

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: BOILERMAKERS' & BLACKSMITHS' AFL-CIO LODGE NO. 169 EMPLOYEE SECURITY & JOINT TRAINING FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): JT BOARD OF TRUSTEES BOILERMAKERS & BLACKSMITH AFL-CIO LODGE NO 169
2b Employer Identification Number (EIN): 38-6105860
2c Plan Sponsor's telephone number: 248-645-6550
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for ROBERT D HUTSELL and BRIAN WIMMER.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1023
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)	757
	6a(2)	716
	6b	265
	6c	0
	6d	981
	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	37

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:
4F 4Q 4U 4J

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan BOILERMAKERS' & BLACKSMITHS' AFL-CIO LODGE NO. 169 EMPLOYEE SECURITY & JOINT TRAINING FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 JT BOARD OF TRUSTEES BOILERMAKERS & BLACKSMITH AFL-CIO LODGE NO 169	D Employer Identification Number (EIN) 38-6105860	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

TIC INTERNATIONAL CORP

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	66560	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERRILL LYNCH

1600 MERRILL LYNCH 3RD FL
PENNINGTON, NJ 08534

(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	25444	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

B&G PROCESSING SYSTEMS INC

42048 TWINING DR
STERLING HEIGHTS, MI 48310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	22577	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NOVARA TESIJA PLLC

38-2823147

(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	18426	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENDA GRACE STULZ & CO. P.C.

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(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

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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan BOILERMAKERS' & BLACKSMITHS' AFL-CIO LODGE NO. 169 EMPLOYEE SECURITY & JOINT TRAINING FUND	B Three-digit plan number (PN)	501
C Plan sponsor's name as shown on line 2a of Form 5500 JT BOARD OF TRUSTEES BOILERMAKERS & BLACKSMITH AFL-CIO LODGE NO 169	D Employer Identification Number (EIN) 38-6105860	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	553687	809403
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	365375	294373
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	65986	133563
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3022174	2445158
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1542692	1607223
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1579124	1534380
(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)		

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	92541	78174
f Total assets (add all amounts in lines 1a through 1e)	1f	7221579	6902274
Liabilities			
g Benefit claims payable	1g	2765230	2585884
h Operating payables	1h	217510	232383
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2982740	2818267
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4238839	4084007

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)	4185617	
(B) Participants	2a(1)(B)		
(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)		4185617
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	91404	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	54573	
(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)		145977
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	23771	
(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)		23771
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	3882501	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3830083	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		52418
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	197216	
(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		172040
d Total income. Add all income amounts in column (b) and enter total.....	2d		4777039

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4079628	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4079628
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)	470118	
(2) Contract administrator fees.....	2i(2)	49321	
(3) Recordkeeping fees.....	2i(3)	6157	
(4) IQPA audit fees.....	2i(4)	12650	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)	24602	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)	18287	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	271108	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		852243
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4931871

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-154832
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: **BENDA, GRACE, STULZ & COMPANY, P.C.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 _____.

**BOILERMAKERS' AND BLACKSMITHS',
AFL-CIO LODGE NO. 169 EMPLOYEE SECURITY
AND JOINT TRAINING FUND**

Bingham Farms, Michigan

FINANCIAL STATEMENTS

June 30, 2024

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR’S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
<u>NOTES TO FINANCIAL STATEMENTS</u>	5 – 13
<u>INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTAL SCHEDULES</u>	15
<u>SUPPLEMENTAL SCHEDULES</u>	
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - FUND ALLOCATION FOR THE YEAR ENDED JUNE 30, 2024	16 – 17
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT JUNE 30, 2024	18 – 20
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED JUNE 30, 2024	21



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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Boilermakers' and Blacksmiths,' AFL-CIO Lodge No. 169
Employee Security and Joint Training Fund
30700 Telegraph Road, Suite 2400
Bingham Farms, MI 48025

Trustees:

Opinion

We have audited the accompanying financial statements of Boilermakers' and Blacksmiths', AFL-CIO Lodge No. 169 Employee Security and Joint Training Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Boilermakers' and Blacksmiths', AFL-CIO Lodge No. 169 Employee Security and Joint Training Fund as of June 30, 2024 and 2023, and changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Boilermakers' and Blacksmiths', AFL-CIO Lodge No. 169 Employee Security and Joint Training Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Boilermakers' and Blacksmiths', AFL-CIO Lodge No. 169 Employee Security and Joint Training Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Boilermakers' and Blacksmiths', AFL-CIO Lodge No. 169 Employee Security and Joint Training 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 Boilermakers' and Blacksmiths', AFL-CIO Lodge No. 169 Employee Security and Joint Training 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.



Sterling Heights, Michigan
April 15, 2025

**BOILERMAKERS' AND BLACKSMITHS', AFL-CIO LODGE No. 169
EMPLOYEE SECURITY AND JOINT TRAINING FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, C and D):		
Certificates of deposit	\$ 2,195,926	\$ 2,669,856
Common stocks	1,534,380	1,579,124
Corporate bonds	1,607,223	1,542,692
Money market funds	249,232	352,318
Total investments	5,586,761	6,143,990
Receivables:		
Employer contributions (Note B)	320,729	365,375
Accrued income	59,236	23,509
Other	47,971	42,477
Total receivables	427,936	431,361
Other assets:		
Cash	809,403	553,687
Unexpired insurance premiums	8,397	8,331
Prepaid expenses	3,887	3,766
Total other assets	821,687	565,784
Fixed Assets (Note B):		
Training equipment and machinery	521,289	518,100
Office equipment/furniture	9,406	9,406
Trailers	2,569	2,569
	533,264	530,075
Less - accumulated depreciation	(467,374)	(449,631)
Total fixed assets - net	65,890	80,444
Total assets	6,902,274	7,221,579
<u>LIABILITIES</u>		
Vacation benefits payable	2,585,884	2,765,230
Employer net variance	113,306	99,224
Accounts payable	119,077	118,286
Total liabilities	2,818,267	2,982,740
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 4,084,007	\$ 4,238,839

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

**BOILERMAKERS' AND BLACKSMITHS', AFL-CIO LODGE No. 169
EMPLOYEE SECURITY AND JOINT TRAINING FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended June 30,	
	2024	2023
<u>ADDITIONS</u>		
Investment income (Note E)	\$ 394,827	\$ 327,894
Employer contributions	4,163,040	4,801,273
Unclaimed benefit distributions	(2,366)	40,159
Welder's certification	22,577	26,514
Litigation settlement	50,961	10,745
Liquidated damages collected	1,901	2,052
Great Lakes training reimbursements	107,304	112,070
Other	14,241	24,687
Total additions	4,752,485	5,345,394
<u>DEDUCTIONS</u>		
Benefit expenses (Note F)	4,033,303	4,714,074
Training expenses (Note G)	675,850	579,442
Administrative expenses (Note H)	151,838	154,191
Other deduction - distribution to participants of a portion of net assets	46,326	66,561
Total deductions	4,907,317	5,514,268
<u>NET DECREASE</u>	(154,832)	(168,874)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	4,238,839	4,407,713
End of year	\$ 4,084,007	\$ 4,238,839

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

**BOILERMAKERS' AND BLACKSMITHS', AFL-CIO LODGE No. 169
EMPLOYEE SECURITY AND JOINT TRAINING FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Boilermakers' and Blacksmiths', AFL-CIO Lodge No. 169 Employee Security and Joint Training Fund, as in effect on June 30, 2024, is provided for general purposes only. For more complete information, refer to the amended plan document.

1. **General** – The Fund was established effective July 1, 1963 as a result of collective bargaining and under agreement between Lodge No. 169 of the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers (Labor) and the signatory, contractors (Management). It is a multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. **Benefits** – The Fund provides participants with medical reimbursements, disability, vacation, training and education and other related fringe benefits. For more complete information concerning eligibility and benefits provided, refer to the Fund's summary plan description.
3. **Contributions** – Contributions are obtained from participating employers. Contributions from employers are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements.

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

1. **General** – The accounting records of the Fund are maintained on the accrual basis. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to June 30, 2024, attributed to hours worked prior to July 1, 2024, have been reflected as contributions due from employers as of June 30, 2024, in accordance with the consistent policy of the Fund.
2. **Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, benefits payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
3. **Valuation of Investments** – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments. Investments with no quoted market value represent estimated fair value. See Note C for additional disclosures on fair value measurement.

**BOILERMAKERS' AND BLACKSMITHS', AFL-CIO LODGE No. 169
EMPLOYEE SECURITY AND JOINT TRAINING FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

4. Fixed Assets and Depreciation – Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives. The straight-line method is used to compute depreciation. It is the Fund's policy to expense acquisitions with a cost of less than \$500. Depreciation expenses for the years ended June 30, 2024 and 2023 were \$17,743 and \$14,530, respectively.
5. Allocation of Administrative Expenses – Administrative costs are pro-rated based on deductions for the benefit of participants.
6. Administration Cost Reimbursement – Salary, fringe benefits and other related expenses incurred in connection with assisting participants in securing their eligibility and coverage of benefits offered by the Boilermakers' and Blacksmiths' AFL-CIO Lodge No. 169 Employee Security and Joint Training Fund will be paid by the Boilermakers' and Blacksmiths' AFL-CIO Lodge No. 169 (the "Union"), (a related party). The Board of Trustees of the Fund have authorized payments beginning July 1, 2002 to the Union for the Fund's prorated share of these expenses.

Note C: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

**BOILERMAKERS' AND BLACKSMITHS', AFL-CIO LODGE No. 169
EMPLOYEE SECURITY AND JOINT TRAINING FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Fair Value Measurements (Continued)

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

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

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

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

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

Money market funds – Money market funds are stated at estimated fair value, which equal their cost.

Certificates of deposit – The fair value of this investment is based on cost plus accrued interest, which approximates market value.

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

**BOILERMAKERS' AND BLACKSMITHS', AFL-CIO LODGE No. 169
EMPLOYEE SECURITY AND JOINT TRAINING FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Fair Value Measurements (Continued)

Fair Value Measurement at June 30, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Certificates of deposit	\$ 2,195,926	\$ -	\$ 2,195,926	\$ -
Common stocks	1,534,380	1,534,380	-	-
Corporate bonds	1,607,223	-	1,607,223	-
Money market funds	249,232	-	249,232	-
	<u>\$ 5,586,761</u>	<u>\$ 1,534,380</u>	<u>\$ 4,052,381</u>	<u>\$ -</u>

Fair Value Measurement at June 30, 2023

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Certificates of deposit	\$ 2,669,856	\$ -	\$ 2,669,856	\$ -
Common stocks	1,579,124	1,579,124	-	-
Corporate bonds	1,542,692	-	1,542,692	-
Money market funds	352,318	-	352,318	-
	<u>\$ 6,143,990</u>	<u>\$ 1,579,124</u>	<u>\$ 4,564,866</u>	<u>\$ -</u>

**BOILERMAKERS' AND BLACKSMITHS', AFL-CIO LODGE No. 169
EMPLOYEE SECURITY AND JOINT TRAINING FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Investments

The Fund's investments are held by Merrill Lynch (the Custodian). The following is a comparison of the cost to market value of investments, other than cash, held at June 30, 2024:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Overs (Under)</u>
Certificates of deposit	\$ 2,195,926	\$ 2,198,000	\$ (2,074)
Common stocks	1,534,380	1,337,329	197,051
Corporate bonds	1,607,223	1,668,488	(61,265)
Money market funds	249,232	249,232	-
	<u>\$ 5,586,761</u>	<u>\$ 5,453,049</u>	<u>\$ 133,712</u>

During the years ended June 30, 2024 and 2023, the Fund's investments (including investments bought, sold, and held during the year) appreciated in value by \$249,634 and \$233,625, respectively, as follows:

	<u>Years ended June 30,</u>	
	<u>2024</u>	<u>2023</u>
Certificates of deposit	\$ 17,862	\$ 27,217
Common stocks	184,519	210,874
Corporate bonds	47,253	(4,466)
	<u>\$ 249,634</u>	<u>\$ 233,625</u>

Note E: Investment Income

Following is a summary of investment income earned for the years ended June 30,

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 169,748	\$ 121,699
Net appreciation in value of investments	249,634	233,625
	419,382	355,324
Less- investment expense	24,555	27,430
Investment income	<u>\$ 394,827</u>	<u>\$ 327,894</u>

**BOILERMAKERS' AND BLACKSMITHS', AFL-CIO LODGE No. 169
EMPLOYEE SECURITY AND JOINT TRAINING FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Benefit Expenses

Following is a list of benefit expenses incurred for the years ended June 30:

	2024	2023
Vacation benefit payments	\$ 3,373,401	\$ 3,879,049
Health benefit reimbursements	624,797	782,539
Disability benefits	28,904	46,372
Payroll taxes	6,201	6,114
Total benefit expenses	\$ 4,033,303	\$ 4,714,074

Note G: Training Expenses

Following is a list of training expenses incurred for the years ended June 30:

	2024	2023
Instructors' wages and taxes	\$ 277,557	\$ 156,871
Administrative salaries and fringe benefits	144,149	154,344
Office rent	76,800	76,800
Training materials and supplies	39,058	67,046
Apprentices' tuition, lodging and meals	34,413	18,423
Administrative travel expenses	29,424	18,926
Computer fees - welders' certification	26,077	30,114
Depreciation	17,743	14,530
Training equipment rental and repair	11,211	16,037
Miscellaneous training expenses	10,900	11,550
Payroll processing fees	8,518	14,801
Total training expenses	\$ 675,850	\$ 579,442

**BOILERMAKERS' AND BLACKSMITHS', AFL-CIO LODGE No. 169
EMPLOYEE SECURITY AND JOINT TRAINING FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note H: Administrative Expenses

Following is a list of administrative expenses incurred for the years ended June 30:

	2024	2023
Wages and fringe benefit reimbursement	\$ 48,412	\$ 53,823
Administrative manager's fees	49,321	49,321
Legal fees	18,416	16,239
Trustee and fiduciary liability insurance and bonding	12,387	9,723
Audit fees	10,150	10,250
Payroll audit fees	5,682	5,901
Form 5500 and 990 preparation fees	2,500	2,000
Member communications	2,294	3,315
Postage	1,335	1,396
Printing and miscellaneous	1,293	1,225
Lock box and bank service charges	48	998
Total administrative expenses	\$ 151,838	\$ 154,191

Note I: Tax Status

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

Note J: Tax Uncertainties and Open Tax Years

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. Management has analyzed the tax positions taken by the Fund and has concluded that as of June 30, 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examination for years prior to June 30, 2021.

**BOILERMAKERS' AND BLACKSMITHS', AFL-CIO LODGE No. 169
EMPLOYEE SECURITY AND JOINT TRAINING FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note K: **Risks and Uncertainties**

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Fund to concentrations of credit risk consist principally of cash. The Fund places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

Note L: **Procedures Upon Termination**

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

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

As discussed in Note B, the Fund reimbursed the Union for services performed by Union staff acting as the participant liaison on behalf of the Fund. Also, see Note N, below, regarding lease with the Union, a related party.

Fund investments are held by Merrill Lynch (the Custodian). The transactions of the custodian qualify as party-in-interest transactions.

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

Note N: **Lease Agreement**

On January 1, 2021, a lease was executed between the Boilermakers and Blacksmiths Lodge No. 169 Building Company, L.L.C. ("Landlord") and the Boilermakers & Blacksmiths, AFL-CIO Lodge No. 169 Employee Security and Joint Training Plan ("Tenant"). Under the terms of the agreement, the Tenant shall pay the Landlord \$6,400 per month, net of taxes, on the first day of each month for a three (3) year term and month to month, thereafter. In addition, Tenant shall pay or cause to be paid all charges for air conditioning, heat, water, gas, electricity, or any other utility services used.

**BOILERMAKERS' AND BLACKSMITHS', AFL-CIO LODGE No. 169
EMPLOYEE SECURITY AND JOINT TRAINING FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note O: **Service Agreement**

The Boilermakers' and Blacksmiths', AFL-CIO Lodge No. 169 Employee Security and Joint Training Fund have a service agreement with B & G Processing Systems ("B & G"). B & G provides computer and data management services to the Fund. Effective July 1, 2007, it was determined compensation to B & G shall be equal to the lesser of \$70,000 or a lower amount as may be approved by the Fund's Trustees.

Note P: **Employment Agreement**

On October 1, 1989, the Fund entered into a year-to-year employment contract to obtain the services of training administrators who act as Coordinators and Instructors for the Fund. Effective July 1, 1993, the Training Administrators began to provide services to the Boilermakers' and Blacksmiths' Lodge No. 169 Joint Training Fund (Training Fund) and to the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers, AFL-CIO Local Lodge No. 169 (Union) on an equal basis. Therefore, an agreement was entered into whereby the Union will reimburse the Training Fund for its pro-rata share of the training and administrative expenses.

Note Q: **Reportable Transactions**

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

Note R: **Subsequent Events**

The date to which events occurring after June 30, 2024, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is April 15, 2025, which is the date on which the financial statements were available to be issued.

**BOILERMAKERS' AND BLACKSMITHS',
AFL-CIO LODGE NO. 169 EMPLOYEE SECURITY
AND JOINT TRAINING FUND**

SUPPLEMENTAL SCHEDULES



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



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

Board of Trustees
Boilermakers' and Blacksmiths', AFL-CIO Lodge No. 169
Employee Security and Joint Training Fund
30700 Telegraph Road, Suite 2400
Bingham Farms, MI 48025

Trustees:

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

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

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

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

Sterling Heights, Michigan
April 15, 2025

Boilermakers' and Blacksmiths' AFL-CIO Lodge No. 169 Employee Security and Joint Training Fund

Statement of Changes in Net Assets Available for Benefits - Fund Allocation

Year Ended June 30, 2024

	Combined	Vacation Fund	Disability Fund	Supplemental Health & Welfare Fund	Training Fund
<u>ADDITIONS</u>					
Investment income(loss) (Note E)	\$ 394,827	\$ 174,182	\$ 11,429	\$ 169,263	\$ 39,953
Employer contributions	4,163,040	3,373,401	46,451	494,898	248,290
Unclaimed benefit distributions	(2,366)	(2,366)	-	-	-
Welders' certification	22,577	-	-	-	22,577
Liquidated damages collected	1,901	839	55	815	192
Great Lakes Training reimbursements	107,304	-	-	-	107,304
Other	65,202	-	-	-	65,202
Total additions	4,752,485	3,546,056	57,935	664,976	483,518
<u>DEDUCTIONS</u>					
Benefit expenses:					
Vacation benefit payments	3,373,401	3,373,401	-	-	-
Health benefit reimbursements	624,797	-	-	624,797	-
Disability benefits	28,904	-	28,904	-	-
Payroll taxes	6,201	-	6,201	-	-
Total benefit expenses	4,033,303	3,373,401	35,105	624,797	-
Administrative expenses:					
Wages & fringe benefits reimbursement	48,412	-	-	48,412	-
Administrative manager's fee	49,321	37,068	362	6,940	4,951
Legal fees	18,416	13,841	135	2,591	1,849
Audit fee	10,150	7,628	75	1,428	1,019
Trustee and fiduciary liability insurance and bonding	12,387	9,309	91	1,743	1,244
Lockbox and bank service charges	48	36	-	7	5

Boilermakers' and Blacksmiths' AFL-CIO Lodge No. 169 Employee Security and Joint Training Fund

Statement of Changes in Net Assets Available for Benefits - Fund Allocation

Year Ended June 30, 2024

	Combined	Vacation Fund	Disability Fund	Supplemental Health & Welfare Fund	Training Fund
Administrative expenses - Continued:					
Payroll audit fees	5,682	4,271	42	799	570
Printing and miscellaneous	1,293	972	9	182	130
Form 5500 & 990 preparation fees	2,500	1,879	18	352	251
Postage	1,335	1,003	10	188	134
Member communications	2,294	1,724	17	323	230
Total administrative expenses	151,838	77,731	759	62,965	10,383
Training expenses (Note G):	675,850	-	-	-	675,850
Other deduction - distribution to participants of a portion of net assets	46,326	46,326	-	-	-
Total deductions	4,907,317	3,497,458	35,864	687,762	686,233
<u>NET INCREASE (DECREASE)</u>	(154,832)	48,598	22,071	(22,786)	(202,715)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>					
Beginning of year	4,238,839	316,056	186,883	2,942,710	793,190
End of year	\$ 4,084,007	\$ 364,654	\$ 208,954	\$ 2,919,924	\$ 590,475

BOILERMAKERS' & BLACKSMITHS' AFL-CIO LODGE No. 169 EMPLOYEE SECURITY AND JOINT TRAINING FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105860 Plan No. 501
June 30, 2024

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>MONEY MARKET FUNDS</u>				
*	Merrill Lynch Bank Deposit Program	Money Market Fund	\$ 155,705	\$ 155,705
	Blackrock Liquidity Fund	Money Market Fund	59,268	59,268
*	Preferred Deposit	Money Market Fund	34,259	34,259
			<u>249,232</u>	<u>249,232</u>
<u>TOTAL MONEY MARKET FUNDS</u>				
<u>CERTIFICATES OF DEPOSIT</u>				
	Bank of America	5.500% due 07/15/2024	240,000	239,993
	Valley Natl BK	5.050% due 8/14/2024	150,000	149,919
	Goldman Sachs BK	5.450% due 10/22/2024	237,000	236,896
	JPMorgan Chase BK	5.650% due 10/23/2024	236,000	236,009
	Charles Schwab BK	5.450% due 11/14/2024	200,000	199,920
	Merrick Bank	5.300% due 12/06/2024	200,000	199,808
	US Bank Natl Assoc	4.800% due 01/22/2025	175,000	174,382
	Southstate Bank	5.350% due 03/27/2025	50,000	50,037
	Banc of California	5.100% due 04/25/2025	200,000	199,710
	Bank of NY Mellon	5.000% due 10/27/2025	150,000	149,810
	BNY Mellon National	4.900% due 12/26/2025	240,000	239,425
	Texas Exchange BK	5.000% due 02/09/2027	120,000	120,017
			<u>2,198,000</u>	<u>2,195,926</u>
<u>CORPORATE BONDS</u>				
	Allied World Assurance	4.350% due 10/29/2025	99,097	99,871
	Capital One Financial Co	4.200% due 10/29/2025	150,435	146,901
	Wells Fargo & Co	4.100% due 06/03/2026	68,452	63,312
	Mylan Nv	3.950% due 06/15/2026	149,300	145,433
	Owl Rock Capital Corp	3.400% due 07/15/2026	95,073	94,227
	Golub Capital BDC	2.500% due 08/24/2025	177,368	160,967
	Aercap Ireland Cap	2.450% due 10/29/2026	151,329	139,937
	Plains All American Pipeline	4.500% due 12/15/2026	105,018	97,831
	Santander Holdiongs USA	4.400% due 07/13/2027	103,209	96,635
	General Motors Co	4.200% due 10/01/2027	103,217	96,389
	General Motors Co	4.200% due 10/01/2027	50,068	48,195
	System Energy Resources	6.000% due 04/15/2028	101,148	101,764
	Keycorp	4.100% due 04/30/2028	93,634	94,560

BOILERMAKERS' & BLACKSMITHS' AFL-CIO LODGE No. 169 EMPLOYEE SECURITY AND JOINT TRAINING FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105860 Plan No. 501
June 30, 2024

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS- Continued</u>				
	Concentrix Corp	6.600% due 08/02/2028	127,081	126,810
	Boston Properties	4.500% due 12/01/2028	94,059	94,391
	TOTAL CORPORATE BONDS		1,668,488	1,607,223
<u>COMMON STOCK</u>				
	Advanced Micro Inc	Common stock	20,187	29,847
	Agnc Invt Corp	Common stock	30,580	30,089
	Align Tech	Common stock	15,278	14,244
	Alphabet Inc	Common stock	55,701	77,954
	Amazon Com Inc	Common stock	58,683	83,098
	Apple Inc	Common stock	49,748	63,186
	Aptiv PLC	Common stock	32,371	22,675
	Arista Networks Inc	Common stock	14,279	36,450
	Astrazeneca plc	Common stock	20,481	24,957
	Becton Dickinson Co	Common stock	37,349	34,589
	Bristol Myers Squibb Co	Common stock	29,675	16,986
	Camden Properties	Common stock	28,889	23,459
	Chevron Corp	Common stock	31,660	29,407
	Cigna Corp	Common stock	21,348	25,123
	Citigroup Inc	Common stock	30,839	38,647
	Constellation Brands Inc	Common stock	28,655	32,160
	Corteva Inc	Common stock	26,639	25,028
	Cubesmart Com	Common stock	23,166	20,643
	Dyntrice Inc	Common stock	25,561	24,786
	Eaton Corp PLC	Common stock	11,836	22,889
	Eog Resources Inc	Common stock	29,576	29,454
	Exelon Corporation	Common stock	24,214	18,066
	Fedex Corp Deleware	Common stock	24,193	34,182
	Fortinet Inc	Common stock	32,602	31,340
	Gildan Activewear Inc	Common stock	27,173	31,625
	Goldman Sachs Group Inc	Common stock	30,256	40,709
	H B Fuller Co	Common stock	19,551	21,703
	Honeywell Intl Inc	Common stock	30,722	33,739
	Intuit Inc	Common stock	27,018	36,804
	Laboratory Cp Amer Holdings	Common stock	28,237	25,235
	Lauder Estee	Common stock	28,400	17,556

BOILERMAKERS' & BLACKSMITHS' AFL-CIO LODGE No. 169 EMPLOYEE SECURITY AND JOINT TRAINING FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105860 Plan No. 501
June 30, 2024

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK- Continued				
	Medtronic PLC	Common stock	28,506	23,298
	Microchip Tech	Common stock	28,903	30,561
	Micron Tech	Common stock	14,408	27,753
	Microsoft Corp	Common stock	52,054	76,428
	Netflix Com Inc	Common stock	12,026	35,094
	Otis Worldwide Corp	Common stock	19,213	23,006
	Paypal Holdings	Common stock	21,208	16,364
	Progressive Crp	Common stock	20,014	30,949
	Progyny Inc	Common stock	15,668	11,930
	Raytheon Technologies	Common stock	33,146	32,928
	Salesforce Inc	Common stock	22,957	29,567
	Sempra	Common stock	23,341	21,981
	Silicon Labs Inc	Common stock	25,952	21,573
	Starbucks Corp	Common stock	19,451	18,918
	T-Mobile US Inc	Common stock	23,120	29,774
	Vertex Inc	Common stock	19,700	31,404
	Visa Inc	Common stock	22,142	25,985
	WAFD Inc	Common stock	11,085	11,575
	Walmart Inc	Common stock	29,568	38,662
	TOTAL COMMON STOCK		<u>1,337,329</u>	<u>1,534,380</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 5,453,049</u>	<u>\$ 5,586,761</u>

BOILERMAKERS' & BLACKSMITHS' AFL-CIO LODGE No. 169 EMPLOYEE SECURITY AND JOINT TRAINING FUND
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 Employer I.D. No. 38-6105860 Plan No. 501
 Year Ended June 30, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
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There were no reportable transactions.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: 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 the DFVC program
- D** Check box if filing under: Form 5558 automatic extension special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan BOILERMAKERS' & BLACKSMITHS' AFL-CIO LODGE NO. 169 EMPLOYEE SECURITY & JOINT TRAINING FUND		1b Three-digit plan number (PN) ▶ 501
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) JT BOARD OF TRUSTEES BOILERMAKERS & BLACKSMITH AFL-CIO LODGE NO 169 EMPL SEC & JT TRAINING FUND 30700 Telegraph Road Bingham Farms MI 48025-4526		1c Effective date of plan 07/01/1963
		2b Employer Identification Number (EIN) 38-6105860
		2c Plan Sponsor's telephone number 248-645-6550
		2d Business code (see instructions) 238100

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>Robert D. Hutsell</i>	6-16-2025	Robert D. Hutsell
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>[Signature]</i>	6-16-2025	Brian Wimmer
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1023
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)	757
	6a(2)	716
	6b	265
	6c	0
	6d	981
	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	37

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:

4F 4Q 4U 4J

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

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

a Pension Schedules

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

b General Schedules

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

248 JT BOARD OF TRUSTEES BOILERMAKERS

38-6105860

Federal Statements

FYE: 6/30/2024 **BOILERMAKERS' & BLACKSMITHS' AFL-CIO LODGE NO. 169**

Plan: 501

Assets Held for Investment

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