

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BAKERS HEALTH AND WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 04/01/1952
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES-BAKERS HEALTH AND WELFARE FUND 1600 HARBOR BAY PARKWAY SUITE 200 ALAMEDA, CA 94502
2b	Employer Identification Number (EIN) 94-6093929
2c	Plan Sponsor's telephone number 800-388-0508
2d	Business code (see instructions) 311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2026	JAMES HAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2026	JUAN MEJORADO
	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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 813
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 696 6a(2) 681 6b 109 6c 4 6d 794 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 7

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 4Q

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 _____

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
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan BAKERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-BAKERS HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 94-6093929	

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.
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1 Coverage Information:

(a) Name of insurance carrier
UNITEDHEALTHCARE INSURANCE COMPANY

(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
36-2739571	79413	711989	719	12/01/2024	11/30/2025

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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) 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

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	(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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	130793
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.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan BAKERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-BAKERS HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 94-6093929	

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.
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1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN INC

(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
94-1340523	00000	35178/8828	1322	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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) 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

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	(c) Amount	(d) Purpose	

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	(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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	10872766
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.	10b	

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. ▶

LINE 10A IS BASED ON THE BOOKS, AS THE PROVIDER IS UNABLE TO PROVIDE PREMIUMS BASED ON PLAN YEAR.

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
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan BAKERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-BAKERS HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 94-6093929	

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.
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1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(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
13-1423090	69744	G-8445, C-8445	688	12/01/2024	11/30/2025

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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	255

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
DOUGLAS A WOHLMAN INC

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	255	FULLFILLMENT OF COMMISSION AGREEMENT	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
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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	25539
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.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan BAKERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-BAKERS HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 94-6093929	

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
SUN LIFE INSURANCE COMPANY OF CANADA

(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
38-1082080	80802	959294	165	01/01/2025	11/30/2025

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.

(a) Total amount of commissions paid 78538	(b) Total amount of fees paid 21816
---	--

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
CAPITAL PEAK LLC
1390 N MCDOWELL BLVD, SUITE G-283
PETALUMA, CA 94954

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
78538	21816	OVERRIDE COMMISSION	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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	469786
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.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan BAKERS HEALTH AND WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-BAKERS HEALTH AND WELFARE FUND		D Employer Identification Number (EIN) 94-6093929

Part I	Service Provider Information (see instructions)
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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) 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

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

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

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	194951	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEALTHLINX, LLC

87-0660214

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	103200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE COST MANAGEMENT SERVICES

77-0119752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	55550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CITY NATIONAL BANK

95-1780067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	54833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	53973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SALTZMAN & JOHNSON LAW CORPORATION

94-2376174

(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	35078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

OPTUM RX INC.

33-0441200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 62 99	NONE	10379	Yes ☒ No ☐	Yes ☐ No ☒	933	Yes ☐ No ☒

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

JAMES R. HAM

94-6093929

(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?
20 50	TRUSTEE	5821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORM ANDREWS

94-6093929

(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?
20 50	TRUSTEE	5685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SERVICE PRINTING CO., INC.

3837 13TH AVE W#106
SEATTLE, WA 98119

(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?
36 50	NONE	5200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan BAKERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-BAKERS HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 94-6093929	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2177935	1772468
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1098041	1087789
(2) Participant contributions.....	1b(2)	14002	
(3) Other	1b(3)	72721	571152
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	139842	84344
(2) U.S. Government securities	1c(2)	4667624	4447015
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	1167671	1060595
(B) All other.....	1c(3)(B)		907133
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	1780274	1759516
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11118110	11690012
Liabilities			
g Benefit claims payable	1g	315536	1131967
h Operating payables	1h	27073	13378
i Acquisition indebtedness	1i		
j Other liabilities	1j	81112	31263
k Total liabilities (add all amounts in lines 1g through 1j)	1k	423721	1176608
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10694389	10513404

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	13193493	
(B) Participants	2a(1)(B)	287917	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13481410
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10256	
(B) U.S. Government securities	2b(1)(B)	148436	
(C) Corporate debt instruments	2b(1)(C)	43976	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		202668
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	36321	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		36321
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	5639124	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5371651	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	42152	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14030024

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2177872	
(2) To insurance carriers for the provision of benefits	2e(2)	11454524	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13632396
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	182964	
(3) Recordkeeping fees	2i(3)	9885	
(4) IQPA audit fees	2i(4)	44088	
(5) Investment advisory and investment management fees	2i(5)	41086	
(6) Bank or trust company trustee/custodial fees	2i(6)	13747	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	35078	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	22771	
(11) Other expenses	2i(11)	228994	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		578613
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14211009

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-180985
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WITHUMSMITH+BROWN, PC**

(2) EIN: **22-2027092**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**Bakers Health and Welfare Fund
Financial Statements
November 30, 2025 and 2024
With Independent Auditor's Report**

Bakers Health and Welfare Fund
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November 30, 2025 and 2024

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Independent Auditor's Report

To the Trustees and Participants of
Bakers Health and Welfare Fund:

Opinion

We have audited the financial statements of Bakers Health and Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and benefit obligations as of November 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Bakers Health and Welfare Fund as of November 30, 2025 and 2024, and the changes in net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bakers Health and 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, which includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Bakers Health and Welfare Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Bakers Health and Welfare Fund, and determining that the Bakers Health and Welfare Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Bakers Health and Welfare Fund'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 GAAS, we:

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of November 30, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended November 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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 GAAS.

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

September 3, 2026

Bakers Health and Welfare Fund
Statements of Net Assets Available for Benefits
November 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ 1,772,468	\$ 2,177,935
Investments at fair value		
Money market deposit account	84,344	139,842
Common stocks	1,759,516	1,780,274
U.S. government and government agency obligations	4,447,015	4,667,624
Corporate obligations	1,967,728	1,167,671
Total investments at fair value	<u>8,258,603</u>	<u>7,755,411</u>
Receivables		
Employer contributions	1,087,789	1,098,041
Participant contributions	-	14,002
Other Receivables	1,154	1,154
Accrued interest income	50,444	46,108
Stop loss receivable	515,675	-
Total receivables	<u>1,655,062</u>	<u>1,159,305</u>
Other assets	3,879	25,459
Total assets	<u>11,690,012</u>	<u>11,118,110</u>
Liabilities		
Accounts payable and accrued expenses	13,378	27,073
Net assets available for benefits	<u><u>\$ 11,676,634</u></u>	<u><u>\$ 11,091,037</u></u>

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

Bakers Health and Welfare Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended November 30, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 309,625	\$ 521,767
Interest and dividends	238,989	200,016
Total investment income	548,614	721,783
Less: Investment expense	(41,086)	(39,290)
Investment income - net	507,528	682,493
Employer contributions	13,193,493	13,001,022
Participant contributions	287,917	327,863
Prescription drug rebates	-	124,961
Other income	-	154
Total additions	13,988,938	14,136,493
Deductions		
Insured benefits		
Medical	10,872,766	11,686,039
Dental	130,059	142,695
Stop loss	475,990	477,479
Life, AD&D	25,558	23,116
Total insured benefits	11,504,373	12,329,329
Self-funded benefits, net		
Medical and vision	846,907	876,968
Prescription drug	370,506	388,328
Dental	96,031	94,260
Total self-funded benefits, net	1,313,444	1,359,556
Other benefit related costs		
Anthem	43,093	41,645
Interplan	4,904	4,709
Total other benefit related costs	47,997	46,354
Total benefits paid	12,865,814	13,735,239
Operating expenses	537,527	513,372
Total deductions	13,403,341	14,248,611
Net change in net assets available for benefits	585,597	(112,118)
Net assets available for benefits		
Beginning of year	11,091,037	11,203,155
End of year	\$ 11,676,634	\$ 11,091,037

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

Bakers Health and Welfare Fund
Statements of Benefit Obligations
November 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Amounts currently payable		
Claims payable and incurred but not reported	\$ 1,131,967	\$ 315,536
Premiums payable	31,263	81,112
Total amounts currently payable	<u>1,163,230</u>	<u>396,648</u>
 Other obligations for current benefit coverage - at present value of estimated amounts, net of amounts currently payable		
Accumulated eligibility credits	1,011,039	1,065,670
	<u>2,174,269</u>	<u>1,462,318</u>
 Postretirement benefit obligations - net of amounts currently payable		
Current retirees	4,403,232	4,503,899
Other participants fully eligible for benefits	10,090,281	9,850,309
Participants not yet fully eligible for benefits	5,268,428	5,713,498
Total postretirement benefit obligations	<u>19,761,941</u>	<u>20,067,706</u>
 Total benefit obligations	<u><u>\$ 21,936,210</u></u>	<u><u>\$ 21,530,024</u></u>

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

Bakers Health and Welfare Fund
Statements of Changes in Benefit Obligations
Years Ended November 30, 2025 and 2024

	2025	2024
Accounts currently payable		
Beginning of year	\$ 396,648	\$ 1,097,921
Increase (decrease) during the year attributable to changes in		
Claims payable and incurred but not reported both	816,431	61,629
Premiums payable	(49,849)	(762,902)
End of year	<u>1,163,230</u>	<u>396,648</u>
Other obligations for current benefit coverage - at present value		
of estimated amounts, net of amounts currently payable		
Balance at beginning of year	1,065,670	997,826
Increase (decrease) during the year attributable to changes in		
Accumulated eligibility credits	(54,631)	67,844
Balance at end of year	<u>1,011,039</u>	<u>1,065,670</u>
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	20,067,706	16,879,386
Increase (decrease) during the year attributable to	-	-
Changes in actuarial assumptions	(864,416)	1,850,331
Change in expected premiums assumptions	(1,477,778)	1,782,066
Benefits accumulated and experience	526,778	347,122
Increase due to passage of time	1,053,555	1,012,763
Benefits paid	(252,255)	(230,732)
Actuarial experience	708,351	(1,573,230)
End of year	<u>19,761,941</u>	<u>20,067,706</u>
Total benefit obligations at end of year	<u><u>\$ 21,936,210</u></u>	<u><u>\$ 21,530,024</u></u>

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

Bakers Health and Welfare Fund

Notes to Financial Statements

November 30, 2025 and 2024

1. Description of Plan

General

Bakers Health and Welfare Fund (the "Plan") was established on April 1, 1952, and restated on March 15, 2000, for the purpose of providing health care benefits to eligible participants covered by the collective bargaining agreements between Bakery, Confectionary, Tobacco Workers and Grain Miller's Local 24 and individual employer's signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from the participating employers and the Bakery, Confectionary, Tobacco Workers and Grain Miller's Local 24.

Benefits

The Plan provides health and welfare benefits including medical, dental, vision, prescription drug, stop loss and life insurance for active participants and medical for retirees. All dental, vision, prescription drug, and certain medical claims are self-funded by the Plan. All life and certain medical benefits are insured with premiums paid by the Plan.

The Plan management has entered into a stop-loss insurance arrangement in an effort to limit the Plan's exposure for self-funded medical benefits (individual participant claims over a specific dollar amount). Under the terms of the contract individual participant claims incurred in excess of \$175,000, are reimbursed to the Plan.

The Plan uses a pharmacy benefits manager ("PBM"), which periodically makes refunds to the Plan based on the utilization pattern of specific drugs.

Contributions and Eligibility

Participants are initially eligible for coverage on the first day of the month following the completion of four complete, consecutive eligibility months, or the completion of four complete eligibility months with the same Employer within the first eight months following a Member's date of hire with that Employer. Eligible dependents are entitled to the same benefits as the participants, and generally become eligible when the participant becomes eligible.

Retired participants are eligible for coverage on the date on which they retire as an eligible retired employee. Eligible spouses are entitled to the same benefits as the retired participants.

Special eligibility rules apply to participants during periods of disability, to participants entering and returning from military service, and to reinstatement upon returning to the industry.

During the years ended November 30, 2024 and 2025, the Trust received monthly contributions per active participant from employers at the following primary rates:

February 2022 - March 2022	\$	1,478
March 22 - November 2024	\$	1,543
June 2025 - November 2025	\$	1,593

Eligible retirees and their dependent spouses may enroll in Kaiser for medical benefits. Coverage for eligible retirees does not include benefits for life insurance, accidental death, dismemberment and loss of sight, dental, prescription drug and vision.

Bakers Health and Welfare Fund
Notes to Financial Statements
November 30, 2025 and 2024

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

General - 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. The Plan's management determines the Plan's valuation policies and procedures. See Note 8 for discussion of fair value measurements.

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

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

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

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

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Money market deposit accounts and common stock: The fair value of the money market deposit funds and common stock is generally based on quoted prices in active markets (Level 1).

U.S. government and government agency obligations: The fair value of U.S. Treasury notes is generally based on quoted prices in active markets (Level 1). U.S. Government and Government Agency obligations are valued under a discounted cash flow approach that maximizes observable inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which are similar to the valued bond in terms of issuer, maturity and seniority, but include adjustments for certain risks that may not be observable, such as credit and liquidity risks (Level 2).

Corporate obligations: The fair value of corporate obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings (Level 2).

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Bakers Health and Welfare Fund
Notes to Financial Statements
November 30, 2025 and 2024

Employers' Contributions

Employer contributions due and not paid at year-end are recorded as employer contributions receivable. Management has evaluated contributions receivable and believes all amounts are fully collectible. Therefore, an estimate for current expected credit losses is not provided.

Participant Contributions

Contributions are recognized as income as of the end of the month in which they are due.

Stop-Loss Claim Recovery Receivable

Premiums for stop loss insurance are included in insured benefits in the accompanying statements of changes in net assets available for benefits. Stop loss refunds received are netted against claims paid in self-funded benefits in the accompanying statements of changes in net assets available for benefits. For the years ended November 30, 2025 and 2024, the Plan had \$515,675 and \$0, respectively, of stop loss refund entitled claims.

Refunds and Rebates

Refunds from the Plan's Pharmacy Benefit Management ("PBM") are recorded when earned. For the year ended November 30, 2025 and November 30, 2024 the rebates were \$0 and \$124,961 respectively. Rebates are netted against claims paid in self-funded prescription benefits in the accompanying statement of changes in net assets available for benefits

Payment of Benefits

Claims and premiums are recorded when paid. Premiums paid are recorded as insured benefits in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement. These payments are recorded as self-funded benefits in the accompanying statements of changes in net assets available for benefits. Claims paid by the claims processor prior to year-end or claim payments submitted to the Plan by the thirdparty claims processor that are not yet paid are recorded as an amount currently payable in the accompanying statements of benefit obligations. Premiums not yet paid at year-end are included as an amount currently payable in the accompanying statements of benefit obligations.

Operating Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Current Benefit Obligations

Current benefit obligations include claims currently payable, claims incurred but not yet reported, and premiums payable. Claims paid by the claims processor prior to the year-end that are not reimbursed by the Plan as of year-end are recorded as claims payable and included in claims payable and claims incurred but not reported on the statements of benefit obligations. Premiums not yet paid by the Plan related to coverage at or before year-end are included in premiums due to insurers in the statements of benefit obligations. Claims incurred but not yet reported are estimated by the Plan's administrator based on claims experience. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Accumulated Eligibility Credits

Accumulated eligibility credits include the Plan's estimated liability as of November 30, 2025 and 2024, for group insurance premiums and self-funded claims. Based on the eligibility provisions of the Plan, hours worked by participants through November 30 produced December eligibility for active participants. Accordingly, the liability is estimated based on actual premiums and estimated claims expenses for eligibility earned as of November 30, 2025 and 2024, to provide coverage for December.

Post-Retirement Benefit Obligations

Post-retirement benefit obligations have been recognized for retiree health benefits for eligible participants and their beneficiaries and dependents. The amount reported as the post-retirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Refer to Note 6 for further information.

Bakers Health and Welfare Fund
Notes to Financial Statements
November 30, 2025 and 2024

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, benefit obligations, and changes therein and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

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

The Plan invests in money market deposit account, common stock, U.S. government and government agency obligations and corporate obligations. Such investments are exposed to various risks, such as market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

3. Priorities Upon Plan Termination

It is the intent of the Board of Trustees to continue the Plan in full force and effect; however, the Plan may be terminated at any time by the Board of Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the Plan document. Upon termination, any monies remaining in the Plan after the payment of all expenses and obligations of the Plan, shall be paid or used for the continuance of one or more benefits in accordance with the provisions of this Plan until such fund is exhausted. No assets of the Plan may revert to the signatory employers or be used for purposes other than for the exclusive benefit of the Plan's participants.

4. Tax Status

The Plan obtained its latest determination letter, issued in 1982, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under the provisions of Section 501(c)(9) of the Internal Revenue Code ("IRC") and was, therefore, exempt from federal income taxes under the provisions of Section 501(c). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan and the related trust continue to be tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of November 30, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Funding Policy

The Plan is financed by contributions from employers, retirees, and from members electing COBRA coverage. The contribution rates are established annually by the Board of Trustees based, in part, upon studies and recommendations by the Plan's consultant and on the applicable collective bargaining agreements.

Bakers Health and Welfare Fund
Notes to Financial Statements
November 30, 2025 and 2024

6. Post-Retirement Benefit Obligation

The amount reported as the post-retirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Post-retirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the postretirement obligations as of November 30, 2025 and 2024 by \$3,792,512 and \$3,941,723, respectively.

Some of the more significant actuarial assumptions used to calculate the post-retirement benefit obligations as of November 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Discount rate	5.50%	5.25%
Retirement age	55-67	55-67
Mortality table	PRI-2012 Tables with Adjustment for Blue Collar Projected to 2021 Using Scale MP	PRI-2012 Tables with Adjustment for Blue Collar Projected to 2021 Using Scale MP

7. Cash Concentrations

The Plan places its cash with financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution. Cash balances may at times exceed the insured deposit limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations and cash flows.

Bakers Health and Welfare Fund
Notes to Financial Statements
November 30, 2025 and 2024

8. Fair Value Measurements

Assets measured at fair value on a recurring basis, based on their fair value hierarchy as of November 30, 2025 and 2024 are as follows:

	November 30, 2025			
	Level 1	Level 2	Level 3	Total
Money market deposit account	\$ 84,344	\$ -	\$ -	\$ 84,344
Common stock	1,759,516	-	-	1,759,516
U.S. government and government agency obligations	4,204,449	242,566	-	4,447,015
Corporate obligations	-	1,967,728	-	1,967,728
Total investments at fair value	\$ 6,048,309	\$ 2,210,294	\$ -	\$ 8,258,603

	November 30, 2024			
	Level 1	Level 2	Level 3	Total
Money market deposit account	\$ 139,842	\$ -	\$ -	\$ 139,842
Common stock	1,780,274	-	-	1,780,274
U.S. government and government agency obligations	4,430,691	236,933	-	4,667,624
Corporate obligations	-	1,167,671	-	1,167,671
Total investments at fair value	\$ 6,350,807	\$ 1,404,604	\$ -	\$ 7,755,411

9. Major Employers

During the years ended November 30, 2025 and 2024, the Plan had one employer that accounted for approximately 87% and 89% of employer contributions, respectively. In the event this employer suspends contributions, the Plan would terminate coverage to the employers' participants, as required under the plan document. The Plan would retain the risk of current fixed administrative expenses until the appropriate adjustments were made.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements at November 30, 2025 and 2024 to the Form 5500:

	2025	2024
Net assets available for benefits	\$ 11,676,634	\$ 11,091,037
Benefit obligations currently payable	(1,163,230)	(396,648)
Net assets available for benefits per Form 5500	\$ 10,513,404	\$ 10,694,389

Bakers Health and Welfare Fund
Notes to Financial Statements
November 30, 2025 and 2024

The following is a reconciliation of payments for benefits per the financial statements to the Form 5500 for the year ended November 30, 2025:

Total benefits paid per the financial statements	\$ 12,865,814
Add: Amounts currently payable at end of year	1,163,230
Less: Amounts currently payable at end of prior year	(396,648)
Total benefits paid per Form 5500	\$ 13,632,396

11. Operating Expenses

The Plan recorded the following expenses for the years ended November 30, 2025 and 2024:

	2025	2024
Administrative expenses		
Administrative fees	\$ 173,718	\$ 232,646
Professional fees		
Plan consultant	158,750	84,600
Auditing and accounting	53,973	84,950
Legal	35,078	41,982
Dental consultant	3,000	3,600
Actuary	-	3,500
Total professional fees	250,801	218,632
General expenses		
Insurance policies	46,006	23,716
Meetings and conference	22,771	16,701
Postage and delivery	7,202	3,328
Printing and stationery	12,032	7,598
Commercial banking	13,747	9,868
Implementation fee	9,246	-
Miscellaneous	2,004	883
Total general expenses	113,008	62,094
Total operating expenses	\$ 537,527	\$ 513,372

12. Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after November 30, 2025 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through September 3, 2026, the date that the financial statements were available to be issued, and no items have come to the attention of management that requires recognition or disclosure.

Supplementary Information

Bakers Health and Welfare Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6093929 Fund Number: 501
November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Interest-bearing Cash U.S. Government Securities Corporate Debt Instruments Preferred All other Municipal Debt Instruments Corporate Stocks	See attached See attached See attached See attached See attached See attached	\$ 84,344 4,240,814 1,044,246 900,449 1,944,695 166,706 1,259,179 \$ 7,695,738	\$ 84,344 4,283,927 1,060,595 907,133 1,967,728 163,088 1,759,516 \$ 8,258,603

*Denotes a party-in-interest.



ASSETS

Detail

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
Cash and Cash Equivalents												
SWEEP FUNDS												
CITY NATIONAL BANK DEPOSIT SWEEP AVERAGE INCOME YIELD @ MARKET NOVEMBER 2025 3.65% (TBSCNBM)	84,343.78		1.000		84,343.78	1.02	84,343.78	1.000		3,079	228	3.7
Total SWEEP FUNDS					\$84,343.78	1.02%	\$84,343.78			\$3,079	\$228	
Total Cash and Cash Equivalents					\$84,343.78	1.02%	\$84,343.78			\$3,079	\$228	
Fixed Income												
U.S. GOVT BONDS & NOTES												
UNITED STATES TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026 (91282CCP4) Moody's Rating - AA1	350,000.00		97.980		342,930.00	4.15	345,472.68	98.710	-2,542.68	2,188	731	3.7
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.625% 10/31/2026 (912828YQ7) Moody's Rating - AA1	330,000.00		98.181		323,997.30	3.92	326,883.43	99.060	-2,886.13	5,363	459	3.6
UNITED STATES TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027 (91282CFM8) Moody's Rating - AA1	255,000.00		101.063		257,710.65	3.12	255,275.53	100.110	2,435.12	10,519	1,792	3.5

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BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 — November 30, 2025 |



DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
UNITED STATES TREASURY NOTES DTD 11/30/2020 0.625% 11/30/2027 (91282CAY7) Moody's Rating - AA1	200,000.00		94.492	188,984.00	2.29	188,254.31	94.130	729.69	1,250	628	3.5
UNITED STATES TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027 (91282CGC9) Moody's Rating - AA1	135,000.00		100.754	136,017.90	1.65	134,140.43	99.360	1,877.47	5,231	2,189	3.5
UNITED STATES TREASURY BONDS DTD 07/31/2023 4.125% 07/31/2028 (91282CHQ7) Moody's Rating - AA1	230,000.00		101.606	233,693.80	2.83	228,292.97	99.260	5,400.83	9,488	3,171	3.5
UNITED STATES TREASURY NOTES DTD 08/31/2023 4.375% 08/31/2028 (91282CHX2) Moody's Rating - AA1	455,000.00		102.281	465,378.55	5.64	460,067.31	101.110	5,311.24	19,906	5,059	3.5
UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2029 (91282CKG5) Moody's Rating - AA1	75,000.00		101.871	76,403.25	0.93	74,475.59	99.300	1,927.66	3,094	527	3.5
UNITED STATES TREASURY NOTES DTD 05/31/2023 3.750% 05/31/2030 (91282CHF1) Moody's Rating - AA1	185,000.00		100.680	186,258.00	2.26	184,732.62	99.860	1,525.38	6,938	3,488	3.6
UNITED STATES TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030 (91282CAV3) Moody's Rating - AA1	595,000.00		87.707	521,856.65	6.32	516,243.72	86.760	5,612.93	5,206	230	3.6

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BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 — November 30, 2025 |



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
UNITED STATES TREASURY NOTES DTD 02/15/2022 1.875% 02/15/2032 (91282CDY4) Moody's Rating - AA1	80,000.00		89.789		71,831.20	0.87	70,806.88	88.510	1,024.32	1,500	440	3.7
UNITED STATES TREASURY NOTES DTD 08/15/2022 2.750% 08/15/2032 (91282CFF3) Moody's Rating - AA1	205,000.00		93.981		192,661.05	2.33	189,809.40	92.590	2,851.65	5,638	1,654	3.8
UNITED STATES TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033 (91282CGM7) Moody's Rating - AA1	190,000.00		98.035		186,266.50	2.26	183,704.15	96.690	2,562.35	6,650	1,952	3.8
UNITED STATES TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033 (91282CHT1) Moody's Rating - AA1	65,000.00		100.188		65,122.20	0.79	64,091.02	98.600	1,031.18	2,519	739	3.8
UNITED STATES TREASURY NOTES DTD 11/15/2023 4.500% 11/15/2033 (91282CJJ1) Moody's Rating - AA1	280,000.00		104.363		292,216.40	3.54	287,569.06	102.700	4,647.34	12,600	557	3.9
UNITED STATES TREASURY BONDS DTD 11/15/2024 4.250% 11/15/2034 (91282CLW9) Moody's Rating - AA1	325,000.00		102.242		332,286.50	4.02	326,282.71	100.390	6,003.79	13,813	611	4.0
UNITED STATES TREASURY BONDS DTD 02/15/2025 4.625% 02/15/2035 (91282CMM0) Moody's Rating - AA1	315,000.00		105.027		330,835.05	4.01	324,826.24	103.120	6,008.81	14,569	4,276	4.0
Total U.S. GOVT BONDS & NOTES					\$4,204,449.00	50.91%	\$4,160,928.05		\$43,520.95	\$126,469	\$28,503	

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BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 — November 30, 2025 |



DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
U.S. AGENCIES												
FEDERAL NATIONAL MORTGAGE ASSN DTD 04/26/2016 2.125% 04/24/2026 NON CALLABLE (3135GOK36) Moody's Rating - AA1 S&P Rating - AA+	80,000.00		99.348		79,478.40	0.96	79,886.08	99.860	-407.68	1,700	175	3.8
Total U.S. AGENCIES					\$79,478.40	0.96%	\$79,886.08		-\$407.68	\$1,700	\$175	
CORPORATE BONDS-DOMESTIC												
PROLOGIS LP DTD 10/01/2019 3.250% 10/01/2026 CALLABLE (74340XBK6) Moody's Rating - A2 S&P Rating - A	135,000.00		99.430		134,230.50	1.63	133,925.40	99.200	305.10	4,388	731	3.9
UNITEDHEALTH GROUP INC. DTD 06/19/2018 3.850% 06/15/2028 NON CALLABLE (91324PDK5) Moody's Rating - A2 S&P Rating - A+	115,000.00		99.873		114,853.95	1.39	114,136.80	99.250	717.15	4,428	2,042	3.9
GENERAL MOTORS FINL CO DTD 06/23/2023 5.800% 06/23/2028 CALLABLE (37045XE5) Moody's Rating - BAA2 S&P Rating - BBB	170,000.00		103.667		176,233.90	2.13	172,918.42	101.720	3,315.48	9,860	4,327	4.3
BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 03/05/2018 VAR CPN 03/05/2029 CALLABLE (06051GHG7) Moody's Rating - A1 S&P Rating - A-	180,000.00		99.842		179,715.60	2.18	175,594.00	97.550	4,121.60	7,146	1,707	4.0

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BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 — November 30, 2025 |



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
GOLDMAN SACHS GROUP INC DTD 04/23/2018 VAR CPN 05/01/2029 CALLABLE (38141GWZ3) Moody's Rating - A2 S&P Rating - BBB+	45,000.00		100.206		45,092.70	0.55	44,945.92	99.880	146.78	1,900	159	4.2
DUKE ENERGY CORP DTD 06/07/2019 3.400% 06/15/2029 CALLABLE (26441CBE4) Moody's Rating - BAA2 S&P Rating - BBB	140,000.00		97.656		136,718.40	1.66	135,851.51	97.040	866.89	4,760	2,195	4.1
ABBVIE INC DTD 05/21/2020 3.200% 11/21/2029 CALLABLE (00287YBX6) Moody's Rating - A3 S&P Rating - A-	190,000.00		96.993		184,286.70	2.23	179,351.07	94.400	4,935.63	6,080	169	4.0
AT&T INC DTD 08/15/2018 4.300% 02/15/2030 CALLABLE (00206RGQ9) Moody's Rating - BAA2 S&P Rating - BBB	160,000.00		100.559		160,894.40	1.95	159,758.40	99.850	1,136.00	6,880	2,026	4.2
MASTERCARD INC DTD 03/26/2020 3.350% 03/26/2030 CALLABLE (57636QAP9) Moody's Rating - AA3 S&P Rating - A+	140,000.00		97.825		136,955.00	1.66	134,100.07	95.790	2,854.93	4,690	847	3.9
T-MOBILE USA INC DTD 04/15/2021 3.875% 04/15/2030 CALLABLE (87264ABF1) Moody's Rating - BAA1 S&P Rating - BBB	190,000.00		98.504		187,157.60	2.27	185,894.12	97.840	1,263.48	7,363	941	4.3

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BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 — November 30, 2025 |



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
COCA-COLA CO DTD 09/18/2020 1.375% 03/15/2031 NON CALLABLE (191216DE7) Moody's Rating - A1 S&P Rating - A+	95,000.00		87.872		83,478.40	1.01	82,612.09	86.960	866.31	1,306	276	3.9
ORACLE CORP DTD 03/24/2021 2.875% 03/25/2031 CALLABLE (68389XCE3) Moody's Rating - BAA2 S&P Rating - BBB	120,000.00		90.673		108,807.60	1.32	110,251.56	91.880	-1,443.96	3,450	633	4.9
CITIGROUP INC DTD 05/04/2021 VAR CPN 05/01/2032 CALLABLE (172967MY4) Moody's Rating - A3 S&P Rating - BBB+	200,000.00		90.991		181,982.00	2.20	179,580.97	89.790	2,401.03	5,122	427	4.2
AMERICAN TOWER CORP DTD 03/03/2023 5.650% 03/15/2033 CALLABLE (03027XBZ2) Moody's Rating - BAA3 S&P Rating - BBB+	130,000.00		105.632		137,321.60	1.66	135,775.08	104.440	1,546.52	7,345	1,551	4.7
Total CORPORATE BONDS-DOMESTIC					\$1,967,728.35	23.83%	\$1,944,695.41		\$23,032.94	\$74,717	\$18,029	

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BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 — November 30, 2025 |



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
MUNICIPAL BONDS											
PORT HOUSTON TEXAS AUTH GENERAL OBLIGATION DTD 08/12/2020 2.250% 10/01/2026 NON CALLABLE (7342606X5) Moody's Rating - AAA S&P Rating - AA+	165,000.00		98.841	163,087.65	1.97	166,705.64	101.030	-3,617.99	3,713	619	3.7
Total MUNICIPAL BONDS				\$163,087.65	1.97%	\$166,705.64		-\$3,617.99	\$3,713	\$619	
Total Fixed Income				\$6,414,743.40	77.67%	\$6,352,215.18		\$62,528.22	\$206,598	\$47,325	
Equity											
DOMESTIC COMMON & FOREIGN STOCK											
3M CO (MMM)	56.00		172.050	9,634.80	0.12	8,441.76	150.746	1,193.04	164	41	1.7
ABBVIE INC (ABBV)	60.00		227.700	13,662.00	0.17	9,211.79	153.530	4,450.21	415		3.0
ACCENTURE PLC CL A (ACN)	20.00		250.000	5,000.00	0.06	5,095.70	254.785	-95.70	130		2.6
ADOBE INC (ADBE)	10.00		320.130	3,201.30	0.04	3,154.27	315.427	47.03			
ADVANCED MICRO DEVICES INC (AMD)	63.00		217.530	13,704.39	0.17	8,125.95	128.983	5,578.44			
AIR PRODUCTS & CHEMICALS INC (APD)	20.00		261.050	5,221.00	0.06	5,690.01	284.500	-469.01	143		2.7
ALPHABET INC CL A (GOOGL)	300.00		320.180	96,054.00	1.16	35,521.79	118.406	60,532.21	252		0.3
ALTRIA GROUP INC (MO)	227.00		59.010	13,395.27	0.16	8,306.39	36.592	5,088.88	962		7.2

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BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 -- November 30, 2025 |



DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
AMAZON.COM INC {AMZN}	240.00		233.220		55,972.80	0.68	33,671.02	140.296	22,301.78			
AMERICAN ELEC PWR INC {AEP}	58.00		123.770		7,178.66	0.09	4,988.69	86.012	2,189.97	220	55	3.1
APPLE INC {AAPL}	350.00		278.850		97,597.50	1.18	39,029.92	111.514	58,567.58	364		0.4
AT&T INC {T}	358.00		26.020		9,315.16	0.11	7,657.42	21.389	1,657.74	397		4.3
BANK OF AMERICA CORP {BAC}	210.00		53.650		11,266.50	0.14	8,854.59	42.165	2,411.91	235		2.1
BERKSHIRE HATHAWAY INC-CL B {BRK.B}	63.00		513.810		32,370.03	0.39	15,136.41	240.260	17,233.62			
BEST BUY COMPANY INC. {BBY}	180.00		79.280		14,270.40	0.17	12,170.60	67.614	2,099.80	684		4.8
BLACKROCK INC {BLK}	4.00		1,047.300		4,189.20	0.05	4,440.26	1,110.065	-251.06	83		2.0
BLACKSTONE INC {BX}	30.00		146.420		4,392.60	0.05	5,664.93	188.831	-1,272.33	81		1.8
BOEING CO {BA}	67.00		189.000		12,663.00	0.15	15,084.10	225.136	-2,421.10			
BROADCOM INC {AVGO}	100.00		402.960		40,296.00	0.49	17,331.58	173.316	22,964.42	236		0.6
CAPITAL ONE FINANCIAL CORP {COF}	90.00		219.070		19,716.30	0.24	12,616.64	140.185	7,099.66	288	72	1.5
CATERPILLAR INC {CAT}	34.00		575.760		19,575.84	0.24	13,267.02	390.206	6,308.82	205		1.1
CHEVRON CORPORATION {CVX}	144.00		151.130		21,762.72	0.26	14,997.58	104.150	6,765.14	985	246	4.5
CHUBB LTD {CB}	22.00		296.180		6,515.96	0.08	6,213.67	282.439	302.29	85		1.3

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BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 — November 30, 2025 |



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
CINTAS CORP {CTAS}	80.00		186.020		14,881.60	0.18	5,069.30	63.366	9,812.30	144	36	1.0
CISCO SYSTEMS INC {CSCO}	324.00		76.940		24,928.56	0.30	22,419.60	69.196	2,508.96	531		2.1
CITIGROUP INC {C}	130.00		103.600		13,468.00	0.16	6,002.53	46.173	7,465.47	312		2.3
CITIZENS FINANCIAL GROUP INC {CFG}	220.00		54.100		11,902.00	0.14	11,022.52	50.102	879.48	405		3.4
COCA COLA CO {KO}	210.00		73.120		15,355.20	0.19	10,270.00	48.905	5,085.20	428		2.8
COMCAST CORP-CL A {CMCSA}	170.00		26.690		4,537.30	0.05	5,506.30	32.390	-969.00	224		5.0
CONOCOPHILLIPS {COP}	50.00		88.690		4,434.50	0.05	4,775.75	95.515	-341.25	168	42	3.8
CONSOLIDATED EDISON INC {ED}	60.00		100.360		6,021.60	0.07	5,829.49	97.158	192.11	204	51	3.4
COSTCO WHOLESALE CORP {COST}	8.00		913.590		7,308.72	0.09	2,396.68	299.585	4,912.04	42		0.6
CSX CORP {CSX}	280.00		35.360		9,900.80	0.12	10,289.80	36.749	-389.00	146	36	1.5
DANAHER CORP {DHR}	30.00		226.780		6,803.40	0.08	6,203.47	206.782	599.93	38		0.6
DOMINION ENERGY INC {D}	260.00		62.770		16,320.20	0.20	20,208.50	77.725	-3,888.30	694		4.3
DUKE ENERGY CORP {DUK}	49.00		123.940		6,073.06	0.07	4,091.62	83.502	1,981.44	209	52	3.4
ECOLAB INC {ECL}	20.00		275.160		5,503.20	0.07	5,354.45	267.722	148.75	52		0.9
EDISON INTERNATIONAL {EIX}	220.00		58.890		12,955.80	0.16	11,812.74	53.694	1,143.06	728		5.6

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BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 — November 30, 2025 |



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
ELEVANCE HEALTH INC (ELV)	17.00		338.260		5,750.42	0.07	4,821.97	283.645	928.45	116		2.0
EMERSON ELEC CO (EMR)	37.00		133.380		4,935.06	0.06	4,885.30	132.035	49.76	82	21	1.7
EOG RES INC (EOG)	100.00		107.850		10,785.00	0.13	12,043.15	120.431	-1,258.15	408		3.8
EQUINIX INC REIT (EQIX)	12.00		753.310		9,039.72	0.11	9,248.22	770.685	-208.50	225	56	2.5
EVERSOURCE ENERGY (ES)	230.00		67.180		15,451.40	0.19	18,328.37	79.689	-2,876.97	692		4.5
EXELON CORP (EXC)	209.00		47.120		9,848.08	0.12	9,170.66	43.879	677.42	334	84	3.4
FIRSTENERGY CORP (FE)	158.00		47.720		7,539.76	0.09	6,139.32	38.856	1,400.44	281	70	3.7
FNF GROUP (FNF)	150.00		59.430		8,914.50	0.11	5,862.77	39.085	3,051.73	312		3.5
FORD MOTOR CO DEL (F)	845.00		13.280		11,221.60	0.14	9,701.35	11.481	1,520.25	507	127	4.5
GENERAL MILLS INC (GIS)	230.00		47.350		10,890.50	0.13	13,848.83	60.212	-2,958.33	561		5.2
GENERAL MOTORS CO (GM)	80.00		73.520		5,881.60	0.07	3,976.12	49.701	1,905.48	46		0.8
GILEAD SCIENCES INC (GILD)	110.00		125.840		13,842.40	0.17	12,405.61	112.778	1,436.79	348		2.5
HONEYWELL INTERNATIONAL INC (HON)	20.00		192.190		3,843.80	0.05	3,753.02	187.651	90.78	95		2.5
HUNTINGTON BANCSHARES INC (HBAN)	200.00		16.300		3,260.00	0.04	3,577.00	17.885	-317.00	124		3.8
INTEL CORP (INTC)	500.00		40.560		20,280.00	0.25	11,250.00	22.500	9,030.00			

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BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 – November 30, 2025 |



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
INTERPUBLIC GROUP OF COMPANIES INC (IPG)	310.00		24.570		7,616.70	0.09	11,623.85	37.496	-4,007.15	409		5.4
INTL. BUSINESS MACHINES CORP (IBM)	15.00		308.580		4,628.70	0.06	1,936.11	129.074	2,692.59	101	25	2.2
INTUIT INC (INTU)	25.00		634.080		15,852.00	0.19	19,000.25	760.010	-3,148.25	120		0.8
INTUITIVE SURGICAL INC (ISRG)	37.00		573.480		21,218.76	0.26	18,185.30	491.495	3,033.46			
IRON MOUNTAIN INC REIT (IRM)	50.00		86.350		4,317.50	0.05	4,959.23	99.185	-641.73	173		4.0
JOHNSON & JOHNSON (JNJ)	20.00		206.920		4,138.40	0.05	4,070.73	203.536	67.67	104	26	2.5
JP MORGAN CHASE & CO (JPM)	110.00		313.080		34,438.80	0.42	16,646.62	151.333	17,792.18	660		1.9
KEYCORP (KEY)	290.00		18.380		5,330.20	0.06	5,405.60	18.640	-75.40	238		4.5
KIMBERLY CLARK CORP (KMB)	90.00		109.120		9,820.80	0.12	12,289.67	136.552	-2,468.87	454		4.6
KKR & CO INC CL A (KKR)	78.00		122.310		9,540.18	0.12	10,941.51	140.276	-1,401.33	58	14	0.6
KLA CORP (KLAC)	10.00		1,175.470		11,754.70	0.14	7,007.15	700.715	4,747.55	76	19	0.7
KROGER CO (KR)	90.00		67.280		6,055.20	0.07	6,559.22	72.880	-504.02	126	32	2.1
LILLY ELI & CO (LLY)	17.00		1,075.470		18,282.99	0.22	11,011.67	647.745	7,271.32	102	26	0.6
LINDE PLC (LIN)	35.00		410.320		14,361.20	0.17	14,688.91	419.683	-327.71	210		1.5
MARSH & MCLENNAN COS INC (MMC)	25.00		183.450		4,586.25	0.06	4,982.60	199.304	-396.35	90		2.0

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BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 — November 30, 2025 |



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
MASTERCARD INC CL A [MA]	45.00		550.530		24,773.85	0.30	9,862.35	219.163	14,911.50	137		0.6
MCDONALDS CORP [MCD]	50.00		311.820		15,591.00	0.19	9,297.25	185.945	6,293.75	372		2.4
MEDTRONIC PLC [MDT]	60.00		105.330		6,319.80	0.08	5,567.49	92.791	752.31	170		2.7
MERCK & CO INC [MRK]	110.00		104.830		11,531.30	0.14	7,432.04	67.564	4,099.26	374		3.2
META PLATFORMS INC CL A [META]	61.00		647.950		39,524.95	0.48	37,782.56	619.386	1,742.39	128		0.3
METLIFE INC [MET]	17.00		76.560		1,301.52	0.02	994.06	58.474	307.46	39	10	3.0
MICROSOFT CORP [MSFT]	185.00		492.010		91,021.85	1.10	25,599.53	138.376	65,422.32	673	168	0.7
MONDRIEF INTERNATIONAL INC. [MDLZ]	60.00		57.570		3,454.20	0.04	4,125.79	68.763	-671.59	120		3.5
MOTOROLA SOLUTIONS, INC [MSI]	7.00		369.680		2,587.76	0.03	3,092.29	441.756	-504.53	34		1.3
NETFLIX INC [NFLX]	60.00		107.580		6,454.80	0.08	7,029.63	117.160	-574.83			
NEXTERA ENERGY INC [NEE]	150.00		86.290		12,943.50	0.16	9,066.19	60.441	3,877.31	340	85	2.6
NIKE INC-CLASS B [NKE]	210.00		64.630		13,572.30	0.16	15,506.99	73.843	-1,934.69	344		2.5
NVIDIA CORP [NVDA]	580.00		177.000		102,660.00	1.24	61,867.68	106.668	40,792.32	23		
ONEMAIN HOLDINGS INC [OMF]	140.00		62.030		8,684.20	0.11	7,814.02	55.814	870.18	588		6.8
ONEOK INC [OKE]	80.00		72.820		5,825.60	0.07	5,417.19	67.715	408.41	330		5.7

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DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
ORACLE CORPORATION {ORCL}	66.00		201.950		13,328.70	0.16	13,637.51	206.629	-308.81	132		1.0
O'REILLY AUTOMOTIVE INC {ORLY}	70.00		101.700		7,119.00	0.09	6,460.76	92.297	658.24			
PALO ALTO NETWORKS INC {PANW}	52.00		190.130		9,886.76	0.12	9,738.01	187.269	148.75			
PEPSICO INC {PEP}	25.00		148.740		3,718.50	0.05	3,360.87	134.435	357.63	142		3.8
PFIZER INC {PFE}	1,025.00		25.740		26,383.50	0.32	26,389.98	25.746	-6.48	1,763	441	6.7
PHILIP MORRIS INTERNATIONAL {PM}	160.00		157.480		25,196.80	0.31	10,172.80	63.580	15,024.00	941		3.7
PHILLIPS 66 {PSX}	30.00		136.960		4,108.80	0.05	4,037.73	134.591	71.07	144	36	3.5
PROCTER & GAMBLE CO {PG}	83.00		148.160		12,297.28	0.15	9,702.60	116.899	2,594.68	351		2.9
PROLOGIS INC REIT {PLD}	40.00		128.530		5,141.20	0.06	4,488.19	112.205	653.01	162		3.1
PRUDENTIAL FINL INC {PRU}	70.00		108.250		7,577.50	0.09	7,252.87	103.612	324.63	378	95	5.0
QUALCOMM INC {QCOM}	40.00		168.090		6,723.60	0.08	6,770.64	169.266	-47.04	142		2.1
REGIONS FINANCIAL CORP {RF}	353.00		25.450		8,983.85	0.11	6,791.49	19.239	2,192.36	374		4.2
SALESFORCE INC {CRM}	65.00		230.540		14,985.10	0.18	17,404.59	267.763	-2,419.49	108		0.7
SERVICENOW INC {NOW}	5.00		812.410		4,062.05	0.05	4,275.43	855.086	-213.38			
SLB LIMITED {SLB}	160.00		36.240		5,798.40	0.07	6,893.71	43.086	-1,095.31	182		3.2

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DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE (\$)	=	MARKET VALUE (\$)	% OF ASSETS	COST BASIS (\$)	COST PER UNIT (\$)	UNREALIZED G/L (\$)	EST. ANNUAL INCOME (\$)	ACCRUED INCOME (\$)	(%) YIELD
SMURFIT WESTROCK PLC (SW)	110.00		35.690		3,925.90	0.05	5,026.15	45.692	-1,100.25	190	47	4.8
SONOCO PRODUCTS CO (SON)	210.00		42.170		8,855.70	0.11	9,924.73	47.261	-1,069.03	445	111	5.0
SOUTHERN COMPANY (SO)	60.00		91.120		5,467.20	0.07	5,587.39	93.123	-120.19	178	44	3.3
STRYKER CORPORATION (SYK)	50.00		371.180		18,559.00	0.22	18,747.31	374.946	-188.31	168		0.9
SYSCO CORP (SYN)	50.00		76.200		3,810.00	0.05	3,991.90	79.838	-181.90	108		2.8
TARGET CORP (TGT)	40.00		90.620		3,624.80	0.04	4,246.59	106.165	-621.79	182	46	5.0
TESLA INC (TSLA)	70.00		430.170		30,111.90	0.36	16,527.69	236.110	13,584.21			
TEXAS INSTRUMENTS INC (TXN)	20.00		168.270		3,365.40	0.04	3,372.69	168.634	-7.29	114		3.4
THERMO FISHER SCIENTIFIC INC (TMO)	30.00		590.830		17,724.90	0.21	8,740.25	291.342	8,984.65	52		0.3
TJX COS INC (TJX)	100.00		151.920		15,192.00	0.18	5,718.93	57.189	9,473.07	170	43	1.1
T-MOBILE US INC (TMUS)	80.00		209.010		16,720.80	0.20	5,640.34	70.504	11,080.46	293	82	1.8
TRUIST FINANCIAL CORP (TFC)	330.00		46.500		15,345.00	0.19	14,127.16	42.810	1,217.84	686	172	4.5
UGI CORP (UGI)	150.00		39.550		5,932.50	0.07	5,200.84	34.672	731.66	225		3.8
UNION PAC CORP (UNP)	20.00		231.830		4,636.60	0.06	4,316.90	215.845	319.70	110		2.4
UNITED PARCEL SERVICE CL B (UPS)	160.00		95.790		15,326.40	0.19	16,371.22	102.320	-1,044.82	1,050	262	6.9

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UNITEDHEALTH GROUP INC (UNH)	9.00		329.770		2,967.93	0.04	2,474.68	274.964	493.25	80		2.7
UNUM GROUP (UNM)	70.00		75.970		5,317.90	0.06	5,413.45	77.335	-95.55	129		2.4
US BANCORP NEW (USB)	220.00		49.050		10,791.00	0.13	11,644.42	52.929	-853.42	458		4.2
VALERO ENERGY CORP (VLO)	50.00		176.760		8,838.00	0.11	6,942.14	138.843	1,895.86	226	57	2.6
VERIZON COMMUNICATIONS INC. (VZ)	430.00		41.110		17,677.30	0.21	19,586.42	45.550	-1,909.12	1,187		6.7
VERTEX PHARMACEUTICALS INC (VRTX)	16.00		433.610		6,937.76	0.08	5,514.05	344.628	1,423.71			
WALMART INC (WMT)	210.00		110.510		23,207.10	0.28	8,473.50	40.350	14,733.60	197		0.9
WASTE MANAGEMENT INC (WM)	30.00		217.870		6,536.10	0.08	6,799.58	226.653	-263.48	99		1.5
WEC ENERGY GROUP INC (WEC)	70.00		112.070		7,844.90	0.09	6,627.84	94.683	1,217.06	250	62	3.2
WELLTOWER INC REIT (WELL)	17.00		208.220		3,539.74	0.04	2,895.53	170.325	644.21	50		1.4
XCEL ENERGY INC (XEL)	60.00		82.110		4,926.60	0.06	3,189.88	53.165	1,736.72	137		2.8
Total DOMESTIC COMMON & FOREIGN STOCK					\$1,759,515.69	21.31%	\$1,259,178.77		\$500,336.92	\$32,583	\$2,891	
Total Equity					\$1,759,515.69	21.31%	\$1,259,178.77		\$500,336.92	\$32,583	\$2,891	
Accrued Income on Sold Assets											\$0	
Total on 11/30/25					\$8,258,602.87	100%	\$7,695,737.73		\$562,865.14	\$242,260	\$50,444	

Account is held in custody by City National Bank, a National Banking Association, City National Bank is providing this statement.

BAKERS HEALTH & WELFARE FUND SC801235 | November 1, 2025 — November 30, 2025 |



Bakers Health and Welfare Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6093929 Fund Number: 501
November 30, 2025

	(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/(Loss)
Single Transactions		none	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series Transactions									
	*	CNB Deposit Sweep	\$ 719,911	\$ -	\$ -	\$ -	\$ 719,911	\$ 719,911	\$ -
	*	CNB Deposit Sweep	\$ -	\$ 774,409	\$ -	\$ -	\$ 774,409	\$ 774,409	\$ -

*Denotes a party-in-interest

Bakery Confectionery Tobacco Workers and Grain Millers Intl Uni

EIN: 94-6093929

Plan No. 501

Plan Year Ended November 30, 2025

From 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at Year End)

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

Bakery Confectionery Tobacco Workers and Grain Millers Intl Uni

EIN: 94-6093929

Plan No. 501

Plan Year Ended November 30, 2025

From 5500, Schedule H, Part IV, Line 4j

Schedule of Reportable Transactions

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

Bakers Health and Welfare Fund

EIN: 94-6093929

Plan No. 501

Plan Year Ended November 30, 2025

From 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 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 12/01/2024 and ending 11/30/2025	

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan BAKERS HEALTH AND WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 04/01/1952
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES-BAKERS HEALTH AND WELFARE FUND 1600 HARBOR BAY PARKWAY SUITE 200 ALAMEDA CA 94502	2b Employer Identification Number (EIN) 94-6093929 2c Plan Sponsor's telephone number (800) 388-0508 2d Business code (see instructions) 311800

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

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

SIGN HERE	<i>James R. Ham</i>	09/04/26	JAMES HAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Juan Mejorado</i>	09/04/26	JUAN MEJORADO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 813
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 696 6a(2) 681 6b 109 6c 4 6d 794 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 7

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 4Q

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 _____