Plan 30-32¢ per hour for each hour worked by active employees. Participants must pay a monthly contribution to maintain eligibility. Medicare eligible participants self-pay \$10 per month and non-Medicare eligible participants self-pay \$20 per month for the years ended June 30, 2024 and 2023.
- f. **Postretirement benefits** – The cost of the postretirement benefit obligations is shared by the Plan’s participating employers and retirees.

	June 30,	
	2024	2023
Pre-65	5%	6%
Post-65	2%	3%

For post-65 retiree contributions, Medicare Part D subsidy is expected to fund 13% and 14% of the estimated cost of retirement benefits as of June 30, 2024 and 2023, respectively.

- g. **Administration** – The Plan is administered by a Board of Trustees (the Trustees) that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

### Note 2 – Summary of Significant Accounting Policies

- a. **Basis of accounting** – The Plan’s financial statements have been prepared on the accrual basis of accounting.
- b. **Contributions** – Contributions from employers are accrued based upon hours worked during the year by active employees.
- c. **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 4 for a discussion of fair value measurements.

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

# Washington Bakers Retiree Welfare Trust

## Notes to Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

- d. **Postretirement benefits** – The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to June 30. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee’s full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee’s service in the Plan rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. For measurement purposes, health care cost trend rates of 9.1% graded to 3.7% were assumed for 2024, and 6.4% graded to 3.7% were assumed for 2023. Medicare Part D trend rates of 4.0% were assumed for 2024.

The following were other significant assumptions used in the valuations as of June 30, 2024 and 2023:

Weighted-average discount rate:	2024: 5.3% 2023: 4.9%
Retirement rates:	Assumed rates of retirement range between 5% and 15% at ages 55 – 59, grading to 100% at age 80
Mortality:	Pri-2012 Blue Collar Amount-Weighted Mortality Tables projected forward generationally using Scale MP-2021, with gender-distinct employee rates before benefit commencement and Retiree rates after benefit commencement
Actuary method:	Projected unit credit actuarial cost method

The foregoing 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 the postretirement benefit obligation.

The Plan does not have an obligation under prevailing law, collective bargaining agreements, or its written plan documents to provide postretirement welfare benefits on a lifetime basis or arrange for the funding of such benefits. To the contrary, the written terms of the Trust Agreement and related plan documents have consistently advised participants that benefits under the Plan are provided only on a month-to-month basis to the extent that such monies are currently available and that such benefits are not guaranteed to continue indefinitely. Additionally, the governing Trust Agreement and related plan documents expressly recognize the Trustees’ right to modify retiree benefits or to terminate the Plan at any time.

# Washington Bakers Retiree Welfare Trust

## Notes to Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

- d. **Postretirement benefits (continued)** – The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the Drug Act) applies to employers sponsoring postretirement health care plans that provide prescription drug benefits. The Drug Act introduces a prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D.

Under the Drug Act, for multiemployer plans, any Medicare subsidy is received directly by the plan trust and not the individual employers participating in the Plan. There has been no effect on the Plan's accumulated postretirement benefit obligation as of June 30, 2024 and 2023, for the Medicare subsidy related to benefits attributed to past service. The Medicare subsidy reduced the increase in the Plan's expected postretirement benefit obligation by \$1,089,000 and \$1,273,000 for the years ended June 30, 2024 and 2023, respectively. The Plan received subsidies of \$79,631 and \$78,000 for the years ended June 30, 2024 and 2023, respectively.

The postretirement benefit obligation has decreased since the last valuation. This decrease in liabilities was due to demographic experience that was different than expected, an increase in the discount rate, claims experience that was different than expected, and Medicare Part D being different than expected. This decrease in liabilities was partially offset by changes in assumed future medical inflation rates, contributions that were different than expected, changes to the mortality assumption, and the passage of time.

- e. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.
- f. **Payments of benefits** – Benefits are recorded when paid.
- g. **Refunds and rebates** – Prescription rebates totaling \$35,669 and \$39,275 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023, respectively.
- h. **Subsequent events** – The Plan has evaluated subsequent events through March 14, 2025, the date the financial statements were available to be issued.

# Washington Bakers Retiree Welfare Trust

## Notes to Financial Statements

### Note 3 – Plan Termination

The Plan may be terminated at any time, by action of the Trustees, provided that, if the signatory parties hereto are other than the Trustees, any such action shall require the written approval of the signatory parties (or their successors). In any event, the Plan shall be automatically terminated upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Plan, provided that for purpose of this provision a CBA or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six months.

Upon the termination of the Trust Agreement, the Trustees shall wind up the affairs of the Plan. Where the termination occurs as a result of a merger, any and all monies and assets remaining in the Plan, after payment of expenses, shall be transferred to the plan with which the merger has been negotiated.

With respect to any other termination, any and all monies and assets remaining in the Plan, after the payment of expenses, shall be used for the continuance of the benefits provided by the then existing benefit plans, until such monies and assets have been exhausted, unless some other disposition is required by regulations of the Secretary of Labor. In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

### Note 4 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, establishes 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 market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

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

*Level 2* – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- 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.

# Washington Bakers Retiree Welfare Trust

## Notes to Financial Statements

### Note 4 – Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2024 and 2023.

*Level 1* – Short-term funds and U.S. securities are valued based on the closing prices reported in the active market in which the individual securities are traded.

*Level 2* – Corporate and foreign bonds are valued using the latest bid price or based on yields currently available on comparable securities of issuers with similar credit ratings.

*Level 3* – The Plan had no investments that are classified as Level 3 for either year ended June 30, 2024 or 2023.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value:

	As of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 60,770	\$ -	\$ -	\$ 60,770
U.S. securities	1,902,087	-	-	1,902,087
Corporate bonds	-	1,866,626	-	1,866,626
Foreign bonds	-	34,532	-	34,532
	<u>\$ 1,962,857</u>	<u>\$ 1,901,158</u>	<u>\$ -</u>	<u>\$ 3,864,015</u>

	As of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 170,699	\$ -	\$ -	\$ 170,699
U.S. securities	1,649,760	-	-	1,649,760
Corporate bonds	-	1,557,119	-	1,557,119
Foreign bonds	-	32,871	-	32,871
	<u>\$ 1,820,459</u>	<u>\$ 1,589,990</u>	<u>\$ -</u>	<u>\$ 3,410,449</u>

# Washington Bakers Retiree Welfare Trust

## Notes to Financial Statements

### Note 5 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500.

	June 30,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 4,404,451	\$ 3,958,367
Less prescription drug claims payable	<u>(15,000)</u>	<u>(10,500)</u>
Net assets available for benefits per Form 5500	<u>\$ 4,389,451</u>	<u>\$ 3,947,867</u>

The following is a reconciliation of benefits paid per the financial statements to Form 5500 for the year ended June 30, 2024:

Benefit payments per the financial statements	\$ 289,711
Change in prescription drug claims payable	<u>4,500</u>
Benefit payments per Form 5500	<u>\$ 294,211</u>

### Note 6 – Benefit Obligations

The Plan's deficiency of net assets over benefit obligations as of June 30, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the CBA. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates. The weighted-average health care cost-trend rate assumption described in Note 2 has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the total postretirement benefit obligation as of June 30, 2024 and 2023, by \$1,014,000 and \$1,416,000, respectively. If the assumed rates decreased by one percentage point in each year, it would decrease the total postretirement benefit obligation as of June 30, 2024 and 2023, by \$827,000 and \$1,120,000, respectively.

### Note 7 – Tax Status

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code and, accordingly, the Plan's net investment income is exempt from income taxes. The Plan has obtained a favorable determination letter from the Internal Revenue Service (IRS) dated February 8, 1992, and the plan sponsor believes that the Plan, as amended, continues to qualify and operate as designed.

# Washington Bakers Retiree Welfare Trust

## Notes to Financial Statements

### Note 7 – Tax Status (Continued)

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### Note 8 – Risks and Uncertainties

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

The Plan maintains its cash balances in a high credit quality financial institution. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

The postretirement benefit obligation is reported based on certain assumptions pertaining to interest rates, health care trend 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.

### Note 9 – Concentration of Revenues

During the years ended June 30, 2024 and 2023, the Plan received approximately 90% and 84% of employer contributions from two employers, respectively.

### Note 10 – Party-in-interest Transactions

Certain Plan assets are funds managed by Principal Custody Solutions. Zenith American Solutions provides certain accounting and administrative services to the Plan. Principal Custody Solutions is the Plan's investment custodian and Zenith American Solutions is the Plan's third-party administrator; therefore, these transactions qualify as party-in-interest transactions.

Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

# Washington Bakers Retiree Welfare Trust

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## Supplementary Information



# Washington Bakers Retiree Welfare Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-1514696 PN: 501

June 30, 2024

Assets Held for Investment					
(a)	(b)	(c)	(d)	(e)	
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
Short-term funds:					
* Principal Government MMF	Variable	Due on Demand	\$ -	\$ 60,770	\$ 60,770
U.S. securities:					
U.S. Treasury Note	0.375%	7/15/2024	\$ 90,000	\$ 85,786	\$ 89,827
U.S. Treasury Note	0.625%	10/15/2024	50,000	47,336	49,317
U.S. Treasury Note	0.500%	3/31/2025	595,000	544,239	574,598
U.S. Treasury Note	0.375%	4/30/2025	330,000	305,931	317,189
U.S. Treasury Note	0.250%	7/31/2025	325,000	300,208	308,636
U.S. Treasury Note	0.250%	9/30/2025	335,000	310,339	315,868
U.S. Treasury Note	0.500%	4/30/2027	55,000	53,610	49,154
U.S. Treasury Note	0.500%	10/31/2027	225,000	197,780	197,498
Total U.S. securities				\$ 1,845,229	\$ 1,902,087
Corporate bonds:					
AEP Texas Central Transition	2.845%	3/1/2026	\$ 6,323	\$ 6,485	\$ 6,249
American Express Credit Account	0.900%	11/16/2026	55,000	52,269	54,036
American Express Credit Account	2.210%	3/15/2027	15,000	14,300	14,655
American Express Credit Account	3.750%	8/15/2027	35,000	33,970	34,370
Apache Corp	4.375%	10/15/2028	25,000	23,570	23,679
AutoZone Inc	3.625%	4/15/2025	30,000	33,923	29,542
Bank of America Credit Card Trust	4.790%	5/15/2028	40,000	39,531	39,733
Boeing Co	2.850%	10/30/2024	13,000	12,752	12,855
Boeing Co	2.196%	2/4/2026	14,000	13,052	13,158
Broadcom Inc	3.150%	11/15/2025	20,000	21,341	19,379
Capital One Multi-Asset Execution	1.040%	11/16/2026	30,000	27,903	29,471
Capital One Multi-Asset Execution	1.000%	7/15/2027	30,000	30,010	30,030
Capital One Multi-Asset Execution	4.950%	10/15/2027	22,000	21,928	21,890
Capital One Prime Auto Receivables	3.740%	9/15/2025	1,442	1,431	1,441
Carmax Auto Owner Trust	0.340%	12/15/2025	6,942	6,804	6,899
Carmax Auto Owner Trust	1.090%	3/16/2026	20,000	19,321	19,957
Carmax Auto Owner Trust Asset Backed	5.720%	11/16/2026	35,481	35,473	35,479
Cheniere Energy Inc	4.625%	10/15/2028	35,000	33,630	33,968
Chase Issuance Trust	3.970%	9/15/2027	30,000	29,021	29,510
Discover Card Execution Note	3.320%	5/15/2027	40,000	39,104	39,260
Discover Card Execution Note	3.560%	7/15/2027	40,000	38,954	39,252
Discover Card Execution Note T	0.580%	9/15/2026	50,000	46,664	49,470
Discover Card Execution Note T	1.960%	2/16/2027	30,000	28,561	29,322
Discover Card Execution Note T	1.000%	9/15/2028	30,000	26,447	27,471
Entergy Texas Inc	3.450%	12/1/2027	55,000	57,083	51,741
DTE Elec Co	4.850%	12/1/2026	50,000	49,992	49,966

See accompanying independent auditors' report.

# Washington Bakers Retiree Welfare Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-1514696 PN: 501

June 30, 2024

Assets Held for Investment (Continued)					
(a)	(b)	(c)	(d)	(e)	
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
Corporate bonds (continued):					
DTE Elec Secur Fund	2.640%	12/1/2027	\$ 16,987	\$ 16,080	\$ 16,254
Fed Natl Mtg Assn	3.500%	8/25/2041	9,853	10,329	9,599
Federal Home Loan Mortgage Corp	Variable	8/25/2024	30,000	29,370	29,816
Federal Home Loan Mortgage Corp	2.875%	4/25/2026	20,000	19,200	19,286
FHLMC Multifamily Structured P	2.811%	9/25/2024	1,807	1,789	1,796
Ford Credit Auto Owner Lease Trust	3.370%	7/15/2025	3,515	3,482	3,512
Ford Credit Auto Owner Trust	0.510%	8/15/2026	26,269	24,364	25,776
Ford Credit Auto Owner Trust	3.740%	9/15/2026	21,725	21,237	21,517
Ford Motor Credit Co LLC	4.063%	11/1/2024	37,000	36,999	36,777
GM Financial Securitized Term	0.540%	5/17/2027	43,000	40,102	42,275
GM Financial Securitized Term	0.750%	5/17/2027	13,000	12,461	12,694
GM Financial Securitized Term	4.820%	8/16/2027	30,000	29,597	29,824
Government National Mortgage Assn	2.500%	7/16/2041	30,825	29,462	29,568
Honda Auto Receivables Owner T	0.600%	12/20/2027	20,000	18,491	19,361
Honda Auto Receivables Owner T	0.420%	1/21/2028	27,943	26,356	27,822
Honda Auto Receivables Owner T	1.140%	6/21/2028	30,000	27,941	28,870
Honda Auto Receivables Owner	5.480%	11/18/2026	50,000	49,999	50,013
Kentucky Utilities Co	3.300%	10/1/2025	30,000	33,240	29,216
Mercedes-Benz Auto Receivables	5.210%	8/16/2027	15,000	14,824	14,971
Mercedes-Benz Auto Receivables	0.730%	12/15/2027	39,000	36,528	36,928
Motorola Solutions Inc	4.000%	9/1/2024	35,000	34,330	34,854
National Fuel Gas Co	5.500%	1/15/2026	25,000	28,032	24,920
National Rural Util Coop	1.000%	6/15/2025	25,000	23,020	23,794
Nissan Auto Receivables Owner	1.700%	5/17/2027	7,254	6,980	7,230
Occidental Petroleum Corp	2.900%	8/15/2024	25,000	24,108	24,878
Pacificorp	3.350%	7/1/2025	25,000	25,903	24,458
Toyota Auto Receivables Owner	2.930%	9/15/2026	52,400	51,472	51,593
Tristate Gen & Trans Assn	3.700%	11/1/2024	58,000	56,988	57,468
Truist Financial Corp	1.200%	8/5/2025	20,000	19,979	19,053
United Air 2019-2 AA PTT	2.700%	5/1/2032	26,662	22,827	23,066
US Airways 2013-1A PTT	3.950%	5/15/2027	24,385	23,714	23,814
Verizon Master Trust	5.230%	11/22/2027	30,000	29,925	29,946
Verizon Master Trust	5.610%	9/8/2028	45,000	44,850	45,121
Verizon Master Trust	Variable	11/20/2028	30,000	29,325	29,452
Verizon Master Trust	5.160%	6/20/2029	40,000	39,858	39,980
Volkswagon Auto Loan Enhanced	1.020%	6/22/2026	18,526	18,034	18,192
Volkswagon Auto Loan Enhanced	1.260%	10/20/2028	30,000	27,874	28,745
World Omni Auto Recievables TR	0.300%	1/15/2026	10,651	10,427	10,569

See accompanying independent auditors' report.

# Washington Bakers Retiree Welfare Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-1514696 PN: 501

June 30, 2024

Assets Held for Investment (Continued)						
(a)	(b)	(c)	(d)	(e)		
	Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
Corporate bonds (continued):						
	World Omni Auto Recievables TR	3.730%	3/16/2026	\$ 18,649	\$ 18,578	\$ 18,615
	World Omni Auto Recievables TR	5.570%	12/15/2026	35,406	35,385	35,397
	World Omni Auto Recievables TR	0.690%	6/15/2027	40,000	36,674	38,177
	World Omni Auto Recievables TR	1.040%	6/15/2027	30,000	28,427	28,646
	Total Corporate bonds				<u>\$ 1,862,080</u>	<u>\$ 1,866,626</u>
Foreign bonds:						
	Aercap Ireland Cap Ltd	1.750%	10/29/2024	35,000	<u>\$ 35,021</u>	<u>\$ 34,532</u>
					<u>\$ 3,803,100</u>	<u>\$ 3,864,015</u>

\* Known party-in-interest to the Plan

See accompanying independent auditors' report.

# Washington Bakers Retiree Welfare Trust

Form 5500, Schedule H - Part IV, Line 4j

EIN: 91-1514696 PN: 501

Year Ended June 30, 2024

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
<b>Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:</b>						
Principal GOVT MM Institutional	Variable rate	\$ 262,583	\$ -	\$ 262,583	\$ 262,583	\$ -
Principal GOVT MM Institutional	Variable rate	210,000	-	210,000	210,000	-
Principal Deposit Sweep Program	Variable rate	-	260,531	260,531	260,531	-
US Treasury Bill	Variable rate	-	205,121	205,121	205,121	-
<b>Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:</b>						
Principal GOVT MM Institutional	Variable rate;					
	92 Purchases	\$ 1,875,246	\$ -	\$ 1,875,246	\$ 1,875,246	\$ -
	59 Sales	-	1,814,481	1,814,481	1,814,481	-
Principal Deposit Sweep Program	Variable rate;					
	30 Purchases	406,132	-	406,132	406,132	-
	12 Sales	-	576,828	576,828	576,828	-
US Treasury Note	Variable rate	245,435	-	245,435	245,435	-
US Treasury Note	Variable rate	-	340,472	333,116	340,472	7,356

See accompanying independent auditors' report.

# Washington Bakers Retiree Welfare Trust

Years Ended June 30, 2024 and 2023

Administrative Expenses		
	2024	2023
Administrative fees	\$ 24,138	\$ 26,110
Audit fees	17,363	14,985
Actuarial fees	8,466	7,704
Meeting	8,128	12,919
Consultant fees	6,000	6,000
Insurance	5,929	5,920
Office	3,669	1,923
Legal fees	3,600	3,600
Affordable Care Act fees	333	707
	<u>\$ 77,626</u>	<u>\$ 79,868</u>

See accompanying independent auditors' report.

# Washington Bakers Retiree Welfare Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-1514696 PN: 501

June 30, 2024

Assets Held for Investment					
(a)	(b)	(c)	(d)	(e)	
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
Short-term funds:					
* Principal Government MMF	Variable	Due on Demand	\$ -	\$ 60,770	\$ 60,770
U.S. securities:					
U.S. Treasury Note	0.375%	7/15/2024	\$ 90,000	\$ 85,786	\$ 89,827
U.S. Treasury Note	0.625%	10/15/2024	50,000	47,336	49,317
U.S. Treasury Note	0.500%	3/31/2025	595,000	544,239	574,598
U.S. Treasury Note	0.375%	4/30/2025	330,000	305,931	317,189
U.S. Treasury Note	0.250%	7/31/2025	325,000	300,208	308,636
U.S. Treasury Note	0.250%	9/30/2025	335,000	310,339	315,868
U.S. Treasury Note	0.500%	4/30/2027	55,000	53,610	49,154
U.S. Treasury Note	0.500%	10/31/2027	225,000	197,780	197,498
Total U.S. securities				\$ 1,845,229	\$ 1,902,087
Corporate bonds:					
AEP Texas Central Transition	2.845%	3/1/2026	\$ 6,323	\$ 6,485	\$ 6,249
American Express Credit Account	0.900%	11/16/2026	55,000	52,269	54,036
American Express Credit Account	2.210%	3/15/2027	15,000	14,300	14,655
American Express Credit Account	3.750%	8/15/2027	35,000	33,970	34,370
Apache Corp	4.375%	10/15/2028	25,000	23,570	23,679
AutoZone Inc	3.625%	4/15/2025	30,000	33,923	29,542
Bank of America Credit Card Trust	4.790%	5/15/2028	40,000	39,531	39,733
Boeing Co	2.850%	10/30/2024	13,000	12,752	12,855
Boeing Co	2.196%	2/4/2026	14,000	13,052	13,158
Broadcom Inc	3.150%	11/15/2025	20,000	21,341	19,379
Capital One Multi-Asset Execution	1.040%	11/16/2026	30,000	27,903	29,471
Capital One Multi-Asset Execution	1.000%	7/15/2027	30,000	30,010	30,030
Capital One Multi-Asset Execution	4.950%	10/15/2027	22,000	21,928	21,890
Capital One Prime Auto Receivables	3.740%	9/15/2025	1,442	1,431	1,441
Carmax Auto Owner Trust	0.340%	12/15/2025	6,942	6,804	6,899
Carmax Auto Owner Trust	1.090%	3/16/2026	20,000	19,321	19,957
Carmax Auto Owner Trust Asset Backed	5.720%	11/16/2026	35,481	35,473	35,479
Cheniere Energy Inc	4.625%	10/15/2028	35,000	33,630	33,968
Chase Issuance Trust	3.970%	9/15/2027	30,000	29,021	29,510
Discover Card Execution Note	3.320%	5/15/2027	40,000	39,104	39,260
Discover Card Execution Note	3.560%	7/15/2027	40,000	38,954	39,252
Discover Card Execution Note T	0.580%	9/15/2026	50,000	46,664	49,470
Discover Card Execution Note T	1.960%	2/16/2027	30,000	28,561	29,322
Discover Card Execution Note T	1.000%	9/15/2028	30,000	26,447	27,471
Entergy Texas Inc	3.450%	12/1/2027	55,000	57,083	51,741
DTE Elec Co	4.850%	12/1/2026	50,000	49,992	49,966

See accompanying independent auditors' report.

# Washington Bakers Retiree Welfare Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-1514696 PN: 501

June 30, 2024

Assets Held for Investment (Continued)					
(a)	(b)	(c)	(d)	(e)	
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
Corporate bonds (continued):					
DTE Elec Secur Fund	2.640%	12/1/2027	\$ 16,987	\$ 16,080	\$ 16,254
Fed Natl Mtg Assn	3.500%	8/25/2041	9,853	10,329	9,599
Federal Home Loan Mortgage Corp	Variable	8/25/2024	30,000	29,370	29,816
Federal Home Loan Mortgage Corp	2.875%	4/25/2026	20,000	19,200	19,286
FHLMC Multifamily Structured P	2.811%	9/25/2024	1,807	1,789	1,796
Ford Credit Auto Owner Lease Trust	3.370%	7/15/2025	3,515	3,482	3,512
Ford Credit Auto Owner Trust	0.510%	8/15/2026	26,269	24,364	25,776
Ford Credit Auto Owner Trust	3.740%	9/15/2026	21,725	21,237	21,517
Ford Motor Credit Co LLC	4.063%	11/1/2024	37,000	36,999	36,777
GM Financial Securitized Term	0.540%	5/17/2027	43,000	40,102	42,275
GM Financial Securitized Term	0.750%	5/17/2027	13,000	12,461	12,694
GM Financial Securitized Term	4.820%	8/16/2027	30,000	29,597	29,824
Government National Mortgage Assn	2.500%	7/16/2041	30,825	29,462	29,568
Honda Auto Receivables Owner T	0.600%	12/20/2027	20,000	18,491	19,361
Honda Auto Receivables Owner T	0.420%	1/21/2028	27,943	26,356	27,822
Honda Auto Receivables Owner T	1.140%	6/21/2028	30,000	27,941	28,870
Honda Auto Receivables Owner	5.480%	11/18/2026	50,000	49,999	50,013
Kentucky Utilities Co	3.300%	10/1/2025	30,000	33,240	29,216
Mercedes-Benz Auto Receivables	5.210%	8/16/2027	15,000	14,824	14,971
Mercedes-Benz Auto Receivables	0.730%	12/15/2027	39,000	36,528	36,928
Motorola Solutions Inc	4.000%	9/1/2024	35,000	34,330	34,854
National Fuel Gas Co	5.500%	1/15/2026	25,000	28,032	24,920
National Rural Util Coop	1.000%	6/15/2025	25,000	23,020	23,794
Nissan Auto Receivables Owner	1.700%	5/17/2027	7,254	6,980	7,230
Occidental Petroleum Corp	2.900%	8/15/2024	25,000	24,108	24,878
Pacificorp	3.350%	7/1/2025	25,000	25,903	24,458
Toyota Auto Receivables Owner	2.930%	9/15/2026	52,400	51,472	51,593
Tristate Gen & Trans Assn	3.700%	11/1/2024	58,000	56,988	57,468
Truist Financial Corp	1.200%	8/5/2025	20,000	19,979	19,053
United Air 2019-2 AA PTT	2.700%	5/1/2032	26,662	22,827	23,066
US Airways 2013-1A PTT	3.950%	5/15/2027	24,385	23,714	23,814
Verizon Master Trust	5.230%	11/22/2027	30,000	29,925	29,946
Verizon Master Trust	5.610%	9/8/2028	45,000	44,850	45,121
Verizon Master Trust	Variable	11/20/2028	30,000	29,325	29,452
Verizon Master Trust	5.160%	6/20/2029	40,000	39,858	39,980
Volkswagon Auto Loan Enhanced	1.020%	6/22/2026	18,526	18,034	18,192
Volkswagon Auto Loan Enhanced	1.260%	10/20/2028	30,000	27,874	28,745
World Omni Auto Recievables TR	0.300%	1/15/2026	10,651	10,427	10,569

See accompanying independent auditors' report.

# Washington Bakers Retiree Welfare Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-1514696 PN: 501

June 30, 2024

Assets Held for Investment (Continued)						
(a)	(b)	(c)	(d)	(e)		
	Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
Corporate bonds (continued):						
	World Omni Auto Recievables TR	3.730%	3/16/2026	\$ 18,649	\$ 18,578	\$ 18,615
	World Omni Auto Recievables TR	5.570%	12/15/2026	35,406	35,385	35,397
	World Omni Auto Recievables TR	0.690%	6/15/2027	40,000	36,674	38,177
	World Omni Auto Recievables TR	1.040%	6/15/2027	30,000	28,427	28,646
	Total Corporate bonds				<u>\$ 1,862,080</u>	<u>\$ 1,866,626</u>
Foreign bonds:						
	Aercap Ireland Cap Ltd	1.750%	10/29/2024	35,000	<u>\$ 35,021</u>	<u>\$ 34,532</u>
					<u>\$ 3,803,100</u>	<u>\$ 3,864,015</u>

\* Known party-in-interest to the Plan

See accompanying independent auditors' report.

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210 - 0110 1210 - 0089  <b>2023</b>  This Form is Open to Public Inspection
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

<b>Part II Basic Plan Information</b> - enter all requested information	
<b>1a</b> Name of plan <b>WASHINGTON BAKERS RETIREE WELFARE TRUST</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>501</b>
<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) <b>WA BAKERS RETIREE WELFARE TRUST BOARD OF TRUSTEES</b>  <b>ZENITH AMERICAN SOLUTIONS</b> <b>11724 NE 195TH ST., SUITE 300</b> <b>BOTHELL WA 98011-8242</b>	<b>1c</b> Effective date of plan <b>04/29/1991</b>  <b>2b</b> Employer Identification Number (EIN) <b>91-1514696</b>  <b>2c</b> Plan Sponsor's telephone number <b>206-282-4100</b>  <b>2d</b> Business code (see instructions) <b>311800</b>

**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>	<i>Cheryl a Stone</i>	<b>3/28/25</b>	<b>CHERYL STONE</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

# Washington Bakers Retiree Welfare Trust

Form 5500, Schedule H - Part IV, Line 4j

EIN: 91-1514696 PN: 501

Year Ended June 30, 2024

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
<b>Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:</b>						
Principal GOVT MM Institutional	Variable rate	\$ 262,583	\$ -	\$ 262,583	\$ 262,583	\$ -
Principal GOVT MM Institutional	Variable rate	210,000	-	210,000	210,000	-
Principal Deposit Sweep Program	Variable rate	-	260,531	260,531	260,531	-
US Treasury Bill	Variable rate	-	205,121	205,121	205,121	-
<b>Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:</b>						
Principal GOVT MM Institutional	Variable rate;					
	92 Purchases	\$ 1,875,246	\$ -	\$ 1,875,246	\$ 1,875,246	\$ -
	59 Sales	-	1,814,481	1,814,481	1,814,481	-
Principal Deposit Sweep Program	Variable rate;					
	30 Purchases	406,132	-	406,132	406,132	-
	12 Sales	-	576,828	576,828	576,828	-
US Treasury Note	Variable rate	245,435	-	245,435	245,435	-
US Treasury Note	Variable rate	-	340,472	333,116	340,472	7,356

See accompanying independent auditors' report.