

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>OREGON BAKERS UNION TRUST FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF OREGON BAKERS UNION TRUST FUND</u></p> <p><u>P.O. BOX 4148</u> <u>PORTLAND, OR 97208</u></p>	<p><b>1c</b> Effective date of plan <u>08/05/1952</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>93-0464898</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>503-282-5581</u></p> <p><b>2d</b> Business code (see instructions) <u>311300</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/11/2025	TAYLOR ALMOND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/28/2025	ERIC BONAWITZ
	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

<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>	1067
<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>	848
	<b>6a(2)</b>	845
	<b>6b</b>	230
	<b>6c</b>	0
	<b>6d</b>	1075
	<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>	11

**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:  
4A 4B 4D 4E 4F 4Q

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input 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>6</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 **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>OREGON BAKERS UNION TRUST FUND</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>BOARD OF TRUSTEES OF OREGON BAKERS UNION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0464898</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  
**LIFEMAP ASSURANCE COMPANY**

<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>93-6030398</b>	<b>97985</b>	<b>OR001991</b>	<b>837</b>	<b>10/01/2023</b>	<b>09/30/2024</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	

**Part II Investment and Annuity Contract Information**  
 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.

<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:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year..... **6c**

**d** 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. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits ..... **7c(2)**  
 (3) Interest credited during the year ..... **7c(3)**  
 (4) Transferred from separate account..... **7c(4)**  
 (5) Other (specify below) ..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:  
 (1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier ..... **7e(2)**  
 (3) Transferred to separate account..... **7e(3)**  
 (4) Other (specify below) ..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)**

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f**

**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)
- |  |  |   |   |
|--|--|---|---|
| <b>a</b> <input type="checkbox"/> Health (other than dental or vision)         | <b>b</b> <input type="checkbox"/> Dental               | <b>c</b> <input type="checkbox"/> Vision                    | <b>d</b> <input checked="" type="checkbox"/> Life insurance |
| <b>e</b> <input type="checkbox"/> Temporary disability (accident and sickness) | <b>f</b> <input type="checkbox"/> Long-term disability | <b>g</b> <input type="checkbox"/> Supplemental unemployment | <b>h</b> <input type="checkbox"/> Prescription drug         |
| <b>i</b> <input type="checkbox"/> Stop loss (large deductible)                 | <b>j</b> <input type="checkbox"/> HMO contract         | <b>k</b> <input type="checkbox"/> PPO contract              | <b>l</b> <input type="checkbox"/> Indemnity contract        |
| <b>m</b> <input checked="" type="checkbox"/> Other (specify) ▶ AD&D            |  |   |   |

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	
(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>	
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)).....	<b>9b(3)</b>	
(4) Claims charged .....	<b>9b(4)</b>	
<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>	
(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>	
(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>	
(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>	
<b>10</b> Nonexperience-rated contracts:		
<b>a</b> Total premiums or subscription charges paid to carrier.....	<b>10a</b>	20613
<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. ▶

**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 **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>OREGON BAKERS UNION TRUST FUND</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>BOARD OF TRUSTEES OF OREGON BAKERS UNION TRUST FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>93-0464898</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  
**KAISER FOUNDATION HEALTH PLAN OF THE NORTHWEST**

<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>93-0798039</b>	<b>95540</b>	<b>10124</b>	<b>69</b>	<b>08/01/2023</b>	<b>07/31/2024</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	

**Part II Investment and Annuity Contract Information**  
 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.

<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:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year..... **6c**

**d** 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. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits ..... **7c(2)**  
 (3) Interest credited during the year ..... **7c(3)**  
 (4) Transferred from separate account..... **7c(4)**  
 (5) Other (specify below) ..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier ..... **7e(2)**  
 (3) Transferred to separate account..... **7e(3)**  
 (4) Other (specify below) ..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)**

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f**

**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>	
	(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>
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<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>	
	(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>	
	(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>
	(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>	270989
<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. ▶

**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 **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>OREGON BAKERS UNION TRUST FUND</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>BOARD OF TRUSTEES OF OREGON BAKERS UNION TRUST FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>93-0464898</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  
**REGENE BLUECROSS BLUESHIELD OF OREGON**

<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>93-0238155</b>	<b>54933</b>	<b>10003499</b>	<b>1281</b>	<b>08/01/2023</b>	<b>07/31/2024</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>
---	--

**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>	
	<b>7c(6)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<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>	
	<b>7e(5)</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>	7891799		
(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>			7891799
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	6155437		
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	-748754		
(3) Incurred claims (add (1) and (2)).....	<b>9b(3)</b>			5406683
(4) Claims charged .....	<b>9b(4)</b>			
<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>	654444		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>			
(D) Other expenses .....	<b>9c(1)(D)</b>	9502		
(E) Taxes .....	<b>9c(1)(E)</b>	157836		
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	1064206		
(G) Other retention charges .....	<b>9c(1)(G)</b>			
(H) Total retention .....	<b>9c(1)(H)</b>			1885988
(2) Dividends or retroactive rate refunds. (These amounts were <input checked="" type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>			673201
<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>			736079

**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. ▶

**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 **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>OREGON BAKERS UNION TRUST FUND</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>BOARD OF TRUSTEES OF OREGON BAKERS UNION TRUST FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>93-0464898</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  
**KAISER FOUNDATION HEALTH PLAN OF THE NORTHWEST**

<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>93-0798039</b>	<b>95540</b>	<b>2895</b>	<b>671</b>	<b>08/01/2023</b>	<b>07/31/2024</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>
---	--

**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>	
(2) Dividends and credits .....		
(3) Interest credited during the year .....		
(4) Transferred from separate account.....		
(5) Other (specify below) .....		
▶		
(6) Total additions .....	<b>7c(6)</b>	
<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>	
(2) Administration charge made by carrier .....	<b>7e(2)</b>	
(3) Transferred to separate account.....	<b>7e(3)</b>	
(4) Other (specify below) .....	<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>	
	(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>
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<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>	
	(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>	
	(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>
	(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>	4139331
<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. ▶

**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 **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>OREGON BAKERS UNION TRUST FUND</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>BOARD OF TRUSTEES OF OREGON BAKERS UNION TRUST FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>93-0464898</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  
**REGENE BLUECROSS BLUESHIELD OF OREGON**

<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>93-0238155</b>	<b>54933</b>	<b>40000023</b>	<b>209</b>	<b>01/01/2023</b>	<b>12/31/2023</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>
---	--

**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	

**Part II Investment and Annuity Contract Information**  
 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.

<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:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year..... **6c**

**d** 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. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits ..... **7c(2)**  
 (3) Interest credited during the year ..... **7c(3)**  
 (4) Transferred from separate account..... **7c(4)**  
 (5) Other (specify below) ..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:  
 (1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier ..... **7e(2)**  
 (3) Transferred to separate account..... **7e(3)**  
 (4) Other (specify below) ..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)**

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f**

**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>	
	(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>
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<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>	
	(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>	
	(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>
	(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>	636880
<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. ▶

**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 **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>OREGON BAKERS UNION TRUST FUND</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>BOARD OF TRUSTEES OF OREGON BAKERS UNION TRUST FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>93-0464898</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 INSURANCE, 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>93-1171647</b>	<b>57069</b>	<b>OR104</b>	<b>109</b>	<b>10/01/2023</b>	<b>09/30/2024</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>
---	--

**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	

**Part II Investment and Annuity Contract Information**  
 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.

<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:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year..... **6c**

**d** 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. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits ..... **7c(2)**  
 (3) Interest credited during the year ..... **7c(3)**  
 (4) Transferred from separate account..... **7c(4)**  
 (5) Other (specify below) ..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier ..... **7e(2)**  
 (3) Transferred to separate account..... **7e(3)**  
 (4) Other (specify below) ..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)**

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f**

**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>	56202	
	(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>		56202
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>	53402	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)).....	<b>9b(3)</b>		53402
	(4) Claims charged .....	<b>9b(4)</b>		
<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>	6182	
	(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>	207	
	(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>		6389
	(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 **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>OREGON BAKERS UNION TRUST FUND</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>BOARD OF TRUSTEES OF OREGON BAKERS UNION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0464898</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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**(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)

WILLIAM C. EARHART COMPANY INC.

93-0509592

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36 38 50	NONE	132789	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)

OREGON DENTAL SERVICE

93-0438772

(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?
12 50	NONE	53167	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)

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?
16 22 50 53	NONE	39999	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	928	Yes <input type="checkbox"/> No <input checked="" 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)

WITHUMSMITH+BROWN, PC

22-2027092

(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	36666	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)

US BANK, NA

31-0841368

(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?
18 19 50 52	NONE	31673	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	21661	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)

LOOMIS SAYLES & CO, LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18105	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	12000	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"/>

**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>	<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 **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>OREGON BAKERS UNION TRUST FUND</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>BOARD OF TRUSTEES OF OREGON BAKERS UNION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0464898</b>	

**Part I Asset and Liability Statement**

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 1462562	1106236
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 1211859	1176256
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 1963939	1243912
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 1053074	809912
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b> 2526077	3122493
<b>(B)</b> All other .....	<b>1c(3)(B)</b> 4141225	4277510
<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> 3126506	5461915
<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>	15485242	17198234
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	31539	42751
<b>h</b> Operating payables .....	<b>1h</b>	59863	31609
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	19750	19750
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	111152	94110
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	15374090	17104124

**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>	14154278	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	237500	
<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>		14391778
<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>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	41827	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	274417	
<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>		316244
<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>	249660	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		249660
<b>(3)</b> 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>	1749685	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	1757248	
<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>		-7563
<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>	288637	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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>		15238756

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	693024	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	12450881	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		13143905
<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>	181105	
(3) Recordkeeping fees.....	<b>2i(3)</b>	14098	
(4) IQPA audit fees.....	<b>2i(4)</b>	22568	
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	18105	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	31673	
(7) Actuarial fees.....	<b>2i(7)</b>	12000	
(8) Legal fees.....	<b>2i(8)</b>	21661	
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>	2161	
(11) Other expenses.....	<b>2i(11)</b>	61446	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		364817
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		13508722

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1730034
<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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

**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.)			
<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.			

**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 \_\_\_\_\_.

**OREGON BAKERS UNION TRUST FUND**  
**Financial Statements**  
**September 30, 2024 and 2023**  
**With Independent Auditor's Reports**

**Oregon Bakers Union Trust Fund**  
**Table of Contents**  
**September 30, 2024 and 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of  
Oregon Bakers Union Trust Fund:

### Opinion

We have audited the accompanying financial statements of Oregon Bakers Union Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of September 30, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in 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 benefit obligations of Oregon Bakers Union Trust Fund as of September 30, 2024 and 2023, and the changes in net assets available for benefits and 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 ("GAAS"). 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 Oregon Bakers Union Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

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.

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 Oregon Bakers Union Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, misrepresentation, or the override of internal control. Misstatements, including omissions, 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 GAAS, 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 Oregon Bakers Union Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oregon Bakers Union Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

*Withum Smith + Brown, PC*

August 21, 2025

**Oregon Bakers Union Trust Fund**  
**Statements of Net Assets Available for Benefits**  
**September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments - at fair value		
U.S. Government and Government Agency obligations	\$ 809,912	\$ 1,053,074
Corporate debt securities	7,400,003	6,667,302
Money market mutual funds	<u>5,461,915</u>	<u>3,126,506</u>
Total investments	<u>13,671,830</u>	<u>10,846,882</u>
Receivables		
Employer contributions	1,176,256	1,211,859
Accrued interest	99,198	77,166
Experience-rated refund	<u>736,079</u>	<u>1,444,510</u>
Total receivables	<u>2,011,533</u>	<u>2,733,535</u>
Cash and cash equivalents	<u>1,106,236</u>	<u>1,462,562</u>
Other assets		
Prepaid insurance	14,045	3,529
Premium stabilization reserve	<u>394,590</u>	<u>438,734</u>
Total other assets	<u>408,635</u>	<u>442,263</u>
Total assets	<u>17,198,234</u>	<u>15,485,242</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	31,609	59,863
Deferred revenue	<u>19,750</u>	<u>19,750</u>
Total liabilities	<u>51,359</u>	<u>79,613</u>
Net assets available for benefits	<u>\$ 17,146,875</u>	<u>\$ 15,405,629</u>

The Notes to Financial Statements are an integral part of these statements.

**Oregon Bakers Union Trust Fund**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments		
value of investments	\$ 281,074	\$ 20,116
Interest income	<u>565,904</u>	<u>339,422</u>
	846,978	359,538
Less: Investment expenses	<u>(43,105)</u>	<u>(75,260)</u>
Investment income - net	<u>803,873</u>	<u>284,278</u>
Contributions		
Employers	14,154,278	14,749,581
Participants and retirees	<u>237,500</u>	<u>249,705</u>
Total contributions	<u>14,391,778</u>	<u>14,999,286</u>
Total additions	<u>15,195,651</u>	<u>15,283,564</u>
<b>Deductions</b>		
Cost of benefits		
Self-funded benefits	602,471	585,579
HRA reimbursements	79,553	54,652
Insurance premiums	<u>13,142,604</u>	<u>13,672,162</u>
	13,824,628	14,312,393
Experience refunds and change in reserve	<u>(691,935)</u>	<u>(1,452,852)</u>
Total cost of benefits	<u>13,132,693</u>	<u>12,859,541</u>
Administrative expenses		
Administrative fees	181,105	181,229
Actuary and consulting fees	51,999	29,337
Audit and accounting fees	36,666	41,184
Bank service charges	6,673	6,641
Fiduciary insurance	5,075	4,705
Legal and collection fees	23,767	19,150
Printing and other expenses	14,266	13,435
Travel and meeting expenses	<u>2,161</u>	<u>26,794</u>
Total administrative expenses	<u>321,712</u>	<u>322,475</u>
Total deductions	<u>13,454,405</u>	<u>13,182,016</u>
<b>Net change in net assets available for benefits</b>	1,741,246	2,101,548
<b>Net assets available for benefits</b>		
Beginning of year	<u>15,405,629</u>	<u>13,304,081</u>
End of year	<u>\$ 17,146,875</u>	<u>\$ 15,405,629</u>

The Notes to Financial Statements are an integral part of these statements.

**Oregon Bakers Union Trust Fund  
Statements of Benefit Obligations  
September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable</b>		
Claims payable and incurred but not reported	\$ 36,000	\$ 25,000
Premiums payable	<u>6,751</u>	<u>6,539</u>
	42,751	31,539
<b>Other obligations for current benefits coverage - at present value of estimated amounts, net of amounts currently payable</b>		
Accumulated eligibility credits	<u>2,127,000</u>	<u>2,216,000</u>
Total obligations other than post-retirement benefit obligations	<u>2,169,751</u>	<u>2,247,539</u>
<b>Post-retirement benefit obligations - net of amounts currently payable</b>		
Current retirees	13,531,871	9,354,101
Other participants fully eligible for benefits	9,991,478	6,934,111
Other participants not fully eligible for benefits	<u>8,116,638</u>	<u>6,466,780</u>
Total post-retirement benefit obligations	<u>31,639,987</u>	<u>22,754,992</u>
 Total benefit obligations	 <u>\$ 33,809,738</u>	 <u>\$ 25,002,531</u>

The Notes to Financial Statements are an integral part of these statements.

**Oregon Bakers Union Trust Fund**  
**Statements of Changes in Benefit Obligations**  
**Years Ended September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable</b>		
Balance at beginning of year	\$ 31,539	\$ 60,703
Increase (decrease) during the year attributable to changes in		
Claims payable and incurred but not reported	11,000	(29,000)
Insurance premiums	<u>212</u>	<u>(164)</u>
Balance at end of year	<u>42,751</u>	<u>31,539</u>
 <b>Other obligations for current benefits coverage - at present value of estimated amounts, net of amounts currently payable</b>		
Balance at beginning of year	2,216,000	2,225,000
Decrease during the year attributable to changes in		
Accumulated eligibility credits	<u>(89,000)</u>	<u>(9,000)</u>
Balance at end of year	<u>2,127,000</u>	<u>2,216,000</u>
 Total benefit obligations other than post-retirement benefit obligations	 <u>2,169,751</u>	 <u>2,247,539</u>
 <b>Post-retirement benefit obligations - net of amounts currently payable</b>		
Balance at beginning of year	22,754,992	26,358,571
Increase (decrease) during the year attributable to changes in		
Benefits earned	696,391	661,969
Changes in actuarial assumptions	7,896,901	(4,590,810)
Interest	1,285,789	1,344,154
Expected net claims paid	<u>(994,086)</u>	<u>(1,018,892)</u>
Balance at end of year	<u>31,639,987</u>	<u>22,754,992</u>
 Total benefit obligations	 <u>\$ 33,809,738</u>	 <u>\$ 25,002,531</u>

The Notes to Financial Statements are an integral part of these statements.

**Oregon Bakers Union Trust Fund**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

**Investment Valuation, Transactions and Income Recognition**

*General*

Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC 820”), *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan’s assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

*Level 1* - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

*Level 2* - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

*Level 3* - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities’ own judgments and estimations, or some other pricing method using unobservable inputs.

*Inputs and Valuation Methods*

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan’s investment classes are presented below:

*U.S. Government and Government Agency obligations:* The fair value of certain government securities is based on quoted prices in active markets (Level 1). When quoted prices are not available, valuation is determined based on a model that uses inputs such as interest-rate yield curves or cross-currency-basis index spreads, which are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

*Corporate debt securities:* The fair value of corporate debt securities is generally determined based on a model that uses inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

*Money market mutual funds:* The fair value of the money market mutual funds, which are not actively traded, is based on cost, which approximates fair value of the underlying investments (Level 2).

# **Oregon Bakers Union Trust Fund**

## **Notes to Financial Statements**

### **September 30, 2024 and 2023**

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#### *Valuation Methods, Consistency*

The valuation techniques used in the accompanying financial statements have been consistently applied.

#### *Transactions and Income Recognition*

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Certain investment related expenses are included in net appreciation in fair value of investments and are not readily determinable.

#### **Contributions Receivable**

Employer contributions due but not paid prior to year-end recorded as employer contributions receivable. Allowance for uncollectable accounts is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due when collectability is uncertain. Therefore, delinquent contributions are recorded when received. Contributions for payroll audits received subsequent to year-end have been included in contributions receivable.

#### **Benefit Obligations**

Claims payable and incurred but not reported and accumulated eligibility credits were estimated based on claims experience provided by the administrator's office. Post-retirement benefit obligations were actuarially determined by the Plan's actuary.

Claims payable and incurred but not reported is an estimate of the cost to the Plan for claims incurred by the participants under the terms of the Plan through the year ended September 30 but paid by the Plan subsequent to September 30. Accumulated eligibility credits are estimated based on two month's cost of benefits and administrative expenses.

#### **Premium Stabilization Reserve**

The Plan is required to maintain a premium stabilization reserve with an insurance company, which can be drawn against to reduce future premium payments when premiums paid to the insurance company exceed the total of claims paid and other charges. The premium stabilization reserve has been included as an asset of the Plan until such amounts are used to pay premiums. The reserve is nonforfeitable should the insurance contract terminate.

#### **Deferred Revenue**

Retired employees submit contributions for coverage in the month prior to the month for which coverage is desired. Deferred revenue is recorded for coverage owed as of September 30, for contributions received during the year.

#### **Use of Estimates**

The preparation of financial statements in conformity with "U.S. GAAP" requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

#### **Risks and Uncertainties**

The actuarial present value of post-retirement benefit obligations is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of post-retirement benefit obligations.

# **Oregon Bakers Union Trust Fund**

## **Notes to Financial Statements**

### **September 30, 2024 and 2023**

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The Plan invests in U.S. Government and Government Agency obligations, corporate debt securities and money market mutual funds. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

#### **Accounting Principles Adopted**

In June 2016, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standards Update (“ASU”) amending the accounting for credit losses on financial statements. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposure and other financial instruments recorded at amortized cost.

The Plan adopted the new standard effective October 1, 2023, using the modified retrospective approach. Upon adoption, there was no cumulative-effect adjustment to the opening balance of net assets available for benefits.

## **2. DESCRIPTION OF THE PLAN**

#### **General**

The Plan was established in 1952 as a result of collective bargaining agreements between The Bakery and Confectionery Workers’ International Union of America, Local 114 and certain employers. The Plan provides medical, life, dental and vision benefits for eligible participants and their dependents. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

#### **Board of Trustees**

The Plan is administered by a Board of Trustees composed of three union trustees and three employer trustees.

#### **Eligibility**

Generally, in order for an active employee to be covered under this Plan, participants must be employed by an employer that contributes to the Plan under a collective bargaining agreement with the Bakery, Confectionery, Tobacco Workers & Grain Millers International Union of America, Local No. 114 or Local No. 364, AFL-CIO or have contributions made on their behalf to the Plan pursuant to a special written agreement with the Plan.

The participants’ legal spouse or eligible domestic partner and certain other dependents are eligible for coverage. Eligible dependents will be covered from the date of enrollment, provided they are enrolled in a timely manner.

Benefits are provided in the second month following the month in which the minimum 80 hours were worked. Continuation of health care benefits to persons who would otherwise lose those benefits due to certain events, as mandated by the Consolidated Omnibus Budget Reconciliation Act (“COBRA”), has been adopted by the Plan.

#### **Benefits**

The current Plan provides medical, dental, vision, disability and life insurance benefits. Benefits are provided with combinations of fully insured and self-insured programs. Generally, benefits are paid through contracts with an insurance company and various health maintenance organizations. Dental, vision and disability benefits are self-insured benefits and are paid directly from Plan assets.

**Oregon Bakers Union Trust Fund**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

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**Contributions**

The Plan Agreement provides that signatory employers contribute to the Plan for each hour worked to provide benefits for employees. For the years ended September 30, 2024 and 2023, five employers contributed, in the aggregate, 85% of the employer contributions.

**Retirees**

Certain benefits of the Plan are provided for retirees who meet the eligibility requirements established by the Board of Trustees. The retiree must retire from a contributing employer that is, at that time, making retiree contributions to the group. If, after the employee retires, the retiree's former contributing employer stops making retiree contributions to the Plan, the retiree's eligibility for the retiree plan will stop at the end of that month. Self-payments are required in order to be eligible for the program of benefits. Self-payment rates are set by the Board of Trustees.

Effective January 1, 2018, the Plan terminated medical benefits for pre-Medicare retirees and their dependents. In place of medical benefits, the Plan provides a defined contribution to a Health Reimbursement Account ("HRA") of each eligible pre-Medicare retiree.

Retirees who elect to maintain medical coverage under this plan are required to make contributions toward the cost of such coverage. The table below presents the contributions that retirees made toward the estimated cost of benefits:

<u>Participant Group</u>	<u>2022–2023 Retiree Contribution</u>	<u>2023–2024 Retiree Contribution</u>
Post-65 Retirees	Retirees contribute 19% of the estimated cost of providing their post-retirement benefits.	Retirees contribute 14% of the estimated cost of providing their post-retirement benefits.

**Health Reimbursement Accounts ("HRA")**

Effective January 1, 2018, the Board of Trustees adopted the Oregon Bakers Union Retiree Health Reimbursement Account Plan for Non-Medicare Eligible Retirees (the "HRA Plan"). The HRA Plan is available to former bargaining-unit employees (Retirees) and their eligible dependents who meet the eligibility provisions, enroll in the HRA Plan and otherwise comply with the HRA Plan document. Eligible retirees may use the amounts contributed to their retiree accounts to reimburse eligible health expenses. The HRA Plan is funded by employer contributions made to the Trust. The Board of Trustees shall determine the monthly amount to be allocated to the HRA accounts at the beginning of each calendar year. During 2024 and 2023, the monthly HRA contribution was \$375 and \$350, respectively.

As of September 30, 2024 and 2023, the participant health reimbursement accounts totaled approximately \$373,200 and \$366,800, respectively, and have been included in the net assets available for benefits.

Participants should refer to the Plan Booklet and any later Plan amendments affecting benefits for more complete information.

**3. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy, or make provisions to satisfy, the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the Trustees, carry out the purpose of the Plan. Termination shall not permit any part of the Plan to be used for, or diverted to, purposes other than the exclusive benefit of the participants and payment of Plan expenses.

**Oregon Bakers Union Trust Fund**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

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**4. TAX STATUS**

The Plan obtained its latest determination letter, in January 1980, in which the Internal Revenue Service stated that the Plan, as then designed, was qualified under Section 501(c)(9) of the Internal Revenue Code and, therefore, is not subject to tax under present income tax laws. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Plan and has concluded that, as of September 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**5. FUNDING POLICY**

The Plan is financed by employer and retiree contributions and by participants electing COBRA coverage. The monthly employer contribution rate is specified in the collective bargaining agreements. Employer contributions are based on hours of work and are made in accordance with rates set forth in the collective bargaining agreements. Contributions for retirees and for participants electing COBRA coverage are set by the Board of Trustees based on information provided by the Plan's consultant.

**6. INVESTMENTS AT FAIR VALUE HIERARCHY**

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at September 30, 2024 and 2023, are as follows:

<u>Description</u>	<u>Fair Value Measurements at Reporting Date Using</u>		
	<u>2024</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Assets in the fair value hierarchy			
U.S. Government and Government			
Agency obligations	\$ 809,912	\$ 686,357	\$ 123,555
Corporate debt securities	7,400,003	-	7,400,003
Money market mutual funds	5,461,915	-	5,461,915
Total investments at fair value	<u>\$ 13,671,830</u>	<u>\$ 686,357</u>	<u>\$ 12,985,473</u>

**Oregon Bakers Union Trust Fund**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

Description	Fair Value Measurements at Reporting Date Using		
	2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
U.S. Government and Government			
Agency obligations	\$ 1,053,074	\$ 883,020	\$ 170,054
Corporate debt securities	6,667,302	-	6,667,302
Money market mutual funds	3,126,506	-	3,126,506
Total investments at fair value	<u>\$ 10,846,882</u>	<u>\$ 883,020</u>	<u>\$ 9,963,862</u>

**7. POST-RETIREMENT BENEFIT OBLIGATIONS**

The Plan provides post-retirement health care coverage to certain retirees and their dependents.

The amount reported as post-retirement benefit obligations represents the total actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Post-retirement 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 post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected post-retirement 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.

Actuarial valuation and review as of September 30, 2024 was performed by Healthcare Actuaries LLC. Actuarial valuation and review as of September 30, 2023 was performed by Milliman, Inc. The valuations applied to the Plan provisions in effect on those dates.

Some of the more significant actuarial assumptions used to calculate the post-retirement health and death benefit obligations at September 30, 2024 and 2023, are as follows:

*Mortality Rates:* Pri-2012 Headcount-Weighted Blue-Collar Mortality Table, projected forward with MP-2021 (2024); RP-2014 Blue Collar Tables for males and females, set forward one year, with generational projection using 50% of the ultimate rates in the MP-2014 Projection Scale (2023).

Pri-2012 Headcount-Weighted Disabled Mortality Table, projected forward with MP-2021 (2024); RP-2014 Disability Mortality Tables for males and females with generational projection using 50% of the ultimate rates in the MP-2014 Projection Scale (2023).

**Oregon Bakers Union Trust Fund**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

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*Discount Rate:* 4.88% per annum (2024); 5.6% per annum (2023).

*Probability of Rate of Retirement:*

2024		2023	
Attained Age	Retirement Rates	Attained Age	Retirement Rates
55-59	10%	55-59	10%
60-61	15%	60-61	15%
62	20%	62	20%
63	15%	63	15%
64	25%	64	25%
65	100%	65	100%

*Disability Rates:* Ranges from 0.125% at age 25 to 4.35% at age 60.

*Trend Rates:* For pre-65, 4.00% per year beginning in 2024 through 2075 and beyond. For post-65, 4.90% per year beginning in 2024 and then 4.04% for 2075 and beyond.

For the September 30, 2024 valuation, the changes in actuarial assumptions caused an increase in the post-retirement benefit obligation of approximately \$7.9 million. The decrease in the discount rate increased the obligation by approximately \$3.1 million while other changes in actuarial assumptions and other actuarial gains and losses caused an increase of approximately \$4.8 million.

The foregoing assumptions are based on the presumption that the Plan will continue and will provide benefits for eligible retirees. The Trustees have the power to modify or terminate retiree coverage at any time, even if the Plan continues to provide benefits for eligible employees and their eligible dependents. Should any termination of Plan coverage occur, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligations.

Retiree contributions are assumed to increase at the same rate as medical costs. The trend rate assumption 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 post-retirement obligation as of September 30, 2024 and 2023, by \$4,958,000 and \$4,131,000, respectively.

**8. MEDICARE PART D SUBSIDY**

On December 8, 2003, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the "Act"), for employers sponsoring post-retirement health care plans that provide prescription drug benefits, was signed into law. The 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 Act, for multiemployer plans, any Medicare subsidy is received directly by the Plan and not by the individual employers participating in the Plan. The Medicare prescription drug benefit for retirees was effective January 1, 2006. The Plan's accumulated post-retirement benefit obligation has been reduced to reflect the Medicare subsidy.

**Oregon Bakers Union Trust Fund**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

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**9. CONCENTRATIONS OF CASH**

The Plan maintains its cash at one financial institution. Cash balances may at times exceed the insured deposit limits. A collection loss from this institution could have an adverse effect on the Plan's net assets.

**10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of September 30:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 17,146,875	\$ 15,405,629
Benefit obligations currently payable	<u>(42,751)</u>	<u>(31,539)</u>
Net assets available for benefits per the Form 5500	<u>\$ 17,104,124</u>	<u>\$ 15,374,090</u>

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

Benefits paid to and for participants per the financial statements	\$ 13,132,693
Add: Benefit obligations currently payable at September 30, 2024	42,751
Less: Benefit obligations currently payable at September 30, 2023	<u>(31,539)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 13,143,905</u>

**11. SUBSEQUENT EVENTS**

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after September 30, 2024, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through August 21, 2025, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

## **SUPPLEMENTARY INFORMATION**

## REPORT ON SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

### INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of  
Oregon Bakers Union Trust Fund:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of net assets available for benefits with allocation information and of benefit obligations with allocation information as of September 30, 2024 and 2023, and the related schedules of changes in net assets available for benefits with allocation information and of changes in benefit obligations with allocation information for the years then ended, are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year then ended are presented for purposes of additional analysis and 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 the Employee Retirement Income Security Act of 1974 ("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 auditing standards generally accepted in the United States of America.

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

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

*Withum Smith+Brown, PC*

August 21, 2025

**Oregon Bakers Union Trust Fund**  
**Schedules of Net Assets Available for Benefits with Allocation Information**  
**September 30, 2024 and 2023**

	2024			2023		
	Active	Retired	Combined	Active	Retired	Combined
<b>Assets</b>						
Investments - at fair value						
U.S. Government and Government Agency obligations	\$ 628,031	\$ 181,881	\$ 809,912	\$ 828,031	\$ 225,043	\$ 1,053,074
Corporate debt securities	6,048,493	1,351,510	7,400,003	5,427,483	1,239,819	6,667,302
Money market mutual funds	4,667,341	794,574	5,461,915	2,687,832	438,674	3,126,506
Total investments	<u>11,343,865</u>	<u>2,327,965</u>	<u>13,671,830</u>	<u>8,943,346</u>	<u>1,903,536</u>	<u>10,846,882</u>
Receivables						
Employer contributions	1,087,006	89,250	1,176,256	1,131,547	80,312	1,211,859
Accrued interest	81,792	17,406	99,198	64,182	12,984	77,166
Experience-rated refund	<u>736,079</u>	<u>-</u>	<u>736,079</u>	<u>1,444,510</u>	<u>-</u>	<u>1,444,510</u>
Total receivables	<u>1,904,877</u>	<u>106,656</u>	<u>2,011,533</u>	<u>2,640,239</u>	<u>93,296</u>	<u>2,733,535</u>
Cash and cash equivalents	<u>1,046,187</u>	<u>60,049</u>	<u>1,106,236</u>	<u>1,281,419</u>	<u>181,143</u>	<u>1,462,562</u>
Other assets						
Prepaid insurance	12,078	1,967	14,045	3,035	494	3,529
Premium stabilization reserve	<u>394,590</u>	<u>-</u>	<u>394,590</u>	<u>438,734</u>	<u>-</u>	<u>438,734</u>
Total other assets	<u>406,668</u>	<u>1,967</u>	<u>408,635</u>	<u>441,769</u>	<u>494</u>	<u>442,263</u>
Total assets	<u>14,701,597</u>	<u>2,496,637</u>	<u>17,198,234</u>	<u>13,306,773</u>	<u>2,178,469</u>	<u>15,485,242</u>
<b>Liabilities and Net Assets</b>						
Liabilities						
Accounts payable and accrued expenses	24,155	7,454	31,609	52,565	7,298	59,863
Deferred revenue	<u>-</u>	<u>19,750</u>	<u>19,750</u>	<u>-</u>	<u>19,750</u>	<u>19,750</u>
Total liabilities	<u>24,155</u>	<u>27,204</u>	<u>51,359</u>	<u>52,565</u>	<u>27,048</u>	<u>79,613</u>
Net assets available for benefits	<u>\$ 14,677,442</u>	<u>\$ 2,469,433</u>	<u>\$ 17,146,875</u>	<u>\$ 13,254,208</u>	<u>\$ 2,151,421</u>	<u>\$ 15,405,629</u>

See Independent Auditor's Report.

**Oregon Bakers Union Trust Fund**  
**Schedules of Changes in Net Assets Available for Benefits with Allocation Information**  
**Years Ended September 30, 2024 and 2023**

	2024			2023		
	Active	Retired	Combined	Active	Retired	Combined
<b>Additions</b>						
Investment income						
Net appreciation in fair value of investments	\$ 227,571	\$ 53,503	\$ 281,074	\$ 17,613	\$ 2,503	\$ 20,116
Interest	470,558	95,346	565,904	281,598	57,824	339,422
	698,129	148,849	846,978	299,211	60,327	359,538
Less: Investment expenses	(28,828)	(14,277)	(43,105)	(60,272)	(14,988)	(75,260)
Investment income - net	669,301	134,572	803,873	238,939	45,339	284,278
Contributions						
Employers	13,061,197	1,093,081	14,154,278	13,664,546	1,085,035	14,749,581
Participants and retirees	12,519	224,981	237,500	17,943	231,762	249,705
Total contributions	13,073,716	1,318,062	14,391,778	13,682,489	1,316,797	14,999,286
Total additions	13,743,017	1,452,634	15,195,651	13,921,428	1,362,136	15,283,564
<b>Deductions</b>						
Cost of benefits						
Self-funded benefits	602,471	-	602,471	585,579	-	585,579
HRA reimbursements	-	79,553	79,553	-	54,652	54,652
Insurance premiums	12,145,101	997,503	13,142,604	12,694,849	977,313	13,672,162
Total cost of benefits	12,747,572	1,077,056	13,824,628	13,280,428	1,031,965	14,312,393
Experience refunds and change in reserve	(691,935)	-	(691,935)	(1,452,852)	-	(1,452,852)
Total cost of benefits	12,055,637	1,077,056	13,132,693	11,827,576	1,031,965	12,859,541
Administrative expenses						
Administrative fees	143,436	37,669	181,105	144,910	36,319	181,229
Actuary and consulting fees	44,719	7,280	51,999	25,603	3,734	29,337
Audit and accounting fees	31,533	5,133	36,666	35,418	5,766	41,184
Bank service charges	5,738	935	6,673	5,712	929	6,641
Insurance	4,365	710	5,075	4,046	659	4,705
Legal and collection fees	20,439	3,328	23,767	16,469	2,681	19,150
Printing and other expenses	12,058	2,208	14,266	10,380	3,055	13,435
Travel and meeting expenses	1,858	303	2,161	23,044	3,750	26,794
Total administrative expenses	264,146	57,566	321,712	265,582	56,893	322,475
Total deductions	12,319,783	1,134,622	13,454,405	12,093,158	1,088,858	13,182,016
<b>Net changes in net assets available for benefits</b>	1,423,234	318,012	1,741,246	1,828,270	273,278	2,101,548
<b>Net assets available for benefits</b>						
Beginning of year	13,254,208	2,151,421	15,405,629	11,425,938	1,878,143	13,304,081
End of year	\$ 14,677,442	\$ 2,469,433	\$ 17,146,875	\$ 13,254,208	\$ 2,151,421	\$ 15,405,629

See Independent Auditor's Report.

**Oregon Bakers Union Trust Fund**  
**Schedules of Benefit Obligations with Allocation Information**  
**September 30, 2024 and 2023**

	2024			2023		
	Active	Retired	Combined	Active	Retired	Combined
<b>Amounts currently payable</b>						
Claims payable and incurred but not reported	\$ 36,000	\$ -	\$ 36,000	\$ 25,000	\$ -	\$ 25,000
Premiums payable	1,728	5,023	6,751	1,734	4,805	6,539
	<u>37,728</u>	<u>5,023</u>	<u>42,751</u>	<u>26,734</u>	<u>4,805</u>	<u>31,539</u>
<b>Other obligations for current benefits coverage - at present value of estimated amounts, net of amounts currently payable</b>						
Accumulated eligibility credits	2,127,000	-	2,127,000	2,216,000	-	2,216,000
Total obligations other than post-retirement benefit obligations	<u>2,164,728</u>	<u>5,023</u>	<u>2,169,751</u>	<u>2,242,734</u>	<u>4,805</u>	<u>2,247,539</u>
<b>Post-retirement benefit obligations - net of amounts currently payable</b>						
Current retirees	-	13,531,871	13,531,871	-	9,354,101	9,354,101
Other participants fully eligible for benefits	9,991,478	-	9,991,478	6,934,111	-	6,934,111
Other participants not fully eligible for benefits	8,116,638	-	8,116,638	6,466,780	-	6,466,780
Total post-retirement benefit obligations	<u>18,108,116</u>	<u>13,531,871</u>	<u>31,639,987</u>	<u>13,400,891</u>	<u>9,354,101</u>	<u>22,754,992</u>
Total benefit obligations	<u>\$ 20,272,844</u>	<u>\$ 13,536,894</u>	<u>\$ 33,809,738</u>	<u>\$ 15,643,625</u>	<u>\$ 9,358,906</u>	<u>\$ 25,002,531</u>

See Independent Auditor's Report.

**Oregon Bakers Union Trust Fund**  
**Schedules of Changes in Benefit Obligations with Allocation Information**  
**Years Ended September 30, 2024 and 2023**

	2024			2023		
	Active	Retired	Combined	Active	Retired	Combined
<b>Amounts currently payable</b>						
Balance at beginning of year	\$ 26,734	\$ 4,805	\$ 31,539	\$ 54,000	\$ 6,703	\$ 60,703
Increase (decrease) during the year attributable to changes in						
Claims payable and incurred but not reported	11,000	-	11,000	(29,000)	-	(29,000)
Insurance premiums	(6)	218	212	1,734	(1,898)	(164)
Balance at end of year	<u>37,728</u>	<u>5,023</u>	<u>42,751</u>	<u>26,734</u>	<u>4,805</u>	<u>31,539</u>
<b>Other obligations for current benefits coverage - at present value of estimated amounts, net of amounts currently payable</b>						
Balance at beginning of year	2,216,000	-	2,216,000	2,225,000	-	2,225,000
Decrease during the year attributable to changes in						
Accumulated eligibility credits	(89,000)	-	(89,000)	(9,000)	-	(9,000)
Balance at end of year	<u>2,127,000</u>	<u>-</u>	<u>2,127,000</u>	<u>2,216,000</u>	<u>-</u>	<u>2,216,000</u>
Total benefit obligations other than post-retirement benefit obligations	<u>2,164,728</u>	<u>5,023</u>	<u>2,169,751</u>	<u>2,242,734</u>	<u>4,805</u>	<u>2,247,539</u>
<b>Post-retirement benefit obligations - net of amounts currently payable</b>						
Balance at beginning of year	13,400,891	9,354,101	22,754,992	15,061,107	11,297,464	26,358,571
Increase (decrease) during the year attributable to changes in						
Benefits earned	696,391	-	696,391	661,969	-	661,969
Changes in actuarial assumptions	3,221,386	4,675,515	7,896,901	(2,898,101)	(1,692,709)	(4,590,810)
Interest	789,448	496,341	1,285,789	777,925	566,229	1,344,154
Expected net claims paid	-	(994,086)	(994,086)	(202,009)	(816,883)	(1,018,892)
Balance at end of year	<u>18,108,116</u>	<u>13,531,871</u>	<u>31,639,987</u>	<u>13,400,891</u>	<u>9,354,101</u>	<u>22,754,992</u>
Total benefit obligations	<u>\$ 20,272,844</u>	<u>\$ 13,536,894</u>	<u>\$ 33,809,738</u>	<u>\$ 15,643,625</u>	<u>\$ 9,358,906</u>	<u>\$ 25,002,531</u>

See Independent Auditor's Report.

**Oregon Bakers Union Trust Fund**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #93-0464898, Plan #501**  
**September 30, 2024**

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				Par/Maturity Value	(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date			
	<b>U.S. Government Securities</b>							
	FHLMC #1Q1104	Bonds	N/A	6.17%	4/1/2037	\$ 4,398	\$ 4,631	\$ 4,474
	FHLMC #1Q1281	Bonds	N/A	7.28%	5/1/2037	553	582	567
	FHLMC #1Q1302	Bonds	N/A	7.34%	11/1/2038	1,313	1,399	1,334
	FHLMC #848548	Bonds	N/A	6.74%	11/1/2036	1,066	1,126	1,097
	FHLMC #848690	Bonds	N/A	6.81%	3/1/2037	6,858	7,272	7,126
	FHLMC #972164	Bonds	N/A	6.70%	1/1/2035	209	209	216
	FHLMC MLTCL	Bonds	N/A	6.16%	11/25/2026	7,944	7,944	7,937
	FHLMC MLTCL	Bonds	N/A	6.02%	6/25/2027	1,249	1,249	1,246
	FHLMC MLTCL MT	Bonds	N/A	5.94%	6/25/2027	624	624	622
	FNMA #813844	Bonds	N/A	7.29%	1/1/2035	1,741	1,825	1,767
	FNMA #829608	Bonds	N/A	7.35%	8/1/2035	3,195	3,355	3,289
	FNMA #838444	Bonds	N/A	7.35%	8/1/2035	1,613	1,694	1,667
	FNMA #838948	Bonds	N/A	7.24%	8/1/2035	3,229	3,371	3,268
	FNMA #914789	Bonds	N/A	6.43%	4/1/2037	380	407	392
	FNMA #AD0959	Bonds	N/A	7.05%	7/1/2037	2,089	2,228	2,139
	FNMA #AE0354	Bonds	N/A	6.85%	9/1/2037	2,477	2,676	2,559
	FNMA #AL0139	Bonds	N/A	6.58%	2/1/2039	181	194	187
	FNMA GTD REMIC	Bonds	N/A	6.12%	1/25/2027	5,987	5,979	5,946
	FNMA GTD REMIC	Bonds	N/A	5.71%	7/25/2037	784	759	764
	GNMA II #766566	Bonds	N/A	4.12%	1/20/2063	135	144	133
	GNMA II #798487	Bonds	N/A	4.59%	8/20/2063	34	37	33
	GNMA II #AH1385	Bonds	N/A	4.58%	1/20/2065	75	81	74
	GNMA II #AL7412	Bonds	N/A	4.51%	3/20/2065	76	82	75
	GNMA II #AW2289	Bonds	N/A	4.56%	10/20/2066	4,520	4,931	4,478
	GNMA II #AY2228	Bonds	N/A	4.59%	1/20/2067	4,425	4,776	4,387
	GNMA II #AY2258	Bonds	N/A	4.65%	3/20/2067	18,943	20,699	18,789
	GNMA II #AZ2437	Bonds	N/A	4.57%	2/20/2067	12,761	13,597	12,630
	GNMA GTD REMIC	Bonds	N/A	1.75%	3/20/2065	46	47	43
	GNMA GTD REMIC	Bonds	N/A	3.50%	4/20/2063	410	414	400
	GNMA GTD REMIC	Bonds	N/A	5.89%	11/20/2060	7,854	7,827	7,842
	GNMA GTD REMIC	Bonds	N/A	5.84%	10/20/2068	2,315	2,315	2,309
	GNMA GTD REMIC	Bonds	N/A	5.95%	7/20/2064	23,318	23,318	23,291
	GNMA GTD REMIC	Bonds	N/A	5.63%	4/20/2069	2,927	2,927	2,925
	United States Treasury Note	Notes	N/A	0.38%	1/31/2026	5,000	4,463	4,778
	United States Treasury Note	Notes	N/A	3.00%	7/15/2025	20,000	20,048	19,837
	United States Treasury Note	Notes	N/A	4.25%	12/31/2024	135,000	134,934	134,846
	United States Treasury Note	Notes	N/A	3.88%	3/31/2025	110,000	109,955	109,733
	United States Treasury Note	Notes	N/A	3.50%	4/30/2028	95,000	93,021	94,766
	United States Treasury Note	Notes	N/A	3.63%	5/15/2026	70,000	69,180	69,888
	United States Treasury Note	Notes	N/A	3.63%	5/31/2028	110,000	107,623	110,172
	United States Treasury Note	Notes	N/A	4.63%	6/30/2025	85,000	84,644	85,298
	United States Treasury Note	Notes	N/A	4.38%	8/31/2028	55,000	55,331	56,588
							<b>\$ 807,918</b>	<b>\$ 809,912</b>

See Independent Auditor's Report.

**Oregon Bakers Union Trust Fund**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #93-0464898, Plan #501**  
**September 30, 2024**

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value								
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	<b>Corporate Debt Instruments - Preferred</b>							
	ACE INA HOLDING	Corporate Bonds	N/A	3.15%	3/15/2025	50,000	48,215	49,646
	ALLY AUTO REC TR	Corporate Bonds	N/A	5.07%	4/15/2027	3,852	3,852	3,859
	AMAZON COM INC	Corporate Bonds	N/A	1.00%	5/12/2026	50,000	44,981	47,806
	AMERICR ATMBL REC	Corporate Bonds	N/A	4.380%	4/18/2028	3,484	3,484	3,476
	AMERICREDIT	Corporate Bonds	N/A	5.57%	3/20/2028	25,000	24,995	25,443
	ANTHEM INC	Corporate Bonds	N/A	2.38%	1/15/2025	30,000	28,673	29,770
	APPLE INC	Corporate Bonds	N/A	2.05%	9/11/2026	45,000	41,371	43,548
	APPLIED MATERIALS	Corporate Bonds	N/A	3.300%	4/01/2027	45,000	42,379	44,312
	ASSURED GTY US	Corporate Bonds	N/A	6.13%	9/15/2028	5,000	4,973	5,306
	ASTRAZENECA L P	Corporate Bonds	N/A	1.20%	5/28/2026	40,000	35,959	38,271
	BANK NY MELLON MTN	Corporate Bonds	N/A	3.000%	2/24/2025	45,000	43,344	44,693
	BENCHMARK	Corporate Bonds	N/A	5.81%	5/17/2025	15,000	15,450	15,594
	BMW VEH OWNER TR	Corporate Bonds	N/A	5.47%	2/25/2028	5,000	4,999	5,062
	BMW VEHICLE LEASE	Corporate Bonds	N/A	5.160%	11/25/2025	2,930	2,930	2,932
	BRISTOL MYERS SQUIBB	Corporate Bonds	N/A	3.200%	6/15/2026	20,000	18,975	19,737
	CAPITAL ONE PRIME	Corporate Bonds	N/A	4.870%	2/15/2028	25,000	24,995	25,125
	CARMAX AUTO OWN	Corporate Bonds	N/A	0.52%	2/17/2026	637	637	635
	CARMAX AUTO OWN TR	Corporate Bonds	N/A	0.560%	9/15/2026	3,203	3,202	3,150
	CARMAX AUTO OWNER	Corporate Bonds	N/A	1.470%	12/15/2026	2,225	2,225	2,187
	CARMAX AUTO OWNER	Corporate Bonds	N/A	5.480%	10/15/2027	10,000	9,999	10,016
	CARMAX AUTO OWNER TR	Corporate Bonds	N/A	5.200%	1/18/2028	25,000	24,997	25,182
	CARMAX AUTO OWNER TR	Corporate Bonds	N/A	5.280%	5/15/2028	5,000	5,000	5,067
	CARVANA AUTO RCV TR	Corporate Bonds	N/A	1.720%	9/10/2028	877	877	841
	CARVANA AUTO REC TR	Corporate Bonds	N/A	0.700%	11/10/2026	6,022	6,021	5,943
	CARVANA AUTO RECB	Corporate Bonds	N/A	0.700%	1/10/2028	3,209	3,209	3,106
	CATERPILLAR FINL MTN	Corporate Bonds	N/A	3.650%	8/12/2025	45,000	43,617	44,778
	CATERPILLAR MTN	Corporate Bonds	N/A	5.15%	8/11/2025	35,000	34,996	35,260
	CHEVRON CORP	Corporate Bonds	N/A	2.00%	5/11/2027	50,000	44,867	47,767
	COSTCO WHSL CORP NEW	Corporate Bonds	N/A	1.375%	6/20/2027	45,000	39,394	42,211
	EQUINOR ASA SR NT	Corporate Bonds	N/A	2.875%	4/06/2025	20,000	19,994	19,814
	EXETER AUTO REC	Corporate Bonds	N/A	6.36%	9/15/2027	5,000	5,000	5,020
	EXETER AUTO RECV	Corporate Bonds	N/A	5.61%	9/15/2027	4,979	4,979	4,998
	EXETER AUTO RECV	Corporate Bonds	N/A	5.79%	3/15/2027	6,786	6,769	6,791
	EXETER AUTOMOBILE	Corporate Bonds	N/A	5.720%	4/15/2027	7,594	7,593	7,599
	EXXON MOBIL	Corporate Bonds	N/A	2.28%	8/16/2026	45,000	41,653	43,743
	EXXON MOBIL CORP	Corporate Bonds	N/A	2.99%	3/19/2025	20,000	21,060	19,848
	FIFTH THIRD AUTO	Corporate Bonds	N/A	5.53%	8/15/2028	25,000	24,998	25,354
	FLORIDA PWR LT CO	Corporate Bonds	N/A	5.050%	4/01/2028	50,000	49,618	51,604
	FORD CR AUTO OWNER	Corporate Bonds	N/A	4.650%	2/15/2028	10,000	9,999	10,025
	FORD CR AUTO OWNER	Corporate Bonds	N/A	5.230%	5/15/2028	5,000	5,000	5,060
	FORD CREDIT AT	Corporate Bonds	N/A	5.960%	3/15/2026	5,641	5,641	5,642
	GM FIN ATMBL LEASE	Corporate Bonds	N/A	5.190%	4/20/2026	11,564	11,562	11,575
	GM FINL AUTO LEASING	Corporate Bonds	N/A	5.140%	7/20/2026	20,000	19,998	20,048
	GM FINL AUTO LEASING	Corporate Bonds	N/A	5.920%	11/20/2026	5,000	4,999	5,038
	GM FINL CON AUT RECV	Corporate Bonds	N/A	5.450%	6/16/2028	5,000	5,000	5,075
	GM FINL CONSUMER	Corporate Bonds	N/A	4.47%	2/16/2028	10,000	10,000	10,014
	HOME DEPOT INC	Corporate Bonds	N/A	2.13%	9/15/2026	45,000	41,364	43,503
	HOME DEPOT INC	Corporate Bonds	N/A	4.00%	9/15/2025	25,000	24,991	24,959
	HONDA AUTO	Corporate Bonds	N/A	5.41%	2/18/2028	25,000	24,995	25,359
	HONDA AUTO REC OWN	Corporate Bonds	N/A	0.410%	11/18/2025	2,632	2,632	2,613
	HONDA AUTO RECE	Corporate Bonds	N/A	4.93%	11/15/2027	13,000	12,998	13,102
	HONEYWELL	Corporate Bonds	N/A	2.50%	11/1/2026	45,000	41,702	43,833
	HYUNDAI AUTO REC	Corporate Bonds	N/A	4.58%	4/15/2027	10,000	9,999	10,011
	HYUNDAI AUTO REC TR	Corporate Bonds	N/A	0.740%	5/15/2026	2,352	2,351	2,330
	JOHN DEERE MTN	Corporate Bonds	N/A	3.40%	6/06/2025	45,000	43,481	44,683
	JOHN DEERE MTN	Corporate Bonds	N/A	4.50%	1/16/2029	115,000	116,509	117,111
	JOHN DEERE MTN	Corporate Bonds	N/A	5.15%	9/08/2026	35,000	34,975	35,819
	MANULIFE FINL CORP	Corporate Bonds	N/A	4.150%	3/04/2026	45,000	43,527	44,895
	MASTERCARD INC	Corporate Bonds	N/A	2.95%	11/21/2026	45,000	42,201	44,148
	MEDTRONIC GLOBAL	Corporate Bonds	N/A	4.25%	3/30/2028	45,000	43,265	45,380
	MERCEDES BENZ AUTO	Corporate Bonds	N/A	0.460%	6/15/2026	3,096	3,096	3,060
	MERCEDES BENZ AUTO	Corporate Bonds	N/A	5.210%	8/16/2027	30,064	30,058	30,215
	META PLATFORMS INC	Corporate Bonds	N/A	3.500%	8/15/2027	45,000	42,435	44,632

See Independent Auditor's Report.

**Oregon Bakers Union Trust Fund**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #93-0464898, Plan #501**  
**September 30, 2024**

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value								
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	NETFLIX INC	Corporate Bonds	N/A	5.88%	2/15/2025	25,000	25,022	25,085
	NEW YORK LIFE M T N	Corporate Bonds	N/A	0.850%	1/15/2026	50,000	45,182	47,972
	PACCAR FINANCIAL MTN	Corporate Bonds	N/A	5.050%	8/10/2026	30,000	29,985	30,620
	PEPSICO INC	Corporate Bonds	N/A	3.60%	2/18/2028	20,000	18,979	19,867
	PFIZER INV T	Corporate Bonds	N/A	4.45%	5/19/2026	45,000	44,032	45,282
	PFIZER INV T	Corporate Bonds	N/A	4.45%	5/19/2028	35,000	34,958	35,519
	PIONEER NAT RES CO	Corporate Bonds	N/A	1.125%	1/15/2026	45,000	40,678	43,272
	PIONEER NAT RES CO	Corporate Bonds	N/A	5.100%	3/29/2026	25,000	24,988	25,353
	PROCTER GAMBLE CO	Corporate Bonds	N/A	0.550%	10/29/2025	45,000	40,921	43,400
	PROLOGIS L P	Corporate Bonds	N/A	4.88%	6/15/2028	95,000	93,990	97,482
	QUALCOMM INC	Corporate Bonds	N/A	3.25%	5/20/2027	45,000	42,119	44,286
	RIO TINTO FINANC	Corporate Bonds	N/A	7.13%	7/15/2028	95,000	102,665	104,657
	ROYAL BK CDA MTN	Corporate Bonds	N/A	0.75%	10/7/2024	20,000	19,000	19,986
	ROYAL BK CDA MTN	Corporate Bonds	N/A	4.95%	2/01/2029	103,000	102,350	106,219
	ROYAL BK CDA MTN	Corporate Bonds	N/A	5.20%	7/20/2026	20,000	19,998	20,422
	SANT ER DRIVE AUTO	Corporate Bonds	N/A	5.770%	11/15/2030	20,000	19,997	20,569
	SANTANDER DRIVE	Corporate Bonds	N/A	4.13%	8/16/2027	9,224	9,223	9,197
	SANTANDER DRV AUTO	Corporate Bonds	N/A	6.600%	5/15/2030	5,000	4,999	5,044
	STATE STR CORP	Corporate Bonds	N/A	5.27%	8/03/2026	35,000	35,000	35,741
	TJX COS INC	Corporate Bonds	N/A	2.25%	9/15/2026	45,000	41,364	43,554
	TORONTO DOMINION MTN	Corporate Bonds	N/A	5.523%	7/17/2028	100,000	101,795	104,612
	TOYOTA AUTO	Corporate Bonds	N/A	5.05%	1/15/2026	631	631	632
	TOYOTA AUTO REC	Corporate Bonds	N/A	0.43%	1/15/2026	3,677	3,677	3,645
	TOYOTA AUTO RECEBLES	Corporate Bonds	N/A	5.160%	4/17/2028	5,000	4,999	5,061
	TOYOTA MOTOR MTN	Corporate Bonds	N/A	3.00%	4/01/2025	40,000	38,517	39,687
	TOYOTA MTR CR MTN	Corporate Bonds	N/A	4.550%	5/17/2030	25,000	24,960	25,426
	TOYOTA MTR CR MTN	Corporate Bonds	N/A	5.000%	8/14/2026	5,000	4,994	5,091
	TOYOTA MTR CR MTN	Corporate Bonds	N/A	5.250%	9/11/2028	20,000	19,965	20,839
	UNITEDHEALTH GROUP	Corporate Bonds	N/A	3.750%	7/15/2025	35,000	34,020	34,898
	UNITEDHEALTH GROUP	Corporate Bonds	N/A	3.875%	12/15/2028	100,000	96,087	99,425
	UNITEDHEALTH GROUP	Corporate Bonds	N/A	5.150%	10/15/2025	20,000	19,998	20,204
	US BANCORP MTN	Corporate Bonds	N/A	3.950%	11/17/2025	45,000	43,450	44,867
	VERIZON MASTER TR	Corporate Bonds	N/A	5.420%	4/20/2028	25,000	25,000	25,022
	VISA INC	Corporate Bonds	N/A	3.15%	12/14/2025	110,000	105,981	108,842
	WESTPAC BKG CORP	Corporate Bonds	N/A	1.02%	11/18/2024	40,000	37,949	39,793
	WESTPAC BKG CORP	Corporate Bonds	N/A	5.05%	4/16/2029	130,000	133,624	135,106
	WORLD FIN NTWRK CR	Corporate Bonds	N/A	0.000%	3/15/2030	35,000	34,994	35,364
	WORLD OMNI AUTO	Corporate Bonds	N/A	0.42%	6/15/2026	1,475	1,475	1,462
	WORLD OMNI AUTO	Corporate Bonds	N/A	4.66%	5/15/2028	15,000	14,997	15,037
	WORLD OMNI AUTO	Corporate Bonds	N/A	4.83%	5/15/2028	30,000	29,995	30,068
	WORLD OMNI SELECT	Corporate Bonds	N/A	4.830%	7/17/2028	35,000	34,998	35,329
	WORLD OMNI SLCT	Corporate Bonds	N/A	0.85%	8/16/2027	5,000	4,999	4,934
							<u>\$ 3,035,608</u>	<u>\$ 3,122,493</u>

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**Oregon Bakers Union Trust Fund**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #93-0464898, Plan #501**  
**September 30, 2024**

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value								
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	<b>Corporate Debt Instruments - All others</b>							
	3M COMPANY	Corporate Bonds	N/A	2.0000%	2/14/2025	45,000	42,650	44,501
	ABBVIE INC	Corporate Bonds	N/A	2.6000%	11/21/2024	40,000	38,568	39,863
	AES CORP	Corporate Bonds	N/A	5.4500%	6/01/2028	55,000	55,101	56,616
	AIR LEASE CORP MTN	Corporate Bonds	N/A	2.3000%	2/01/2025	20,000	18,943	19,802
	ALLY AUTO RECV TR	Corporate Bonds	N/A	5.4600%	5/15/2028	10,000	9,998	10,133
	ALLY FINL INC SR NT	Corporate Bonds	N/A	7.1000%	11/15/2027	15,000	14,850	15,902
	AMCOR FLEXIBLES	Corporate Bonds	N/A	4.0000%	5/17/2025	5,000	4,999	4,970
	AMERICAN ELEC PWR	Corporate Bonds	N/A	5.6990%	8/15/2025	20,000	19,910	20,158
	AMERICAN EXPRESS CO	Corporate Bonds	N/A	5.2820%	7/27/2029	25,000	25,000	25,894
	AMERICAN HONDA MTN	Corporate Bonds	N/A	1.2000%	7/08/2025	45,000	41,702	43,905
	AMERICREDIT AUTO	Corporate Bonds	N/A	1.1700%	8/18/2027	20,000	19,995	19,558
	AMERICREDIT AUTO	Corporate Bonds	N/A	1.4100%	8/18/2027	10,000	9,998	9,568
	AMGEN INC	Corporate Bonds	N/A	5.2500%	3/02/2025	25,000	24,835	25,036
	ANALOG DEVICES INC	Corporate Bonds	N/A	3.5000%	12/5/2026	50,000	47,566	49,580
	ANHEUSER BUSCH INBEV	Corporate Bonds	N/A	4.7500%	1/23/2029	105,000	103,154	107,735
	ARES CAPITAL CORP	Corporate Bonds	N/A	2.8750%	6/15/2028	10,000	10,270	9,224
	ARES CAPITAL CORP	Corporate Bonds	N/A	3.2500%	7/15/2025	20,000	18,753	19,702
	AUTOZONE INC	Corporate Bonds	N/A	5.0500%	7/15/2026	20,000	19,976	20,297
	AVNET INC	Corporate Bonds	N/A	6.2500%	3/15/2028	15,000	14,958	15,769
	BAIN CAP SPECIALTY	Corporate Bonds	N/A	2.5500%	10/13/2026	10,000	9,893	9,488
	BANK AMER CORP MTN	Corporate Bonds	N/A	3.8750%	8/01/2025	115,000	112,370	114,641
	BANK MONTREAL MTN	Corporate Bonds	N/A	5.3000%	6/05/2026	25,000	24,982	25,459
	BANK OF AMERICA MTN	Corporate Bonds	N/A	3.3840%	4/02/2026	20,000	20,000	19,840
	BAT CAPITAL CORP	Corporate Bonds	N/A	6.3430%	8/02/2030	15,000	15,000	16,236
	BECTON DICKINSON CO	Corporate Bonds	N/A	3.7340%	12/15/2024	30,000	29,286	29,905
	BERKSHIRE HATHAWAY	Corporate Bonds	N/A	4.0500%	4/15/2025	20,000	19,513	19,948
	BHP BILLITON	Corporate Bonds	N/A	4.8750%	2/27/2026	25,000	24,949	25,243
	BK OF AMERICA MTN	Corporate Bonds	N/A	6.2040%	11/10/2028	25,000	25,000	26,389
	BLACKSTONE SECD	Corporate Bonds	N/A	2.8500%	9/30/2028	10,000	8,153	9,123
	BOEING CO SR NT	Corporate Bonds	N/A	4.8750%	5/01/2025	5,000	5,600	4,981
	BP CAP MARKETS	Corporate Bonds	N/A	3.1190%	5/04/2026	45,000	42,606	44,319
	CAMPBELL SOUP CO	Corporate Bonds	N/A	3.9500%	3/15/2025	30,000	29,126	29,864
	CANADIAN IMPERIAL BK	Corporate Bonds	N/A	5.6150%	7/17/2026	15,000	15,000	15,378
	CANADIAN PAC RY CO	Corporate Bonds	N/A	1.3500%	12/2/2024	20,000	19,974	19,871
	CAPITAL ONE	Corporate Bonds	N/A	3.3000%	10/30/2024	30,000	29,094	30,000
	CAPITAL ONE FINL	Corporate Bonds	N/A	5.4680%	2/01/2029	5,000	5,000	5,125
	CAPITAL ONE FINL	Corporate Bonds	N/A	6.3120%	6/08/2029	20,000	20,000	21,067
	CELANESE US HLDGS	Corporate Bonds	N/A	6.1650%	7/15/2027	25,000	25,000	25,905
	CELANESE US HLDGS	Corporate Bonds	N/A	6.3500%	11/15/2028	10,000	9,999	10,558
	CENTENE CORP DEL	Corporate Bonds	N/A	2.4500%	7/15/2028	20,000	20,175	18,419
	CENTERPOINT ENERGY	Corporate Bonds	N/A	5.2500%	3/01/2028	20,000	19,936	20,651
	CENTERPOINT ENERGY	Corporate Bonds	N/A	5.2500%	8/10/2026	5,000	4,991	5,081
	CIGNA CORP NEW GLBL	Corporate Bonds	N/A	3.2500%	4/15/2025	30,000	28,868	29,765
	CITIGROUP INC	Corporate Bonds	N/A	3.1060%	4/08/2026	20,000	20,000	19,803
	CITIGROUP INC	Corporate Bonds	N/A	3.3000%	4/27/2025	40,000	38,496	39,663
	CNH INDUSTRIAL LLC	Corporate Bonds	N/A	5.4500%	10/14/2025	15,000	14,902	15,141
	COMCAST CORP	Corporate Bonds	N/A	3.9500%	10/15/2025	45,000	43,613	44,873
	CONAGRA BRANDS INC	Corporate Bonds	N/A	5.3000%	10/1/2026	25,000	24,964	25,480
	CONOCO INC	Corporate Bonds	N/A	6.9500%	4/15/2029	90,000	100,190	100,085
	COREBRIDGE FINL INC	Corporate Bonds	N/A	3.5000%	4/04/2025	40,000	38,386	39,701
	COREBRIDGE FINL INC	Corporate Bonds	N/A	3.8500%	4/05/2029	20,000	18,875	19,482
	CSAIL COML MTG	Corporate Bonds	N/A	3.3143%	11/18/2049	10,327	10,637	10,219
	CVS HEALTH CORP	Corporate Bonds	N/A	4.1000%	3/25/2025	25,000	24,422	24,921
	CVS HEALTH CORP	Corporate Bonds	N/A	5.0000%	1/30/2029	35,000	34,874	35,736
	DH EUROPE FINANCE II	Corporate Bonds	N/A	2.2000%	11/15/2024	15,000	14,993	14,944
	DOLLAR TREE INC	Corporate Bonds	N/A	4.0000%	5/15/2025	20,000	19,359	19,883
	DTE ENERGY CO	Corporate Bonds	N/A	4.2200%	11/1/2025	20,000	20,001	19,982
	DXC TECHNOLOGY CO	Corporate Bonds	N/A	1.8000%	9/15/2026	25,000	24,975	23,683

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(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	EBAY INC	Corporate Bonds	N/A	1.9000%	3/11/2025	20,000	18,910	19,739
	EDISON INTL SR	Corporate Bonds	N/A	4.7000%	8/15/2025	25,000	24,991	24,939
	EIDP INC	Corporate Bonds	N/A	4.5000%	5/15/2026	25,000	24,968	25,155
	ENERGY TRANSFER	Corporate Bonds	N/A	4.0500%	3/15/2025	30,000	29,168	29,865
	ENERGY TRANSFER L P	Corporate Bonds	N/A	5.2500%	7/01/2029	55,000	56,975	56,646
	ENERGY CORP NEW	Corporate Bonds	N/A	0.9000%	9/15/2025	10,000	9,961	9,662
	ENTERPRISE PRODS LLC	Corporate Bonds	N/A	5.0500%	1/10/2026	25,000	24,973	25,282
	ENTERPRISE PRODUCTS	Corporate Bonds	N/A	3.7500%	2/15/2025	40,000	38,895	39,827
	EQUIFAX INC	Corporate Bonds	N/A	2.6000%	12/1/2024	25,000	24,030	24,885
	EQUINIX INC SR GLBL	Corporate Bonds	N/A	1.2500%	7/15/2025	35,000	34,920	34,025
	EXELON CORP	Corporate Bonds	N/A	3.9500%	6/15/2025	20,000	19,352	19,892
	EXELON GENERATION CO	Corporate Bonds	N/A	3.2500%	6/01/2025	25,000	23,855	24,744
	EXPEDIA GROUP INC	Corporate Bonds	N/A	6.2500%	5/01/2025	65,000	65,488	65,166
	FIFTH THIRD BANCORP	Corporate Bonds	N/A	6.3390%	7/27/2029	10,000	10,000	10,629
	FIFTH THIRD BANCORP	Corporate Bonds	N/A	6.3610%	10/27/2028	15,000	15,000	15,800
	FISERV INC	Corporate Bonds	N/A	3.8500%	6/01/2025	20,000	19,345	19,860
	FLEXTRONICS INTL LTD	Corporate Bonds	N/A	6.0000%	1/15/2028	5,000	4,954	5,182
	FMC CORP	Corporate Bonds	N/A	5.1500%	5/18/2026	35,000	34,987	35,320
	FORD CREDIT AUTO	Corporate Bonds	N/A	5.6800%	5/15/2027	25,573	25,569	25,702
	GENERAL MILLS INC	Corporate Bonds	N/A	4.0000%	4/17/2025	30,000	29,179	29,864
	GENERAL MOTORS FINL	Corporate Bonds	N/A	3.5000%	11/7/2024	30,000	29,135	29,952
	GENERAL MOTORS FINL	Corporate Bonds	N/A	6.0500%	10/10/2025	25,000	24,967	25,307
	GILEAD SCIENCES INC	Corporate Bonds	N/A	3.6500%	3/01/2026	45,000	43,096	44,637
	GLOBAL PMTS INC	Corporate Bonds	N/A	1.5000%	11/15/2024	10,000	9,993	9,952
	GM FIN CONS ATMB	Corporate Bonds	N/A	0.5100%	4/16/2026	860	860	855
	GM FINL CONSUMER	Corporate Bonds	N/A	4.6600%	2/16/2028	5,000	4,999	5,015
	GOLDMAN SACHS GROUP	Corporate Bonds	N/A	5.7000%	11/1/2024	45,000	44,856	45,018
	GOLDMAN SACHS GROUP	Corporate Bonds	N/A	5.7980%	8/10/2026	35,000	35,000	35,308
	GOLUB CAP BDC INC	Corporate Bonds	N/A	2.5000%	8/24/2026	20,000	19,848	18,968
	HARLEY DAVIDSON	Corporate Bonds	N/A	5.0500%	12/15/2027	30,000	29,997	30,131
	HARLEY DAVIDSON MTRC	Corporate Bonds	N/A	0.5600%	11/15/2026	1,635	1,635	1,627
	HASBRO INC	Corporate Bonds	N/A	3.0000%	11/19/2024	5,000	4,991	4,983
	HEALTH CARE REIT INC	Corporate Bonds	N/A	4.0000%	6/01/2025	40,000	38,664	39,762
	HERCULES CAPITAL INC	Corporate Bonds	N/A	3.3750%	1/20/2027	5,000	4,964	4,760
	HONDA AUTO REC OWN	Corporate Bonds	N/A	0.8800%	1/21/2026	2,716	2,715	2,680
	HONDA AUTO REC OWN	Corporate Bonds	N/A	5.0400%	4/21/2027	10,000	9,998	10,051
	HUNTINGTON	Corporate Bonds	N/A	6.2080%	8/21/2029	15,000	15,000	15,869
	HYATT HOTELS CORP	Corporate Bonds	N/A	5.7500%	1/30/2027	10,000	9,998	10,245
	HYUNDAI CAP AMER	Corporate Bonds	N/A	0.0000%	3/30/2028	85,000	88,159	87,809
	INGERSOLL RAND INC	Corporate Bonds	N/A	5.4000%	8/14/2028	10,000	9,961	10,422
	INTUIT INC	Corporate Bonds	N/A	5.1250%	9/15/2028	45,000	45,617	46,892
	JEFFERIES FINANCIAL	Corporate Bonds	N/A	5.8750%	7/21/2028	10,000	9,944	10,432
	JOHN DEERE OWNER	Corporate Bonds	N/A	5.0100%	11/15/2027	5,000	4,999	5,034
	JPMORGAN CHASE CO	Corporate Bonds	N/A	3.1250%	1/23/2025	45,000	43,479	44,746
	JPMORGAN CHASE CO	Corporate Bonds	N/A	4.8510%	7/25/2028	25,000	25,000	25,436
	KINDER MORGAN INC	Corporate Bonds	N/A	4.3000%	6/01/2025	30,000	29,256	29,864
	L3HARRIS	Corporate Bonds	N/A	5.4000%	1/15/2027	15,000	14,980	15,396
	LAM RESEARCH CORP	Corporate Bonds	N/A	3.7500%	3/15/2026	50,000	48,158	49,719
	LOWES COS INC	Corporate Bonds	N/A	4.0000%	4/15/2025	20,000	19,511	19,931
	LOWES COS INC	Corporate Bonds	N/A	4.8000%	4/01/2026	35,000	34,994	35,280
	MAIN STR CAP CORP	Corporate Bonds	N/A	3.0000%	7/14/2026	10,000	10,174	9,580
	MCKESSON CORP	Corporate Bonds	N/A	1.3000%	8/15/2026	15,000	14,932	14,262
	MICROCHIP TECHNOLOGY	Corporate Bonds	N/A	5.0500%	3/15/2029	90,000	89,424	92,425
	MITSUBISHI UFJ FIN	Corporate Bonds	N/A	3.7770%	3/02/2025	45,000	43,663	44,790
	MORGAN STANLEY MTN	Corporate Bonds	N/A	1.1640%	10/21/2025	35,000	35,000	34,929
	MORGAN STANLEY MTN	Corporate Bonds	N/A	5.4490%	7/20/2029	25,000	25,000	25,978
	MPLX LP	Corporate Bonds	N/A	4.8750%	12/1/2024	25,000	24,670	24,973
	NATIONAL RURAL MTN	Corporate Bonds	N/A	1.0000%	10/18/2024	35,000	34,968	34,932
	NEXTERA ENERGY CAP	Corporate Bonds	N/A	5.7490%	9/01/2025	15,000	14,997	15,152
	NEXTERA ENERGY CAP	Corporate Bonds	N/A	6.0510%	3/01/2025	10,000	10,025	10,042
	NISSAN AUTO LEASE	Corporate Bonds	N/A	5.6900%	7/15/2026	25,000	24,998	25,098
	NISSIAN AUTO	Corporate Bonds	N/A	4.9100%	11/15/2027	25,000	24,996	25,128
	NUCOR CORP	Corporate Bonds	N/A	3.9500%	5/23/2025	5,000	4,997	4,972

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(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	ORACLE CORP	Corporate Bonds	N/A	2.9500%	11/15/2024	30,000	29,090	29,918
	OVINTIV INC	Corporate Bonds	N/A	5.6500%	5/15/2028	20,000	19,995	20,632
	OWL ROCK CAPITAL	Corporate Bonds	N/A	3.7500%	7/22/2025	10,000	10,541	9,882
	PACIFIC GAS ELEC CO	Corporate Bonds	N/A	6.1000%	1/15/2029	5,000	4,998	5,279
	PHILIP MORRIS INTL	Corporate Bonds	N/A	5.2500%	9/07/2028	35,000	34,717	36,286
	PNC FINANCIAL	Corporate Bonds	N/A	2.6000%	7/23/2026	45,000	41,605	43,763
	PNC FINL SVCS GROUP	Corporate Bonds	N/A	5.5820%	6/12/2029	25,000	25,000	26,022
	RELIANCE STEEL	Corporate Bonds	N/A	1.3000%	8/15/2025	20,000	19,939	19,406
	RTX CORPORATION	Corporate Bonds	N/A	5.0000%	2/27/2026	5,000	4,999	5,048
	RYDER SYS INC MTN	Corporate Bonds	N/A	5.2500%	6/01/2028	5,000	4,994	5,160
	S P GLOBAL INC	Corporate Bonds	N/A	2.4500%	3/01/2027	45,000	41,101	43,404
	SABINE PASS	Corporate Bonds	N/A	5.6250%	3/01/2025	9,000	8,950	9,008
	SANTANDER DRIVE	Corporate Bonds	N/A	5.7700%	12/15/2028	10,000	9,998	10,203
	SANTANDER HOLDINGS	Corporate Bonds	N/A	6.5650%	6/12/2029	15,000	15,000	15,759
	SCHWAB CHARLES CORP	Corporate Bonds	N/A	5.8750%	8/24/2026	35,000	34,971	36,012
	SEMPRA	Corporate Bonds	N/A	3.3000%	4/01/2025	30,000	28,823	29,742
	SEMPRA SR NT	Corporate Bonds	N/A	5.4000%	8/01/2026	30,000	29,888	30,559
	SIMON PROPERTY GROUP	Corporate Bonds	N/A	3.3750%	10/1/2024	20,000	19,517	20,000
	SIMON PROPERTY GROUP	Corporate Bonds	N/A	3.5000%	9/01/2025	20,000	19,206	19,828
	SIXTH STREET	Corporate Bonds	N/A	6.9500%	8/14/2028	5,000	4,970	5,274
	SOUTHERN CAL EDISON	Corporate Bonds	N/A	3.7000%	8/01/2025	45,000	43,334	44,654
	SOUTHWEST AIRLINES	Corporate Bonds	N/A	5.2500%	5/04/2025	30,000	29,693	30,026
	SPRINT CORP	Corporate Bonds	N/A	7.6250%	2/15/2025	25,000	25,426	25,079
	STARBUCKS CORPSRNT	Corporate Bonds	N/A	4.7500%	2/15/2026	35,000	34,958	35,251
	SUMITOMO MITSUI FINL	Corporate Bonds	N/A	3.7840%	3/09/2026	50,000	47,643	49,666
	SYN CARD ISSUA TR	Corporate Bonds	N/A	5.5400%	7/15/2029	10,000	9,999	10,211
	SYNCHRONY FINANCIAL	Corporate Bonds	N/A	4.8750%	6/13/2025	20,000	19,986	19,958
	TAKE TWO INTERACTIVE	Corporate Bonds	N/A	4.9500%	3/28/2028	5,000	4,996	5,101
	THERMO FISHER	Corporate Bonds	N/A	4.9770%	8/10/2030	15,000	15,000	15,633
	TOYOTA AUTO	Corporate Bonds	N/A	4.7100%	2/15/2028	15,000	14,999	15,078
	TOYOTA AUTO	Corporate Bonds	N/A	5.2700%	1/15/2026	966	966	966
	TRANSCANADA PIPELI	Corporate Bonds	N/A	6.7971%	3/09/2026	25,000	25,000	25,016
	TRANSCANADA PIPELINE	Corporate Bonds	N/A	1.0000%	10/12/2024	25,000	23,784	24,959
	TRUIST FINL CORP MTN	Corporate Bonds	N/A	6.0470%	6/08/2027	15,000	15,000	15,392
	VERIZON	Corporate Bonds	N/A	3.0000%	3/22/2027	15,000	14,993	14,625
	VERIZON	Corporate Bonds	N/A	3.5000%	11/1/2024	40,000	39,068	39,926
	VIRGINIA ELEC POWER	Corporate Bonds	N/A	3.1500%	1/15/2026	25,000	23,693	24,694
	WEC ENERGY GROUP INC	Corporate Bonds	N/A	4.7500%	1/09/2026	5,000	5,014	5,021
	WEC ENERGY GROUP INC	Corporate Bonds	N/A	5.6000%	9/12/2026	30,000	29,995	30,759
	WELLS FARGO CO MTN	Corporate Bonds	N/A	3.9080%	4/25/2026	20,000	20,000	19,873
	WELLS FARGO CO MTN	Corporate Bonds	N/A	5.5740%	7/25/2029	125,000	130,560	130,051
	WILLIAMS PARTNERS LP	Corporate Bonds	N/A	3.9000%	1/15/2025	30,000	29,215	29,874
	WORLD OMNI AUT	Corporate Bonds	N/A	5.6800%	9/15/2026	15,000	14,999	15,034
	ZIMMER BIOMET	Corporate Bonds	N/A	1.4500%	11/22/2024	20,000	20,000	19,887
							\$ 4,199,181	\$ 4,277,510
	<b>Money Market Funds</b>							
	FIRST AM INST PRIME OB FD CL Z	Money Market	N/A	N/A	N/A	5,461,915	5,461,915	5,461,915
							\$ 5,461,915	\$ 5,461,915
							Total	\$ 13,671,830

See Independent Auditor's Report.

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>BEGINNING MARKET VALUE</b>					<b>10,924,048.42</b>		
<b>COMPARATIVE VALUE (5%)</b>					<b>546,202.42</b>		
<b>CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE</b>							
Issue: 31846V625 - First Am Inst Prime Ob Fd Cl Z							
12/29/2023	B	1,499,850.015	1.0001		- 1,500,000 *	1,500,000	
6749141461							
<b>CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE</b>							
Broker: Marketaxess Corporation							
Issue: 06051GFS3 - Bank Amer Corp Mtn 3.875% 8/01/25							
12/07/2023	B	20,000.000	.9813		- 19,626	19,626	
6749141443							
Issue: 06051GFS3 - Bank Amer Corp Mtn 3.875% 8/01/25							
12/07/2023	B	55,000.000	.9813		- 53,971	53,971	
6749141452							
Issue: 46124HAF3 - Intuit Inc 5.125% 9/15/28							
02/28/2024	B	45,000.000	1.0137		- 45,617	45,617	
6749141452							
Issue: 67623CAE9 - Office Pptys Income 2.400% 2/01/27							
04/12/2024	S	- 5,000.000	.4812		2,406	4,994	- 2,588
6749141443							
Issue: 67623CAE9 - Office Pptys Income 2.400% 2/01/27							
04/12/2024	S	- 10,000.000	.4812		4,812	9,988	- 5,176
6749141452							
Issue: 44409MAD8 - Hudson Pac Pptys L P 5.950% 2/15/28							
04/15/2024	S	- 10,000.000	.9059		9,059	9,961	- 902
6749141452							

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OREGON BAKERS H & W CONSOLIDATED  
 ACCOUNT 6749141459

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 Period from October 1, 2023 to September 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/18/2024 6749141443	Issue: 035240AQ3 - Anheuser Busch Inbev 4.750% 1/23/29 B	20,000.000	.9824		- 19,648	19,648	
04/18/2024 6749141452	Issue: 035240AQ3 - Anheuser Busch Inbev 4.750% 1/23/29 B	85,000.000	.9824		- 83,506	83,506	
05/07/2024 6749141443	Issue: 595017BE3 - Microchip Technology 5.050% 3/15/29 B	15,000.000	.9936		- 14,904	14,904	
05/07/2024 6749141452	Issue: 595017BE3 - Microchip Technology 5.050% 3/15/29 B	75,000.000	.9936		- 74,520	74,520	
05/20/2024 6749141443	Issue: 302635AK3 - Fs Kkr Cap Corp 3.125% 10/12/28 S	- 5,000.000	.8692		4,346	4,984	- 638
05/20/2024 6749141452	Issue: 302635AK3 - Fs Kkr Cap Corp 3.125% 10/12/28 S	- 10,000.000	.8692		8,692	9,968	- 1,277
07/09/2024 6749141443	Issue: 00130HCH6 - Aes Corp 5.450% 6/01/28 B	5,000.000	1.0027		- 5,014	5,014	
07/09/2024 6749141443	Issue: 767201AD8 - Rio Tinto Financ 7.125% 7/15/28 B	5,000.000	1.0834		- 5,417	5,417	
07/09/2024 6749141452	Issue: 00130HCH6 - Aes Corp 5.450% 6/01/28 B	35,000.000	1.0027		- 35,096	35,096	
07/09/2024 6749141452	Issue: 767201AD8 - Rio Tinto Financ 7.125% 7/15/28 B	45,000.000	1.0834		- 48,751	48,751	
07/10/2024 6749141443	Issue: 835495AM4 - Sonoco Prods Co 1.800% 2/01/25 S	- 5,000.000	.9774		4,887	4,999	- 112

See Independent Auditor's Report.



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/10/2024 6749141452	Issue: 835495AM4 - Sonoco Prods Co S	1.800% 2/01/25 - 20,000.000	.9774		19,547	19,995	- 447
09/03/2024 6749141443	Issue: 208251AE8 - Conoco Inc B	6.950% 4/15/29 15,000.000	1.1132		- 16,698	16,698	
09/03/2024 6749141452	Issue: 208251AE8 - Conoco Inc B	6.950% 4/15/29 75,000.000	1.1132		- 83,492	83,492	
09/24/2024 6749141443	Issue: 29273VAZ3 - Energy Transfer L P B	5.250% 7/01/29 10,000.000	1.0359		- 10,359	10,359	
09/24/2024 6749141452	Issue: 29273VAZ3 - Energy Transfer L P B	5.250% 7/01/29 45,000.000	1.0359		- 46,616	46,616	
<b>Total For Marketaxess Corporation</b>				<b>0</b>	<b>616,984</b>	<b>628,124</b>	<b>- 11,140</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>616,984</b>	<b>628,124</b>	<b>- 11,140</b>

**CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE**

Issue: 31846V625 - First Am Inst Prime Ob Fd Cl Z							
10/02/2023 6749141443	B	7,469.653	1.0001		- 7,470	7,470	
10/02/2023 6749141452	B	16,146.245	1.0001		- 16,148	16,148	
10/03/2023 6749141443	B	249.505	1.0001		- 250	250	
10/03/2023 6749141452	B	1,046.445	1.0001		- 1,047	1,047	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/03/2023 6749141461	B	13,282.472	1.0001		- 13,284	13,284	
10/04/2023 6749141443	B	174.983	1.0001		- 175	175	
10/04/2023 6749141452	B	524.948	1.0001		- 525	525	
10/06/2023 6749141443	B	71.873	1.0001		- 72	72	
10/06/2023 6749141452	B	215.608	1.0001		- 216	216	
10/10/2023 6749141443	B	740.456	1.0001		- 741	741	
10/10/2023 6749141452	B	2,191.431	1.0001		- 2,192	2,192	
10/12/2023 6749141443	B	103.120	1.0001		- 103	103	
10/12/2023 6749141452	B	256.224	1.0001		- 256	256	
10/13/2023 6749141452	B	127.487	1.0001		- 128	128	
10/16/2023 6749141443	B	4,092.531	1.0001		- 4,093	4,093	
10/16/2023 6749141452	B	27,680.862	1.0001		- 27,684	27,684	
10/17/2023 6749141443	B	812.359	1.0001		- 812	812	
10/17/2023 6749141452	B	3,446.155	1.0001		- 3,447	3,447	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/18/2023 6749141443	B	338.676	1.0001		- 339	339	
10/18/2023 6749141452	B	5,928.437	1.0001		- 5,929	5,929	
10/20/2023 6749141443	B	2,493.381	1.0001		- 2,494	2,494	
10/20/2023 6749141452	B	7,449.155	1.0001		- 7,450	7,450	
10/23/2023 6749141443	B	122.918	1.0001		- 123	123	
10/23/2023 6749141452	B	1,603.250	1.0001		- 1,603	1,603	
10/25/2023 6749141443	B	200.100	1.0001		- 200	200	
10/25/2023 6749141452	B	1,067.723	1.0001		- 1,068	1,068	
10/27/2023 6749141443	B	323.998	1.0001		- 324	324	
10/27/2023 6749141452	B	812.969	1.0001		- 813	813	
10/30/2023 6749141443	B	259.974	1.0001		- 260	260	
10/30/2023 6749141452	B	1,107.619	1.0001		- 1,108	1,108	
10/31/2023 6749141443	B	174.983	1.0001		- 175	175	
10/31/2023 6749141452	B	1,487.351	1.0001		- 1,488	1,488	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/01/2023 6749141443	B	741.176	1.0001		- 741	741	
11/01/2023 6749141452	B	2,706.609	1.0001		- 2,707	2,707	
11/02/2023 6749141443	B	205.320	1.0000		- 205	205	
11/02/2023 6749141452	B	752.280	1.0000		- 752	752	
11/02/2023 6749141461	B	13,841.540	1.0000		- 13,842	13,842	
11/06/2023 6749141443	B	287.171	1.0001		- 287	287	
11/06/2023 6749141452	B	1,201.960	1.0001		- 1,202	1,202	
11/07/2023 6749141443	B	87.491	1.0001		- 88	88	
11/07/2023 6749141452	B	437.456	1.0001		- 438	438	
11/08/2023 6749141443	B	5,020.528	1.0001		- 5,021	5,021	
11/08/2023 6749141452	B	20,082.092	1.0001		- 20,084	20,084	
11/10/2023 6749141443	B	639.086	1.0001		- 639	639	
11/10/2023 6749141452	B	1,754.615	1.0001		- 1,755	1,755	
11/13/2023 6749141443	B	149.735	1.0001		- 150	150	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/13/2023 6749141452	B	598.940	1.0001		- 599	599	
11/15/2023 6749141443	B	3,644.206	1.0001		- 3,645	3,645	
11/15/2023 6749141452	B	25,185.951	1.0001		- 25,188	25,188	
11/16/2023 6749141443	B	129.467	1.0001		- 129	129	
11/16/2023 6749141452	B	2,090.121	1.0001		- 2,090	2,090	
11/17/2023 6749141443	B	5,437.936	1.0001		- 5,438	5,438	
11/17/2023 6749141452	B	21,633.877	1.0001		- 21,636	21,636	
11/20/2023 6749141443	B	4,044.976	1.0001		- 4,045	4,045	
11/20/2023 6749141452	B	11,679.752	1.0001		- 11,681	11,681	
11/21/2023 6749141443	B	459.704	1.0001		- 460	460	
11/21/2023 6749141452	B	2,604.400	1.0001		- 2,605	2,605	
11/22/2023 6749141443	B	36.246	1.0001		- 36	36	
11/22/2023 6749141452	B	108.739	1.0001		- 109	109	
11/24/2023 6749141452	B	98.740	1.0001		- 99	99	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/27/2023 6749141443	B	81.382	1.0001		- 81	81	
11/27/2023 6749141452	B	606.919	1.0001		- 607	607	
11/28/2023 6749141443	B	59.994	1.0001		- 60	60	
11/28/2023 6749141452	B	179.982	1.0001		- 180	180	
11/30/2023 6749141443	B	362.464	1.0001		- 363	363	
11/30/2023 6749141452	B	1,631.087	1.0001		- 1,631	1,631	
12/01/2023 6749141443	B	5,834.397	1.0001		- 5,835	5,835	
12/01/2023 6749141452	B	33,026.637	1.0001		- 33,030	33,030	
12/04/2023 6749141443	B	206.829	1.0001		- 207	207	
12/04/2023 6749141452	B	879.342	1.0001		- 879	879	
12/04/2023 6749141461	B	13,491.461	1.0001		- 13,493	13,493	
12/05/2023 6749141443	B	7,187.381	1.0001		- 7,188	7,188	
12/05/2023 6749141452	B	24,818.128	1.0001		- 24,821	24,821	
12/06/2023 6749141443	B	169.983	1.0001		- 170	170	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/06/2023 6749141452	B	5,628.017	1.0001		- 5,629	5,629	
12/08/2023 6749141452	B	5,702.670	1.0001		- 5,703	5,703	
12/12/2023 6749141443	B	139.536	1.0001		- 140	140	
12/12/2023 6749141452	B	1,050.475	1.0001		- 1,051	1,051	
12/13/2023 6749141443	B	121.868	1.0001		- 122	122	
12/13/2023 6749141452	B	365.593	1.0001		- 366	366	
12/14/2023 6749141443	B	314.937	1.0002		- 315	315	
12/14/2023 6749141452	B	1,417.217	1.0002		- 1,418	1,418	
12/15/2023 6749141443	B	3,301.150	1.0002		- 3,302	3,302	
12/15/2023 6749141452	B	22,357.578	1.0002		- 22,362	22,362	
12/18/2023 6749141443	B	291.812	1.0002		- 292	292	
12/18/2023 6749141452	B	3,376.595	1.0002		- 3,377	3,377	
12/20/2023 6749141443	B	1,308.568	1.0002		- 1,309	1,309	
12/20/2023 6749141452	B	6,076.255	1.0002		- 6,077	6,077	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/21/2023 6749141443	B	1.570	1.0001		- 2	2	
12/21/2023 6749141452	B	924.348	1.0001		- 924	924	
12/21/2023 6749141461	B	149.475	1.0001		- 149	149	
12/26/2023 6749141443	B	117.968	1.0001		- 118	118	
12/26/2023 6749141452	B	5,544.856	1.0001		- 5,545	5,545	
12/27/2023 6749141452	B	55.984	1.0001		- 56	56	
12/29/2023 6749141461	B	1,499,850.015	1.0001		- 1,500,000 *	1,500,000	
01/02/2024 6749141443	B	578.072	1.0001		- 578	578	
01/02/2024 6749141452	B	4,255.824	1.0001		- 4,256	4,256	
01/03/2024 6749141443	B	185.911	1.0001		- 186	186	
01/03/2024 6749141452	B	931.507	1.0001		- 932	932	
01/03/2024 6749141461	B	14,625.167	1.0001		- 14,627	14,627	
01/08/2024 6749141443	B	59.994	1.0001		- 60	60	
01/08/2024 6749141452	B	209.979	1.0001		- 210	210	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/09/2024 6749141452	B	118.738	1.0001		- 119	119	
01/10/2024 6749141443	B	582.442	1.0001		- 583	583	
01/10/2024 6749141452	B	1,350.445	1.0001		- 1,351	1,351	
01/16/2024 6749141443	B	9,323.898	1.0001		- 9,325	9,325	
01/16/2024 6749141452	B	46,370.583	1.0001		- 46,375	46,375	
01/17/2024 6749141452	B	421.088	1.0001		- 421	421	
01/18/2024 6749141443	B	459.824	1.0001		- 460	460	
01/18/2024 6749141452	B	1,440.046	1.0001		- 1,440	1,440	
01/19/2024 6749141452	B	202.330	1.0001		- 202	202	
01/22/2024 6749141443	B	2,002.600	1.0001		- 2,003	2,003	
01/22/2024 6749141452	B	5,113.789	1.0001		- 5,114	5,114	
01/23/2024 6749141443	B	286.221	1.0001		- 286	286	
01/23/2024 6749141452	B	11,000.780	1.0001		- 11,002	11,002	
01/25/2024 6749141443	B	237.706	1.0001		- 238	238	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/25/2024 6749141452	B	831.317	1.0001		- 831	831	
01/29/2024 6749141443	B	132.037	1.0001		- 132	132	
01/29/2024 6749141452	B	845.065	1.0001		- 845	845	
01/30/2024 6749141443	B	165.263	1.0001		- 165	165	
01/30/2024 6749141452	B	1,317.368	1.0001		- 1,318	1,318	
01/31/2024 6749141443	B	9.379	1.0001		- 9	9	
02/01/2024 6749141443	B	1,214.829	1.0001		- 1,215	1,215	
02/01/2024 6749141452	B	4,353.445	1.0001		- 4,354	4,354	
02/02/2024 6749141443	B	183.942	1.0001		- 184	184	
02/02/2024 6749141452	B	1,481.222	1.0001		- 1,481	1,481	
02/02/2024 6749141461	B	20,690.851	1.0001		- 20,693	20,693	
02/05/2024 6749141443	B	131.787	1.0001		- 132	132	
02/05/2024 6749141452	B	790.721	1.0001		- 791	791	
02/12/2024 6749141443	B	1,050.665	1.0001		- 1,051	1,051	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/12/2024 6749141452	B	4,299.760	1.0001		- 4,300	4,300	
02/14/2024 6749141443	B	99.990	1.0001		- 100	100	
02/14/2024 6749141452	B	918.658	1.0001		- 919	919	
02/15/2024 6749141443	B	13,929.377	1.0001		- 13,931	13,931	
02/15/2024 6749141452	B	42,418.888	1.0001		- 42,423	42,423	
02/16/2024 6749141443	B	289.661	1.0001		- 290	290	
02/16/2024 6749141452	B	1,544.626	1.0001		- 1,545	1,545	
02/20/2024 6749141443	B	1,985.041	1.0001		- 1,985	1,985	
02/20/2024 6749141452	B	4,302.700	1.0001		- 4,303	4,303	
02/21/2024 6749141452	B	1,369.463	1.0001		- 1,370	1,370	
02/26/2024 6749141443	B	5,456.614	1.0001		- 5,457	5,457	
02/26/2024 6749141452	B	21,899.390	1.0001		- 21,902	21,902	
02/27/2024 6749141443	B	121.880	1.0000		- 122	122	
02/27/2024 6749141452	B	619.320	1.0000		- 619	619	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/29/2024 6749141443	B	328.130	1.0000		- 328	328	
02/29/2024 6749141452	B	3,962.500	1.0000		- 3,963	3,963	
03/04/2024 6749141443	B	774.353	1.0001		- 774	774	
03/04/2024 6749141452	B	3,165.313	1.0001		- 3,166	3,166	
03/04/2024 6749141461	B	19,373.263	1.0001		- 19,375	19,375	
03/07/2024 6749141443	B	131.250	1.0000		- 131	131	
03/07/2024 6749141452	B	787.500	1.0000		- 788	788	
03/08/2024 6749141443	B	5,123.438	1.0001		- 5,124	5,124	
03/08/2024 6749141452	B	10,761.824	1.0001		- 10,763	10,763	
03/11/2024 6749141443	B	1,035.050	1.0000		- 1,035	1,035	
03/11/2024 6749141452	B	3,059.870	1.0000		- 3,060	3,060	
03/12/2024 6749141443	B	140.000	1.0000		- 140	140	
03/12/2024 6749141452	B	700.000	1.0000		- 700	700	
03/13/2024 6749141443	B	214.250	1.0000		- 214	214	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/13/2024 6749141452	B	857.000	1.0000		- 857	857	
03/14/2024 6749141443	B	212.500	1.0000		- 213	213	
03/14/2024 6749141452	B	850.000	1.0000		- 850	850	
03/15/2024 6749141443	B	8,794.570	1.0000		- 8,795	8,795	
03/15/2024 6749141452	B	37,840.830	1.0000		- 37,841	37,841	
03/18/2024 6749141443	B	50.630	1.0000		- 51	51	
03/18/2024 6749141452	B	831.480	1.0000		- 831	831	
03/19/2024 6749141443	B	302.000	1.0000		- 302	302	
03/19/2024 6749141452	B	906.010	1.0000		- 906	906	
03/20/2024 6749141443	B	2,211.930	1.0000		- 2,212	2,212	
03/20/2024 6749141452	B	2,502.010	1.0000		- 2,502	2,502	
03/21/2024 6749141452	B	869.640	1.0000		- 870	870	
03/22/2024 6749141452	B	225.000	1.0000		- 225	225	
03/25/2024 6749141443	B	196.790	1.0000		- 197	197	

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/25/2024 6749141452	B	711.380	1.0000		- 711	711	
03/28/2024 6749141452	B	123.750	1.0000		- 124	124	
04/01/2024 6749141443	B	2,637.400	1.0000		- 2,637	2,637	
04/01/2024 6749141452	B	6,925.860	1.0000		- 6,926	6,926	
04/02/2024 6749141443	B	198.920	1.0000		- 199	199	
04/02/2024 6749141452	B	717.450	1.0000		- 717	717	
04/02/2024 6749141461	B	20,921.700	1.0000		- 20,922	20,922	
04/04/2024 6749141443	B	175.000	1.0000		- 175	175	
04/04/2024 6749141452	B	525.000	1.0000		- 525	525	
04/08/2024 6749141443	B	168.280	1.0000		- 168	168	
04/08/2024 6749141452	B	504.830	1.0000		- 505	505	
04/10/2024 6749141443	B	638.710	1.0000		- 639	639	
04/10/2024 6749141452	B	1,499.870	1.0000		- 1,500	1,500	
04/11/2024 6749141461	B	500,000.000	1.0000		- 500,000	500,000	

See Independent Auditor's Report.



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/12/2024 6749141443	B	103.130	1.0000		- 103	103	
04/12/2024 6749141452	B	256.250	1.0000		- 256	256	
04/15/2024 6749141443	B	13,172.870	1.0000		- 13,173	13,173	
04/15/2024 6749141452	B	38,519.980	1.0000		- 38,520	38,520	
04/16/2024 6749141443	B	2,430.950	1.0000		- 2,431	2,431	
04/16/2024 6749141452	B	15,877.970	1.0000		- 15,878	15,878	
04/17/2024 6749141443	B	276.360	1.0000		- 276	276	
04/17/2024 6749141452	B	15,182.640	1.0000		- 15,183	15,183	
04/18/2024 6749141443	B	297.480	1.0000		- 297	297	
04/18/2024 6749141452	B	1,043.190	1.0000		- 1,043	1,043	
04/23/2024 6749141443	B	2,960.770	1.0000		- 2,961	2,961	
04/23/2024 6749141452	B	10,856.150	1.0000		- 10,856	10,856	
04/25/2024 6749141443	B	313.260	1.0000		- 313	313	
04/25/2024 6749141452	B	2,348.280	1.0000		- 2,348	2,348	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/29/2024 6749141443	B	351.530	1.0000		- 352	352	
04/29/2024 6749141452	B	909.300	1.0000		- 909	909	
04/30/2024 6749141443	B	407.500	1.0000		- 408	408	
04/30/2024 6749141452	B	2,425.000	1.0000		- 2,425	2,425	
05/01/2024 6749141443	B	1,003.000	1.0000		- 1,003	1,003	
05/01/2024 6749141452	B	4,117.130	1.0000		- 4,117	4,117	
05/02/2024 6749141443	B	175.110	1.0000		- 175	175	
05/02/2024 6749141452	B	667.230	1.0000		- 667	667	
05/02/2024 6749141461	B	21,741.750	1.0000		- 21,742	21,742	
05/06/2024 6749141443	B	287.200	1.0000		- 287	287	
05/06/2024 6749141452	B	1,202.080	1.0000		- 1,202	1,202	
05/07/2024 6749141443	B	87.500	1.0000		- 88	88	
05/07/2024 6749141452	B	437.500	1.0000		- 438	438	
05/10/2024 6749141443	B	611.020	1.0000		- 611	611	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/10/2024 6749141452	B	1,460.760	1.0000		- 1,461	1,461	
05/13/2024 6749141443	B	149.750	1.0000		- 150	150	
05/13/2024 6749141452	B	599.000	1.0000		- 599	599	
05/15/2024 6749141443	B	3,273.520	1.0000		- 3,274	3,274	
05/15/2024 6749141452	B	19,809.130	1.0000		- 19,809	19,809	
05/16/2024 6749141452	B	605.170	1.0000		- 605	605	
05/17/2024 6749141443	B	498.250	1.0000		- 498	498	
05/17/2024 6749141452	B	1,786.410	1.0000		- 1,786	1,786	
05/20/2024 6749141443	B	2,168.680	1.0000		- 2,169	2,169	
05/20/2024 6749141452	B	6,918.340	1.0000		- 6,918	6,918	
05/21/2024 6749141443	B	277.500	1.0000		- 278	278	
05/21/2024 6749141452	B	1,740.900	1.0000		- 1,741	1,741	
05/22/2024 6749141443	B	4,399.360	1.0000		- 4,399	4,399	
05/22/2024 6749141452	B	8,834.970	1.0000		- 8,835	8,835	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/23/2024 6749141452	B	98.750	1.0000		- 99	99	
05/28/2024 6749141443	B	134.600	1.0000		- 135	135	
05/28/2024 6749141452	B	463.120	1.0000		- 463	463	
05/29/2024 6749141452	B	4.130	1.0000		- 4	4	
05/31/2024 6749141443	B	362.500	1.0000		- 363	363	
05/31/2024 6749141452	B	1,631.250	1.0000		- 1,631	1,631	
06/03/2024 6749141443	B	841.880	1.0000		- 842	842	
06/03/2024 6749141452	B	3,003.750	1.0000		- 3,004	3,004	
06/04/2024 6749141443	B	150.830	1.0000		- 151	151	
06/04/2024 6749141452	B	516.040	1.0000		- 516	516	
06/04/2024 6749141461	B	23,246.490	1.0000		- 23,246	23,246	
06/05/2024 6749141443	B	307.500	1.0000		- 308	308	
06/05/2024 6749141452	B	1,230.000	1.0000		- 1,230	1,230	
06/06/2024 6749141443	B	170.000	1.0000		- 170	170	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/06/2024 6749141452	B	595.000	1.0000		- 595	595	
06/07/2024 6749141443	B	2,030.000	1.0000		- 2,030	2,030	
06/07/2024 6749141452	B	12,180.000	1.0000		- 12,180	12,180	
06/10/2024 6749141443	B	704.260	1.0000		- 704	704	
06/10/2024 6749141452	B	2,153.360	1.0000		- 2,153	2,153	
06/12/2024 6749141443	B	139.550	1.0000		- 140	140	
06/12/2024 6749141452	B	1,050.580	1.0000		- 1,051	1,051	
06/13/2024 6749141443	B	121.880	1.0000		- 122	122	
06/13/2024 6749141452	B	365.630	1.0000		- 366	366	
06/14/2024 6749141443	B	315.000	1.0000		- 315	315	
06/14/2024 6749141452	B	1,417.500	1.0000		- 1,418	1,418	
06/17/2024 6749141443	B	2,419.320	1.0000		- 2,419	2,419	
06/17/2024 6749141452	B	19,396.710	1.0000		- 19,397	19,397	
06/18/2024 6749141443	B	479.110	1.0000		- 479	479	

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/18/2024 6749141452	B	2,380.090	1.0000		- 2,380	2,380	
06/20/2024 6749141443	B	1,421.820	1.0000		- 1,422	1,422	
06/20/2024 6749141452	B	2,200.530	1.0000		- 2,201	2,201	
06/21/2024 6749141452	B	533.730	1.0000		- 534	534	
06/25/2024 6749141443	B	94.220	1.0000		- 94	94	
06/25/2024 6749141452	B	839.470	1.0000		- 839	839	
07/01/2024 6749141443	B	578.130	1.0000		- 578	578	
07/01/2024 6749141452	B	4,256.250	1.0000		- 4,256	4,256	
07/02/2024 6749141443	B	183.540	1.0000		- 184	184	
07/02/2024 6749141452	B	645.640	1.0000		- 646	646	
07/02/2024 6749141461	B	22,541.000	1.0000		- 22,541	22,541	
07/08/2024 6749141443	B	60.000	1.0000		- 60	60	
07/08/2024 6749141452	B	210.000	1.0000		- 210	210	
07/09/2024 6749141452	B	118.750	1.0000		- 119	119	

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/11/2024 6749141452	B	19,707.200	1.0000		- 19,707	19,707	
07/15/2024 6749141443	B	3,230.870	1.0000		- 3,231	3,231	
07/15/2024 6749141452	B	23,711.160	1.0000		- 23,711	23,711	
07/16/2024 6749141443	B	89.020	1.0000		- 89	89	
07/16/2024 6749141452	B	684.340	1.0000		- 684	684	
07/17/2024 6749141443	B	739.660	1.0000		- 740	740	
07/17/2024 6749141452	B	3,226.310	1.0000		- 3,226	3,226	
07/18/2024 6749141443	B	239.050	1.0000		- 239	239	
07/18/2024 6749141452	B	1,132.100	1.0000		- 1,132	1,132	
07/22/2024 6749141443	B	974.750	1.0000		- 975	975	
07/22/2024 6749141452	B	5,618.560	1.0000		- 5,619	5,619	
07/23/2024 6749141443	B	761.250	1.0000		- 761	761	
07/23/2024 6749141452	B	3,020.630	1.0000		- 3,021	3,021	
07/25/2024 6749141443	B	447.830	1.0000		- 448	448	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/25/2024 6749141452	B	2,203.850	1.0000		- 2,204	2,204	
07/29/2024 6749141443	B	132.050	1.0000		- 132	132	
07/29/2024 6749141452	B	845.150	1.0000		- 845	845	
07/30/2024 6749141443	B	125.000	1.0000		- 125	125	
07/30/2024 6749141452	B	1,037.500	1.0000		- 1,038	1,038	
07/31/2024 6749141443	B	9.380	1.0000		- 9	9	
08/01/2024 6749141443	B	11,554.700	1.0000		- 11,555	11,555	
08/01/2024 6749141452	B	35,901.830	1.0000		- 35,902	35,902	
08/02/2024 6749141443	B	131.220	1.0000		- 131	131	
08/02/2024 6749141452	B	982.120	1.0000		- 982	982	
08/02/2024 6749141461	B	23,357.220	1.0000		- 23,357	23,357	
08/05/2024 6749141443	B	131.800	1.0000		- 132	132	
08/05/2024 6749141452	B	790.800	1.0000		- 791	791	
08/12/2024 6749141443	B	843.930	1.0000		- 844	844	



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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/12/2024 6749141452	B	4,240.960	1.0000		- 4,241	4,241	
08/13/2024 6749141443	B	.010	1.0000				
08/14/2024 6749141443	B	100.000	1.0000		- 100	100	
08/14/2024 6749141452	B	918.750	1.0000		- 919	919	
08/15/2024 6749141443	B	18,077.860	1.0000		- 18,078	18,078	
08/15/2024 6749141452	B	56,935.750	1.0000		- 56,936	56,936	
08/16/2024 6749141443	B	290.910	1.0000		- 291	291	
08/16/2024 6749141452	B	1,326.210	1.0000		- 1,326	1,326	
08/20/2024 6749141443	B	2,182.960	1.0000		- 2,183	2,183	
08/20/2024 6749141452	B	2,867.660	1.0000		- 2,868	2,868	
08/21/2024 6749141452	B	948.360	1.0000		- 948	948	
08/26/2024 6749141443	B	433.940	1.0000		- 434	434	
08/26/2024 6749141452	B	2,339.000	1.0000		- 2,339	2,339	
08/27/2024 6749141443	B	121.880	1.0000		- 122	122	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/27/2024 6749141452	B	612.500	1.0000		- 613	613	
09/03/2024 6749141443	B	11,349.690	1.0000		- 11,350	11,350	
09/03/2024 6749141452	B	243,228.840	1.0000		- 243,229	243,229	
09/04/2024 6749141461	B	23,444.480	1.0000		- 23,444	23,444	
09/09/2024 6749141443	B	536.260	1.0000		- 536	536	
09/09/2024 6749141452	B	2,665.040	1.0000		- 2,665	2,665	
09/10/2024 6749141443	B	242.310	1.0000		- 242	242	
09/10/2024 6749141452	B	830.230	1.0000		- 830	830	
09/11/2024 6749141443	B	281.250	1.0000		- 281	281	
09/12/2024 6749141443	B	140.000	1.0000		- 140	140	
09/12/2024 6749141452	B	700.000	1.0000		- 700	700	
09/13/2024 6749141443	B	10,214.250	1.0000		- 10,214	10,214	
09/13/2024 6749141452	B	40,857.000	1.0000		- 40,857	40,857	
09/16/2024 6749141443	B	18,462.270	1.0000		- 18,462	18,462	

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OREGON BAKERS H & W CONSOLIDATED  
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 Period from October 1, 2023 to September 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/16/2024 6749141452	B	65,405.300	1.0000		- 65,405	65,405	
09/17/2024 6749141443	B	177.370	1.0000		- 177	177	
09/17/2024 6749141452	B	516.060	1.0000		- 516	516	
09/18/2024 6749141443	B	245.250	1.0000		- 245	245	
09/18/2024 6749141452	B	1,150.660	1.0000		- 1,151	1,151	
09/19/2024 6749141443	B	5,085.120	1.0000		- 5,085	5,085	
09/19/2024 6749141452	B	20,265.660	1.0000		- 20,266	20,266	
09/20/2024 6749141443	B	812.340	1.0000		- 812	812	
09/20/2024 6749141452	B	3,389.040	1.0000		- 3,389	3,389	
09/23/2024 6749141452	B	688.180	1.0000		- 688	688	
09/30/2024 6749141443	B	36,965.000	1.0000		- 36,965	36,965	
09/30/2024 6749141452	B	42,513.050	1.0000		- 42,513	42,513	
<b>Total For Buys</b>				<b>0</b>	<b>3,814,055</b>	<b>3,814,055</b>	<b>0</b>
12/11/2023 6749141443	S	- 34,107.639	1.0001		34,111	34,111	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/11/2023 6749141452	S	- 142,849.585	1.0001		142,864	142,864	
02/22/2024 6749141452	S	- 12.079	1.0001		12	12	
03/01/2024 6749141443	S	- 59,100.700	1.0001		59,107	59,107	
03/01/2024 6749141452	S	- 285,689.641	1.0001		285,718	285,721	- 2
04/22/2024 6749141443	S	- 18,597.470	1.0000		18,597	18,598	- 1
04/22/2024 6749141452	S	- 81,170.100	1.0000		81,170	81,173	- 3
05/09/2024 6749141443	S	- 15,034.460	1.0000		15,034	15,035	- 1
05/09/2024 6749141452	S	- 75,172.290	1.0000		75,172	75,175	- 3
07/10/2024 6749141443	S	- 15,107.640	1.0000		15,108	15,108	
07/10/2024 6749141452	S	- 129,489.950	1.0000		129,490	129,492	- 2
07/11/2024 6749141443	S	- 14,153.130	1.0000		14,153	14,153	
08/19/2024 6749141443	S	- 20,603.210	1.0000		20,603	20,603	
08/19/2024 6749141452	S	- 92,546.950	1.0000		92,547	92,547	
09/04/2024 6749141443	S	- 37,101.610	1.0000		37,102	37,102	

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OREGON BAKERS H & W CONSOLIDATED  
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 Period from October 1, 2023 to September 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/04/2024 6749141452	S	- 180,965.820	1.0000		180,966	180,966	
09/11/2024 6749141452	S	- 89,392.380	1.0000		89,392	89,392	
09/25/2024 6749141443	S	- 31,249.180	1.0000		31,249	31,249	
09/25/2024 6749141452	S	- 155,762.980	1.0000		155,763	155,763	
<b>Total For Sells</b>				<b>0</b>	<b>1,478,158</b>	<b>1,478,171</b>	<b>- 12</b>
<b>Total First Am Inst Prime Ob Fd Cl Z</b>				<b>0</b>	<b>5,292,213</b>	<b>5,292,226</b>	<b>- 12</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>5,292,213</b>	<b>5,292,226</b>	<b>- 12</b>

**CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE**  
 \*NO TRANSACTIONS QUALIFIED FOR THIS SECTION\*

**Oregon Bakers Union Trust Fund**

**EIN 93-0464898**

**Plan No. 501**

**Plan Year Ended September 30, 2024**

**Form 5500, Schedule H, Part IV, Line 4i  
Schedule of Assets (Held at Year End)**

**See attachment to the Accountant's Audit Report attached at Accountant's Opinion**

**Oregon Bakers Union Trust Fund**

**EIN 93-0464898**

**Plan No. 501**

**Plan Year Ended September 30, 2024**

**Form 5500, Schedule H, Part IV, Line 4j  
Schedule of Reportable Transactions**

**See attachment to the Accountant's Audit Report attached at Accountant's Opinion**

**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 10/01/2023 and ending 09/30/2024

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

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan OREGON BAKERS UNION TRUST FUND	<b>1b</b> Three-digit plan number (PN) ▶ 501
	<b>1c</b> Effective date of plan 08/05/1952
<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) BOARD OF TRUSTEES OF OREGON BAKERS UNION TRUST FUND	<b>2b</b> Employer Identification Number (EIN) 93-0464898
	<b>2c</b> Plan Sponsor's telephone number (503) 282-5581
P.O. BOX 4148  PORTLAND OR 97208	<b>2d</b> Business code (see instructions) 311300

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

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

SIGN HERE	<i>Taylor Almond</i>	08/11/2025	TAYLOR ALMOND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Eric Bonawitz</i>	08/28/2025	ERIC BONAWITZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)  
v. 230728

<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>4b</b> EIN
<b>a</b> Sponsor's name	<b>4d</b> PN
<b>c</b> Plan Name	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 1,067
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 848
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 845
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 230
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b> 1,075
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</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>6g(1)</b>
<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>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 11

**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:

4A 4B 4D 4E 4F 4Q

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input 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)

**a Pension Schedules**

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

**b General Schedules**

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

ACCIDENTAL DEATH AND DISMEMBERMENT

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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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