

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND
1b Three-digit plan number (PN) ▶: 501
1c Effective date of plan: 11/12/1952
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND
2b Employer Identification Number (EIN): 38-6114034
2c Plan Sponsor's telephone number: 313-928-0877
2d Business code (see instructions): 311800

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include William A Hess (plan administrator), David Bushbaker (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

<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>	100
<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>	53
	<b>6a(2)</b>	69
	<b>6b</b>	0
	<b>6c</b>	47
	<b>6d</b>	116
	<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>	2

**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 4L 4U

<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>2</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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>DETROIT BAKERS LOCAL 326 HEALTH &amp; WELFARE 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 DETROIT BAKERS LOCAL 326 HEALTH &amp; WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-6114034</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  
**THE UNION LABOR LIFE INSURANCE CO**

<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>13-1423090</b>	<b>69744</b>	<b>G-1414,C-2494</b>	<b>113</b>	<b>05/01/2024</b>	<b>04/30/2025</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>(b)</b> Total amount of fees paid
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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  
**NONE**

<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:

**a** 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>	

**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>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>	0

**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) ▶ **ACCIDENTAL DEATH & DISMEMBERMENT**

**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>	7415
<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. .... Specify nature of costs.	<b>10b</b>	

**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. ▶

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>DETROIT BAKERS LOCAL 326 HEALTH &amp; WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES DETROIT BAKERS LOCAL 326 HEALTH &amp; WELFARE FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>38-6114034</b></p>	

**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  
**BLUE CARE NETWORK OF MICHIGAN**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-2359234	95610	00115946/0002	153	01/01/2024	12/31/2024

**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.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;"><b>46674</b></p>	<p><b>(b)</b> Total amount of fees paid</p>
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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

**JAMES PICKFORD** PO BOX 189 JACKSON, MI 49204

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
46674			3

**(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	

(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>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
(6) Total additions .....			<b>7c(6)</b>	
<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:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....			<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	0

**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>	849628
<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. .... Specify nature of costs.	<b>10b</b>	

**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>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>DETROIT BAKERS LOCAL 326 HEALTH &amp; WELFARE 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 DETROIT BAKERS LOCAL 326 HEALTH &amp; WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-6114034</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

<b>VANGUARD</b>	<b>PO BOX 1101 VALLEY FORGE, PA 19482-1101</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>JOHN HANCOCK</b>	<b>PO BOX 219909 KANSAS CITY, MO 64121-9909</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>WESTERN ASSET MANAGEMENT</b>	<b>620 8TH AVENUE, 50TH FLOOR NEW YORK, NY 10018</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>AMERICAN FUNDS SERVICE COMPANY</b>	<b>PO BOX 6007 INDIANAPOLIS, IN 46206-6007</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALLSPRING FUNDS

PO BOX 219967  
KANSAS CITY, MO 64121-9967

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

THE FEDERATED HERMES FUNDS

PO BOX 219318  
KANSAS CITY, MO 64121-9318

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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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**(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)

CLAUDIA NORMAN

38-6114034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 30	EMPLOYEE OF THE FUND	81506	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)

LARRY BIALOBRZESKI

38-6114034

(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?
30 50	EMPLOYEE OF THE FUND	21510	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)

MORGAN STANLEY

39401 WOODWARD AVE 300  
BIRMINGHAM, MI 48009

(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?
27 33 50 71 72	NONE	18604	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)

BENDA GRACE STULZ & CO PC

38-2284921

(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	12350	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)

BAKERS & CONFECTIONARY WORKERS 326

10501 ALLEN RD,206  
ALLEN PARK, MI 48101

(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?
49 50	SPONSORING PARTY OF FUND	7200	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)

WATKINS PAWLICK CALATI & PRIFTI PC

83-2893229

(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	5155	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"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>DETROIT BAKERS LOCAL 326 HEALTH &amp; WELFARE 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 DETROIT BAKERS LOCAL 326 HEALTH &amp; WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-6114034</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	292168	300755
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	89284	91607
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	197209	39409
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	588805	633944
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	168857	169358
<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>	699744	657553
<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>	496063	758954
<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:		(a) Beginning of Year	(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>	68924	7808
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2601054	2659388
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	3437	9152
<b>h</b> Operating payables.....	<b>1h</b>	6256	7008
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	9693	16160
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2591361	2643228

**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>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1113608	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<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>		1113608
<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>	11	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	27083	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	6538	
<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>		33632
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	13350	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	25352	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		38702
<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>	640470	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	630255	
<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>		10215
<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>	21823	
<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 .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		4022
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		1222002

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	34262	
(2) To insurance carriers for the provision of benefits .....	2e(2)	918115	
(3) Other.....	2e(3)	28093	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		980470
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)	120608	
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)	2400	
(4) IQPA audit fees .....	2i(4)	12350	
(5) Investment advisory and investment management fees .....	2i(5)	18604	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	293	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)	5155	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	30255	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		189665
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1170135

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		51867
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

**DETROIT BAKERS LOCAL 326  
HEALTH & WELFARE FUND**

Allen Park, Michigan

**FINANCIAL STATEMENTS**

December 31, 2024

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John M. Grace, CPA  
Bryan D. Stulz, CPA  
George Benda, CPA  
(1941-2007)



## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Detroit Bakers Local 326  
Health & Welfare Fund  
Allen Park, Michigan

### **Opinion**

We have audited the accompanying financial statements of Detroit Bakers Local 326 Health & Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and 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 Detroit Bakers Local 326 Health & Welfare Fund as of December 31, 2024 and 2023, and changes in its 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 Detroit Bakers Local 326 Health & Welfare 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Detroit Bakers Local 326 Health & Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Detroit Bakers Local 326 Health & Welfare 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 Detroit Bakers Local 326 Health & Welfare 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.

*Bender, Han, Stal & Company, P.C.*

Sterling Heights, Michigan  
September 23, 2025

**DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
AND BENEFIT OBLIGATIONS**

	December 31,	
	2024	2023
<b><u>ASSETS</u></b>		
Investments at fair value (Notes B, D and E):		
Government securities	\$ 482,452	\$ 432,995
Corporate securities	169,358	168,857
Common stocks	657,553	699,744
Mutual funds	758,954	496,063
Municipal bonds	151,492	155,810
Money market funds	39,409	197,209
Total investments	2,259,218	2,150,678
Receivables:		
Employer contributions (Note B)	91,607	89,284
Investment income receivable	7,309	7,291
Total receivables	98,916	96,575
Other assets:		
Cash	300,755	292,168
Prepaid expense	-	61,012
Unexpired insurance premiums	499	621
Total other assets	301,254	353,801
Total assets	2,659,388	2,601,054
<b><u>LIABILITIES</u></b>		
Payroll taxes	4,141	3,673
Accounts payable	2,703	2,583
Unsettled investment transactions	164	-
Total liabilities	7,008	6,256
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	2,652,380	2,594,798
<b><u>BENEFIT OBLIGATIONS</u></b> - (Note C)		
Claims payable and claims incurred but not reported	9,152	3,437
<b><u>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u></b>	\$ 2,643,228	\$ 2,591,361

The accompanying notes are an integral part of these financial statements.

**DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR  
BENEFITS AND BENEFIT OBLIGATIONS**

	Years ended December 31,	
	2024	2023
<b><u>ADDITIONS</u></b>		
Investment Income:		
Interest and dividends	\$ 72,334	\$ 54,636
Net appreciation in fair value of investments	36,060	178,720
	108,394	233,356
Less - investment expenses	18,604	17,595
	89,790	215,761
Net investment income	89,790	215,761
Employer contributions	1,113,608	852,014
Miscellaneous income	-	2,590
	1,203,398	1,070,365
Total additions		
<b><u>DEDUCTIONS</u></b>		
Benefit Expense:		
Health insurance premiums	910,640	677,624
Disability benefits	32,917	34,490
Dental benefits	23,723	37,345
Life insurance premiums	7,475	7,098
Total benefit expenses	974,755	756,557
Administrative expenses (Note F)	171,061	170,275
	1,145,816	926,832
Total deductions		
<b><u>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</u></b>	57,582	143,533
<b><u>INCREASE (DECREASE) IN BENEFIT OBLIGATIONS</u></b>	5,715	(2,813)
<b><u>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u></b>	51,867	146,346
<b><u>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u></b>		
Beginning of year	2,591,361	2,445,015
End of year	\$ 2,643,228	\$ 2,591,361

The accompanying notes are an integral part of these financial statements.

## DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND

### NOTES TO FINANCIAL STATEMENTS

#### Note A: Description of the Plan

The following description provides only general information about the Detroit Bakers Local 326 Health & Welfare Fund (the Fund). Participants should refer to the Fund's Trust Agreement for a more complete description of the Fund's provisions.

1. General – The Fund provides health and welfare benefits to union members of participating employers of the Detroit Bakers Union Local 326 (the Union). The Fund is a multi-employer collectively bargained fund. It was formed under an agreement between the Union and the Detroit Bakery Employers' Labor Council on behalf of its individual employers who have entered into a collective bargaining agreement with the Union. The Union is a designated subordinate of the Bakery and Confectionery International Union of America. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Benefits – The Fund provides health benefits and welfare benefits (dental, sickness and accident disability, accidental death and dismemberment and life insurance) to union members and their beneficiaries and covered dependents.

Current health claims of union members and their dependents and beneficiaries are provided under a group insurance contract with Blue Care Network of Michigan. Certain welfare benefits are covered by a group-term policy with the Union Labor Life Insurance Company. Dental and disability benefits are self-insured by the fund.

3. Contributions – Employers make monthly contributions to the Fund as specified in the collective bargaining agreement for each employee eligible for benefits.
4. Priorities Upon Termination – Although it has not expressed any intention to do so, the Union has the right, under the Fund, to modify the benefits provided to active employees, to discontinue its contributions at any time, and to terminate the Fund subject to the provisions set forth in ERISA. In the event of termination of the Fund, the Trustees shall distribute the Fund's assets under the direction of a court in such a manner as provided in the trust fund agreement.

#### Note B: Summary of Significant Accounting Policies

1. General – The accounting records of the Plan are maintained on the accrual basis. Contributions received subsequent to December 31, 2024 attributable to hours worked prior to January 1, 2025, are reflected as contributions due from employers as of December 31, 2024, in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles require the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein, eligibility credits, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for a discussion of fair value measurements.

**DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note B: Summary of Significant Accounting Policies (Continued)**

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Note C: Benefit Obligations**

Health costs incurred by participants and their beneficiaries and dependents are covered by insurance contracts maintained by the Fund. Except as described in the next paragraph, it is the intention of the Fund to continue to obtain insurance to cover the payment of health benefits. The benefit obligations include insurance premiums due but not paid.

The Fund provides dental and disability benefits on a self-insured basis. The benefit obligations include claims incurred but not paid.

**Note D: Fair Value Measurements**

FASB Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques considering the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

**DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements (Continued)**

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund’s assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factor specific to each asset.

The following valuation methodologies have been used to value the Fund’s investments:

**Corporate bonds, municipal bonds and government securities** – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

**Common stocks** – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

**Mutual funds** – Mutual funds are valued at closing quoted prices reported in active markets.

**Money market funds** – These investments are valued at their outstanding balance, which is the best estimate of fair value.

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

The following tables set forth by level within the fair value hierarchy, the Plan’s assets at fair value as of:

Fair Value Measurement at December 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Government securities	\$ 482,452	\$ -	\$ 482,452	\$ -
Corporate bonds	169,358	-	169,358	-
Common stocks	657,553	657,553	-	-
Mutual funds	758,954	758,954	-	-
Municipal Bonds	151,492	-	151,492	-
Money market funds	39,409	-	39,409	-
<b>Total</b>	<b>\$ 2,259,218</b>	<b>\$ 1,416,507</b>	<b>\$ 842,711</b>	<b>\$ -</b>

**DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements (Continued)**

Fair Value Measurement at December 31, 2023

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Government securities	\$ 432,995	\$ -	\$ 432,995	\$ -
Corporate bonds	168,857	-	168,857	-
Common stocks	699,744	699,744	-	-
Mutual funds	496,063	496,063	-	-
Municipal Bonds	155,810	-	155,810	-
Money market funds	197,209	-	197,209	-
Total	<u>\$ 2,150,678</u>	<u>\$ 1,195,807</u>	<u>\$ 954,871</u>	<u>\$ -</u>

**Note E: Investments**

The Fund's investments are held in safekeeping with Morgan Stanley (the custodian).

The following is a comparison of cost to market value of investments, other than cash, held at December 31, 2024:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
Government securities	\$ 482,452	\$ 492,934	\$ (10,482)
Corporate bonds	169,358	169,470	(112)
Common stocks	657,553	512,690	144,863
Mutual Funds	758,954	708,306	50,648
Municipal Bonds	151,492	151,436	56
Money market funds	39,409	39,409	-
	<u>\$ 2,259,218</u>	<u>\$ 2,074,245</u>	<u>\$ 184,973</u>

During the Plan years ended December 31, 2024 and 2023, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$36,060 and \$178,720, respectively.

**DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note F: Administrative Expenses**

Following is a summary of administrative expenses incurred for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Wages	\$ 103,016	\$ 103,750
Fringe benefits	17,591	15,600
Audit fees	12,350	12,000
Office expense	11,931	9,321
Payroll taxes	8,205	8,366
Rent	7,200	7,200
Legal fees	5,155	6,561
Trustee and fiduciary liability insurance and bonding	2,722	2,908
Accounting fees	2,400	2,400
Worker's compensation insurance expense	491	974
Membership dues	-	1,195
	<u>\$ 171,061</u>	<u>\$ 170,275</u>

**Note G: Priorities Upon Termination**

In the event of termination, the Trustees shall direct the Fund to pay any and all obligations to the extent possible and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of the trust.

**Note H: Tax Status**

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Section 501(c)(9) of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

**Note I: Tax Uncertainties and Open Tax Years**

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. Management has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examination for years prior to December 31, 2021.

**DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note J: Risks and Uncertainties**

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. From time to time, the amount of cash on deposit in bank has exceeded the respective financial institution's FDIC insurance limit.

**Note K: Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	2024	2023
Net assets available for benefits per the financial	\$ 2,652,380	\$ 2,594,798
Less:		
Claims payable and claims incurred but not reported	(9,152)	(3,437)
Net assets available for benefits per Form 5500	\$ 2,643,228	\$ 2,591,361

The following is a reconciliation of benefit expenses per the financial statements to Form 5500 for the years ended December 31:

	2024	2023
Benefit expenses per the financial statements	\$ 974,755	\$ 756,557
Change in reserves for:		
Claims payable and claims incurred but not reported	5,715	(2,813)
Benefit expenses per the Form 5500	\$ 980,470	\$ 753,744

**Note L: Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

**DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note M: Party-in-Interest Transactions**

Plan investments are held at Morgan Stanley (the custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

**Note N: Related Party-Transactions**

The Fund has entered into transactions with related party as follows:

Related party: Bakers and Confectionary Workers Local 326  
Relationship: Party to the collective bargaining agreement, Plan Sponsor  
Description of Transactions and Balances:

The Fund subleases Suite 206A, 10501 Allen Road, Allen Park, Michigan 48101, from Bakers and Confectionary Workers Local 326. Effective May 1, 2022, and terminates on April 30, 2025. The sub lease was amended by parties and monthly rent is \$600.

**Note O: Subsequent Events**

The date to which events occurring after December 31, 2024, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustments to the financial statements or disclosure is September 23, 2025, which is the date in which the financial statements were available to be issued.

**DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND**  
**SUPPLEMENTAL SCHEDULES**



John M. Grace, CPA  
Bryan D. Stulz, CPA  
George Benda, CPA  
(1941-2007)



**INDEPENDENT AUDITOR'S**  
**REPORT ON SUPPLEMENTAL INFORMATION**

Board of Trustees  
Detroit Bakers Local 326  
Health & Welfare Fund  
Allen Park, Michigan

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and reportable transactions, together referred to as “supplemental information”, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Benda, Grace, Stulz & Company, P.C.*

Sterling Heights, Michigan  
September 23, 2025

DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
EIN 38-6114034 Plan No. 501  
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>INTEREST BEARING CASH</b>				
*	Morgan Stanley	Money Market Fund	\$ 39,409	\$ 39,409
<b>U.S. GOVERNMENT SECURITIES</b>				
	United States Government	U.S. Treasury nt 2.750% due 06/30/2025	\$ 5,957	\$ 5,957
	United States Government	U.S. Treasury nt 3.625% due 08/31/2029	11,063	10,655
	United States Government	U.S. Treasury nt 1.875% due 07/15/2034	3,104	2,926
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	4,665	3,644
	United States Government	FNMA 3.000% due 07/01/2051	13,339	13,269
	United States Government	GNMA 2.500% due 07/20/2051	5,398	5,375
	United States Government	FHLMC 2.500% due 02/01/2052	2,835	2,618
	United States Government	FNMA 2.000% due 05/01/2052	24,386	24,266
	United States Government	FNMA 3.000% due 06/01/2052	1,600	1,601
	United States Government	FNMA 4.000% due 09/01/2052	6,675	6,358
	United States Government	GNMA 4.500% due 04/20/2053	18,183	18,093
	United States Government	FHLMC 4.000% due 01/01/2054	21,388	21,336
	United States Government	FNMA 5.500% due 03/01/2054	11,732	11,700
	United States Government	U.S. Treasury nt 3.250% due 06/30/2029	14,850	14,319
	United States Government	U.S. Treasury nt 4.000% due 02/15/2034	29,364	28,744
	United States Government	U.S. Treasury bd 4.125% due 08/15/2053	14,981	13,385
	United States Government	U.S. Treasury nt 3.375% due 09/15/2027	2,986	2,933
	United States Government	U.S. Treasury nt 3.625% due 08/31/2029	17,050	16,467
	United States Government	U.S. Treasury nt 4.250% due 06/30/2031	18,361	17,782
	United States Government	U.S. Treasury nt 3.375% due 05/15/2033	18,641	18,391
	United States Government	U.S. Treasury bd 2.375% due 02/15/2042	18,652	17,816
	United States Government	U.S. Treasury bd 2.875% due 05/15/2049	29,479	27,693
	United States Government	FNMA 3.500% due 09/01/2051	70,304	69,977
	United States Government	FHLMC 3.500% due 04/01/2052	13,874	13,353
	United States Government	FNMA 4.500% due 07/01/2052	5,506	5,422
	United States Government	FHLMC 4.500% due 07/01/2052	1,654	1,620
	United States Government	FHLMC 4.500% due 08/01/2052	8,229	8,172
	United States Government	FNMA 4.500% due 09/01/2052	11,810	11,764
	United States Government	FNMA 4.500% due 09/01/2052	6,097	6,295
	United States Government	FNMA 4.500% due 10/01/2052	78,139	77,922
	United States Government	FNMA 4.500% due 04/01/2053	2,632	2,599
	<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		<b>\$ 492,934</b>	<b>\$ 482,452</b>

DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
EIN 38-6114034 Plan No. 501  
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>MUTUAL FUNDS</b>				
	Vanguard Russell	Vanguard Russell 1000 Growth	\$ 27,444	\$ 60,740
	Vanguard Russell	Vanguard Russell 1000 Val ETF	38,031	50,375
	Invesco Premier	Invesco Premier Inst	436	436
	American New World	American New World F2	87,604	85,810
	Allspring	Allspring Mngd Acct Corblid CP	198,050	197,933
	Federated Hermes	Govt Obl Prm	155,659	155,659
	Jh Mgd Accsh	Non Ivgd cpbd SMA	50,909	53,116
	JH Mgd Acctsh	Inv GD Crpbd Sma	101,542	104,005
	JH Mgd Acctsh	Sec Dbt SMA	48,631	50,880
	<b>TOTAL MUTUAL FUNDS</b>		<b>\$ 708,306</b>	<b>\$ 758,954</b>
<b>CORPORATE BONDS</b>				
	Nextera Energy Capital Holdings LLC	4.625% due 07/15/2027	\$ 4,995	\$ 4,994
	Verizon Communications Inc	4.329% due 09/21/2028	5,897	5,887
	Bank of America Corp	6.204% due 11/10/2028	6,213	6,212
	Goldman Sachs Group Inc	4.223% due 05/01/2029	5,841	5,838
	Unitedhealth Group Inc	5.300% due 02/15/2030	6,099	6,101
	Apple Inc	3.350% due 08/08/2032	4,595	4,582
	Oracle Corp	6.250% due 11/09/2032	6,375	6,363
	Comcast Corp	5.500% due 11/15/2032	6,152	6,144
	Citigroup Inc	6.270% due 11/17/2033	6,304	6,289
	Concophillips	6.500% due 02/01/2039	6,584	6,561
	BHP Billiton Finance USA Ltd	5.000% due 09/30/2043	5,623	5,638
	Jpmorgan Chase & Co	3.328% due 04/22/2052	5,519	5,490
	Intel Corp	5.700% due 02/10/2053	4,462	4,428
	Lowe's Cos Inc	5.625% due 04/15/2053	4,842	4,820
	Amazon.com Inc	4.550% due 12/01/2027	14,580	15,092
	Toledo Hospital	6.015% due 11/15/2048	25,046	24,492
	Dominion Energy Inc	3.375% due 04/01/2030	5,329	5,521
	Oracle Corp	4.900% due 02/06/2033	6,040	5,847
	Goldman Sachs Group Inc	3.102% due 02/24/2033	4,120	4,310
	Amgen Inc	5.250% due 03/02/2033	8,264	7,945
	Wells Fargo & Co	3.350% due 03/02/2033	5,014	5,261
	T-Mobile USA inc	5.050% due 07/15/2033	8,155	7,835
	Bank of America Corp	5.015% due 07/22/2033	7,685	7,843
	Jpmorgan Chase & Co	4.912% due 07/25/2033	5,736	5,865
	<b>TOTAL CORPORATE BONDS</b>		<b>\$ 169,470</b>	<b>\$ 169,358</b>

DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
EIN 38-6114034 Plan No. 501  
December 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>MUNICIPAL BONDS</b>				
	Massachusetts St Hsg Fin	4.610% due 12/01/2025	\$ 25,000	\$ 25,001
	Louisiana Loc Govt Environmental Facs	5.198% due 12/01/2039	25,000	24,740
	Hawaii St	6.200% due 10/01/2040	27,271	26,343
	Claifornia S OID	5.200% due 03/01/2043	24,165	24,216
	Jacksonville Ala Pub Edl Bldg Auth High	7.000% due 08/01/2046	25,000	26,436
	Gerald R Ford Intl Arpt Auth Mich Rev	5.495% due 01/01/2053	25,000	24,756
	<b>TOTAL MUNICIPAL BONDS</b>		<b>\$ 151,436</b>	<b>\$ 151,492</b>
<b>COMMON STOCK</b>				
	Accenture PLC Ireland CL A	Common Stock	\$ 1,393	\$ 1,661
	Adobe Inc	Common Stock	603	1,058
	Airbnb Inc CL A	Common Stock	1,069	1,039
	Alcon Inc	Common Stock	899	1,288
	Alphabet Inc CL A	Common Stock	1,812	2,091
	Amazon.com Inc	Common Stock	3,304	7,763
	Apple Inc	Common Stock	988	5,055
	ASML Holding NV NY Reg New	Common Stock	1,238	1,777
	Eaton Corp	Common Stock	907	1,993
	Eli Lilly & Co	Common Stock	1,061	1,733
	Equinix Inc	Common Stock	1,204	2,149
	Icon PLC	Common Stock	491	479
	Intercontinental Exchange Inc	Common Stock	488	645
	Intuit Inc	Common Stock	1,626	2,014
	Intuitive Surgical Inc	Common Stock	1,309	2,112
	Marsh& Mclennan Cos Inc	Common Stock	1,404	1,780
	Meta Platforms Inc CL A	Common Stock	2,004	6,374
	Microsoft Corp	Common Stock	1,899	7,166
	Monster Beverage Corp	Common Stock	1,005	1,509
	Netflix Inc	Common Stock	1,650	4,070
	Novo Nordisk	Common Stock	380	371
	Nvidia Corporation	Common Stock	255	9,324
	Palo Alto Networks Inc	Common Stock	364	2,059
	Paypal Hldgs Inc	Common Stock	2,344	1,876
	Rtx Corporation	Common Stock	905	1,577
	S&P Global Inc Com	Common Stock	1,011	2,060
	Salesforce Inc	Common Stock	1,814	3,135
	Sherwin Williams Company Ohio	Common Stock	1,278	1,768
	Starbucks Corp Washington	Common Stock	575	561
	Stryker Corp	Common Stock	1,088	1,758

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK CONT.</b>				
	Taiwan Smcndctr Mfg Co Ltd ADR	Common Stock	\$ 1,562	\$ 1,959
	Target Corporation	Common Stock	1,663	1,812
	Tesla Inc	Common Stock	1,029	2,064
	Thermo Fisher Scientific	Common Stock	1,172	2,119
	Uber Technologies Inc	Common Stock	858	1,355
	Union Pacific Corp	Common Stock	1,664	1,649
	Unitedhealth GP Inc	Common Stock	1,363	2,688
	Visa Inc CL A	Common Stock	2,455	5,039
	W W Grainger Inc	Common Stock	699	2,323
	Workday Inc CL A	Common Stock	1,865	1,954
	Zoetis Inc Class-A	Common Stock	916	1,460
	Adobe Inc	Common Stock	2,716	4,214
	Alcon Inc	Common Stock	2,251	3,207
	Amer Intl GP Inc	Common Stock	3,475	3,413
	American Water Works Co	Common Stock	3,333	3,205
	Amerprise Fincl Inc	Common Stock	1,579	6,126
	Amgen Inc	Common Stock	2,890	3,585
	Ansys Inc	Common Stock	2,348	4,191
	Atmos Energy CP	Common Stock	3,181	4,018
	Blackstone Inc	Common Stock	2,710	4,081
	Capital One Financial Corp	Common Stock	2,878	5,162
	Coca Cola Co	Common Stock	2,413	3,216
	Commerce Bancshares	Common Stock	1,591	2,003
	Constellation Brands Inc CL A	Common Stock	2,716	2,549
	Corteva Inc	Common Stock	2,475	4,814
	Coterra Energy Inc	Common Stock	2,375	3,320
	Cullen Frost Bankers Inc	Common Stock	2,051	2,778
	Danaher Corporation	Common Stock	1,310	3,401
	Ecolab Inc	Common Stock	3,790	3,970
	Equity Lifestyle Properties	Common Stock	2,282	2,589
	Genl Dynamics Corp	Common Stock	2,075	3,220
	Honeywell Intl Inc	Common Stock	3,630	3,591
	Lennar Corporation	Common Stock	2,101	5,088
	Lowe's Companies Inc	Common Stock	3,031	3,555
	Martin Marietta Materials	Common Stock	1,768	4,401
	Medtronic PLC SHS	Common Stock	2,741	2,214
	Merck & Co Inc New Com	Common Stock	2,912	3,068
	Michelin Compagnie Generale De	Common Stock	2,630	2,733
	Microchip Technology Inc	Common Stock	\$ 2,318	\$ 2,932
	Microsoft Corp	Common Stock	1,445	5,600
	Mitsubishi UFJ Fincl GRP ADS	Common Stock	1,299	2,988

DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
EIN 38-6114034 Plan No. 501  
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK CONT.</b>				
	Oshkosh Corp	Common Stock	2,581	2,267
	Parker Hannifin Corp	Common Stock	2,208	7,330
	PNC Finl SVCS GP	Common Stock	2,342	3,653
	Procter & Gamble	Common Stock	2,669	3,377
	Qualcomm Inc	Common Stock	2,408	3,934
	R P M Inc	Common Stock	2,214	3,962
	Sony Group Corporation ADR	Common Stock	2,335	3,893
	Teledyne Tech Inc	Common Stock	2,870	3,209
	Totalenergies SE Sponsored ADS	Common Stock	3,315	2,850
	US Bancorp Com New	Common Stock	2,799	4,032
	Verizon Communications	Common Stock	3,554	3,395
	Xcel Energy Inc	Common Stock	3,194	3,247
	Xylem Inc com	Common Stock	2,673	3,501
	Allegion Pub Ltd Co	Common Stock	2,489	2,483
	Aspen Technology Inc	Common Stock	2,478	3,245
	Bentley Sys Inc Com CL B	Common Stock	3,386	3,815
	Berkley W R Corp	Common Stock	2,187	3,423
	BJS Whsl Hldgs Inc	Common Stock	1,935	2,346
	Bright Horizons Family Solut	Common Stock	2,386	2,328
	Charles River Labs Intl Inc	Common Stock	3,634	2,400
	Chemed Corporation	Common Stock	1,960	2,119
	Choice Hotels Intl Inc	Common Stock	2,489	2,902
	Equifax Inc	Common Stock	3,131	3,074
	Exponent Inc	Common Stock	2,213	1,952
	Fair Isaac & Co	Common Stock	365	1,674
	Interactive Brokers Group CL A	Common Stock	1,838	4,279
	Jack Henry & Assoc Inc	Common Stock	2,667	2,805
	LCI Inds	Common Stock	781	620
	Lennox Intl Inc	Common Stock	2,406	4,874
	LPL Finl Hldgs Inc	Common Stock	2,220	4,114
	Nordson CP	Common Stock	3,034	2,714
	Ollies Bargain Outlet Hldg Inc	Common Stock	1,925	2,240
	Pool Corp	Common Stock	4,708	3,409
	Rollins Inc	Common Stock	2,137	2,894
	SAIA Inc	Common Stock	1,418	2,384
	Siteone Landscape Supply Inc	Common Stock	2,931	1,936
	Teledyne Tech Inc	Common Stock	\$ 2,210	\$ 2,321
	Teradyne Inc	Common Stock	2,919	2,433
	The Cooper Companies Inc	Common Stock	3,648	3,469
	The Scotts Miracle - Gro Co	Common Stock	4,134	1,725
	Thor Industries Inc	Common Stock	2,182	2,010

DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK CONT.</b>				
	Universal Display corp	Common Stock	2,232	1,437
	Watsco Inc	Common Stock	2,118	3,317
	Zebra Tech CL-A	Common Stock	4,654	3,443
	Zurn Elkay Water Solns Corp	Common Stock	2,424	3,194
	3I Group Plc Unspons ADR	Common Stock	810	1,213
	ABB Ltd ADR	Common Stock	1,582	1,514
	Alcon Inc	Common Stock	521	701
	Argenx SE ADR	Common Stock	1,734	2,202
	Asics Corp ADR	Common Stock	749	790
	ASML Holding NV NY Reg New	Common Stock	1,268	2,803
	Astrazeneca Plc ADR	Common Stock	2,924	2,755
	Atlas Copco As A ADR A New	Common Stock	1,449	1,605
	Banco Bilbao Viz Arg SA ADS	Common Stock	1,588	1,438
	Brambles Ltd Sponsored ADR	Common Stock	1,034	1,477
	Canadian Pacific Kansas City	Common Stock	2,723	2,724
	Check Point Software Tech Ltd	Common Stock	927	893
	Compass Group Plc SPD ADR	Common Stock	1,717	2,254
	CRH Plc	Common Stock	1,140	2,229
	Danone Sponsored ADR	Common Stock	2,233	2,090
	Deutsche Boerse AG Unspn ADR	Common Stock	1,509	1,969
	Deutsche Telekom AG ADR	Common Stock	1,566	2,535
	EDP Energias DE Portugal SA	Common Stock	2,219	1,472
	Ferrari N V	Common Stock	1,530	1,732
	Givaudan SA ADR	Common Stock	815	1,512
	Haleon Plc ADR	Common Stock	872	1,088
	HDFC Bank Ltd ADR	Common Stock	1,681	1,782
	Hermes Intl SCA Unspn ADR	Common Stock	1,010	1,040
	Hoya Corp Spons ADR	Common Stock	1,825	2,033
	Icon Plc	Common Stock	2,043	1,338
	Industria DE Diseno Textil Ind	Common Stock	2,383	3,829
	Intesa Sanpaolo S.P.A. ADR	Common Stock	1,577	2,178
	L'oreal Co ADR	Common Stock	1,191	1,748
	Lenovo Group Ltd Spons ADR	Common Stock	733	681
	Linde Plc	Common Stock	656	1,680
	Lloyds Banking Group Plc	Common Stock	\$ 1,726	\$ 1,602
	London Stk Exchange Group ADR	Common Stock	1,864	3,745
	LVMH Moet Hennessy Louis Vuitt	Common Stock	1,253	2,045
	Mitsubishi UFJ Fincl Grp ADS	Common Stock	1,075	1,055
	Monotaro Co Ltd ADR	Common Stock	329	463
	Nomura Resh Inst Ltd ADR	Common Stock	668	702

DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND  
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK CONT.</b>				
	Novo Nordisk A/S ADR	Common Stock	1,514	4,011
	Olympus Corp ADR	Common Stock	1,787	1,475
	Publicis Groupe SA ADR	Common Stock	1,424	1,401
	Relx Plc Sponsored ADR	Common Stock	1,549	2,465
	Rentokil Initial Plc ADR	Common Stock	487	580
	Safran SA	Common Stock	956	1,486
	SAP AG	Common Stock	2,021	4,147
	Schneider Elec SA Unsp ADR	Common Stock	2,154	2,388
	Sea Limited ADR	Common Stock	1,637	2,248
	Shopify Inc	Common Stock	1,226	2,002
	SMC Corp Japan Sponsored ADR	Common Stock	1,293	1,061
	Sony Group Corporation ADR	Common Stock	2,490	3,149
	Spotify Technology SA	Common Stock	843	1,006
	Straumann Hldg AG ADR	Common Stock	1,062	1,017
	Taiwan Smcndctr Mfg Co Ltd ADR	Common Stock	989	1,642
	Terumo Corp ADR Unspns ADR	Common Stock	1,090	1,124
	Thomson Reuters Corp	Common Stock	761	1,764
	Toki Marine Holding Ins ADR	Common Stock	1,754	1,691
	Tokyo Electron Ltd Unspn ADR	Common Stock	1,973	2,110
	UCB SA Unspn ADR	Common Stock	733	770
	Unilever Plc ADS	Common Stock	1,898	1,993
	Zai Lab Ltd ADR	Common Stock	263	239
	Air Liquide ADR	Common Stock	950	1,247
	Akzo Nobel NV ADR	Common Stock	6,825	5,562
	Allianz SE ADR	Common Stock	1,220	1,687
	Alstom ADR	Common Stock	9,130	9,876
	Amadeus IT Group SA ADR	Common Stock	522	816
	Anheuser Busch Inbev SA Spon	Common Stock	4,212	3,986
	Arcelormittal CL A NY Registry	Common Stock	2,881	2,891
	Astrazeneca Plc ADR	Common Stock	6,036	6,317
	Axa ADS	Common Stock	1,509	2,671
	Banco Bradesco A New	Common Stock	903	657
	Barclays Plc ADR	Common Stock	4,288	8,851
	Barrick Gold Corp	Common Stock	\$ 1,654	\$ 1,351
	Berkeley Group Hldgs Plc ADR	Common Stock	2,073	1,563
	BNP Paribas SP ADR Repstg	Common Stock	2,416	2,609
	BP Plc	Common Stock	5,526	5,114
	British Amer Tob Spon ADR	Common Stock	2,532	2,743
	Canadian Pacific Kansas City	Common Stock	6,636	6,264
	Carrefour SA Sponsored ADR	Common Stock	2,723	2,031
	Check Point Software Tech Ltd	Common Stock	1,846	1,978

DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND  
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK CONT.</b>				
	Compagnie DE ST Gobain Unsp	Common Stock	4,029	4,331
	Compass Group Plc SPD ADR	Common Stock	578	1,511
	Danone Sponsored ADR	Common Stock	1,793	2,252
	Deutsche Telekom AG ADR	Common Stock	2,469	3,859
	Diageo Plc Spon ADR New	Common Stock	5,675	4,659
	DR Ing H C Porsche AG ADR	Common Stock	906	853
	Enel Societa Per Azioni ADR	Common Stock	4,375	4,870
	Fanuc Corporation Unsp ADR	Common Stock	5,104	4,583
	Fujitsu Ltd ADR New	Common Stock	3,277	3,723
	GSK Plc ADR	Common Stock	4,809	4,566
	Heidelberg Materials AG ADR	Common Stock	1,274	1,235
	Heineken NV Spn ADR	Common Stock	2,922	2,487
	Infineon Technologies AG	Common Stock	4,683	4,259
	ING Groep NV ADR	Common Stock	1,297	2,617
	Julius Baer Group Ltd UN ADR	Common Stock	1,694	2,007
	Kering A ADR New	Common Stock	11,735	8,684
	Kingfisher Plc Spons ADR New	Common Stock	2,246	2,330
	Koninklijke Phil EI SP ADR New	Common Stock	3,110	4,507
	Legal & General Plc	Common Stock	2,256	2,274
	LI Ning Company Ltd ADR	Common Stock	693	711
	Murata Manufacturing Co Ltd	Common Stock	2,208	2,003
	Natwest Group Plc ADR	Common Stock	578	1,014
	Nintendo Ltd ADR New	Common Stock	2,847	3,131
	Prudential Plc ADR	Common Stock	5,943	4,447
	Reckitt Benckiser Plc Spns ADR	Common Stock	8,439	7,384
	Relx Plc Sponsored ADR	Common Stock	1,286	2,387
	Renesas Electronics Corp ADR	Common Stock	7,418	5,990
	Roche Holdings ADR	Common Stock	5,362	5,267
	Rolls Royce Holdings Plc	Common Stock	1,087	8,310
	Rwe AG Sponsored ADR	Common Stock	1,313	1,194
	Sanofi ADR	Common Stock	3,903	3,911
	Sap AG	Common Stock	\$ 2,147	\$ 4,763
	Shinhan Financial Group Co Ltd	Common Stock	1,390	1,088
	SMC Corp Japan Sposored ADR	Common Stock	2,965	2,670
	Smith & Nephew Plc ADR	Common Stock	1,822	1,605
	Smurfti Westrock Ltd	Common Stock	1,029	1,263
	Societe General SP ADR	Common Stock	1,052	1,097
	Sodexo	Common Stock	1,540	1,490
	Standard Chartered Plc ADR	Common Stock	2,070	2,724
	Takeda Pharmaceuticl Co Ltd ADR	Common Stock	1,110	929
	Tencent Hldgs Ltd Unspn ADR	Common Stock	2,403	3,094

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>COMMON STOCK CONT.</b>			
	Unicredit Spa ADR	Common Stock	724	4,009
	UTD Overseas Bk Ltd Spon ADR	Common Stock	2,090	2,637
	<b>TOTAL COMMON STOCK</b>		<b>\$ 512,690</b>	<b>\$ 657,553</b>
	<b>TOTAL ASSETS HELD FOR INVESTMENT</b>		<b>\$ 2,074,245</b>	<b>\$ 2,259,218</b>

DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
EIN 38-6114034 Plan No. 501  
Year ended December 31, 2024

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>i) SINGLE TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS</b>								
Morgan Stanley	Federated Hermes Govt Obl PRM 1 purchases	150,557				150,557	150,557	-
Morgan Stanley	Allspring Mngd Acct Corbl'd CP 1 purchases	198,051				198,051	198,051	-

There were no reportable transactions under categories (ii), (iii), or (iv).

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0039  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

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.)

B This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_

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 \_\_\_\_\_ ▶  the DFVC program

D Check box if filing under:  Form 5558  automatic extension  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 Name of plan</b> DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND	<b>1b Three-digit plan number (PN) ▶</b>	501
	<b>1c Effective date of plan</b>	11/12/1952
<b>2a Plan sponsor's name (employer, if for a single-employer plan)</b> 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 DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND  10501 ALLEN RD., 206  ALLEN PARK MI 48101	<b>2b Employer Identification Number (EIN)</b> **-***4034	<b>2c Plan Sponsor's telephone number</b> 313-928-0877
	<b>2d Business code (see instructions)</b>	311800

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

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

SIGN HERE	<i>William A. Hess</i>	10-11-25	<i>William A. Hess</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
✓ SIGN HERE	<i>David Bushbaker</i>	9-30-25	<i>David Bushbaker</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

a Sponsor's name

4d PN

c Plan Name

5 Total number of participants at the beginning of the plan year

5

100

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

a(1) Total number of active participants at the beginning of the plan year

6a(1)

53

a(2) Total number of active participants at the end of the plan year

6a(2)

69

b Retired or separated participants receiving benefits

6b

0

c Other retired or separated participants entitled to future benefits

6c

47

d Subtotal. Add lines 6a(2), 6b, and 6c.

6d

116

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.

6e

f Total. Add lines 6d and 6e.

6f

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

6g(1)

g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g(2)

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7

2

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 4L 4U

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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38-6114034

FYE: 12/31/2024

### Federal Statements

### DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND

Plan: 501

#### Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	<u>Description</u>							
see attached	financial statement	\$	\$	\$	\$	\$	\$	\$

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38-6114034

**Federal Statements**

FYE: 12/31/2024 **DETROIT BAKERS LOCAL 326 HEALTH & WELFARE FUND**

**Plan: 501**

**Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	ATTACHED STATEMENT		\$	\$