

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

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

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

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

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

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

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

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

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

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

<p><b>1a</b> Name of plan  <u>INTERNATIONAL BROTHERHOOD OF BOILERMAKERS OHIO VALLEY REGION RETIREE WELFARE PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>TRUSTEES OF THE BOILERMAKERS OHIO VALLEY REGION RETIREE WELFARE</u></p> <p><u>6525 CENTURION DR</u>  <u>LANSING, MI 48917-9275</u></p>	<p><b>1c</b> Effective date of plan  <u>10/01/2009</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>98-6805674</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>517-321-7502</u></p> <p><b>2d</b> Business code (see instructions)  <u>813930</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/11/2025	DAN SULIVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/11/2025	TONY MCQUAY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1700
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1655
	<b>6a(2)</b>	1430
	<b>6b</b>	60
	<b>6c</b>	0
	<b>6d</b>	1490
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	52

**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 4U

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>INTERNATIONAL BROTHERHOOD OF BOILERMAKERS OHIO VALLEY REGION RETIREE WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF THE BOILERMAKERS OHIO VALLEY REGION RETIREE WELFARE</b>	<b>D</b> Employer Identification Number (EIN) <b>98-6805674</b>	

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

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

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

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

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

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

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

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

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

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	26788	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)

BANK OF LABOR

756 MINNESOTA AVE  
KANSAS CITY, KS 66101

(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 51	NONE	17020	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)

BOILERMAKERS NATIONAL FUND

12200 N. AMBASSADOR, 301  
KANSAS CITY, MO 64163

(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	13138	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BENDA, GRACE, STULZ, & COMPANY,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	11000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>10/01/2023</b> and ending <b>09/30/2024</b>			
<b>A</b> Name of plan <b>INTERNATIONAL BROTHERHOOD OF BOILERMAKERS OHIO VALLEY REGION RETIREE WELFARE PLAN</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><b>501</b></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF THE BOILERMAKERS OHIO VALLEY REGION RETIREE WELFARE</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>D</b> Employer Identification Number (EIN) <b>98-6805674</b></td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) <b>98-6805674</b>	
<b>D</b> Employer Identification Number (EIN) <b>98-6805674</b>			

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	123303	37845
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	52506	42602
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2464	2464
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6500000	6999000
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	2782	4794
f Total assets (add all amounts in lines 1a through 1e) .....	1f	6681055	7086705
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h	77705	88836
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	77705	88836
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	6603350	6997869

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	464962	
(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)		464962
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	309057	
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(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)		309057
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(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)		
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(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)		
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		774019

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	303983	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		303983
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	26712	
(3) Recordkeeping fees.....	<b>2i(3)</b>	13138	
(4) IQPA audit fees.....	<b>2i(4)</b>	11000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	17020	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	2194	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	1727	
(11) Other expenses .....	<b>2i(11)</b>	3726	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		75517
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		379500

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		394519
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'  
OHIO VALLEY REGION RETIREE WELFARE PLAN TRUST**

Lansing, Michigan

**FINANCIAL STATEMENTS**

September 30, 2024

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



## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
International Brotherhood of Boilermakers'  
Ohio Valley Region Retiree Welfare Plan Trust  
6525 Centurion Drive  
Lansing, MI 48917

### **Opinion**

We have audited the accompanying financial statements of International Brotherhood of Boilermakers' Ohio Valley Region Retiree Welfare Plan Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 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 International Brotherhood of Boilermakers' Ohio Valley Region Retiree Welfare Plan Trust as of September 30, 2024 and 2023, and the 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 the International Brotherhood of Boilermakers' Ohio Valley Region Retiree Welfare Plan Trust 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 International Brotherhood of Boilermakers' Ohio Valley Region Retiree Welfare Plan Trust'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 International Brotherhood of Boilermakers' Ohio Valley Region Retiree Welfare Plan Trust'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 International Brotherhood of Boilermakers' Ohio Valley Region Retiree Welfare Plan Trust's ability to continue as a going concern for a reasonable period of time.

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

*Bender, Ma, Stel & Company, P.C.*

Sterling Heights, Michigan  
July 15, 2025

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'  
OHIO VALLEY REGION RETIREE WELFARE PLAN TRUST**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	September 30,	
	2024	2023
<b><u>ASSETS</u></b>		
Investments:		
Certificates of deposit - Local 40	\$ 2,343,000	\$ 2,163,000
Certificates of deposit - Local 105	1,940,000	1,749,000
Certificates of deposit - Local 667	2,716,000	2,588,000
Total investments	6,999,000	6,500,000
Receivables:		
Contributions receivable	42,602	52,506
Investment income receivable	2,464	2,464
Total receivables	45,066	54,970
Cash and equivalents:		
Cash and equivalents - Local 40	7,330	47,079
Cash and equivalents - Local 105	8,532	36,190
Cash and equivalents - Local 667	2,342	28,652
Cash and equivalents - Unallocated funds	19,641	11,382
Total cash and equivalents	37,845	123,303
Other assets:		
Prepaid expenses	4,794	2,782
Total other assets	4,794	2,782
Total assets	7,086,705	6,681,055
<b><u>LIABILITIES</u></b>		
Accounts payable	88,836	77,705
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	<b>\$ 6,997,869</b>	<b>\$ 6,603,350</b>

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

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'  
OHIO VALLEY REGION RETIREE WELFARE PLAN TRUST**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years ended September 30,	
	2024	2023
<b><u>ADDITIONS</u></b>		
Investment income:		
Interest	\$ 309,057	\$ 159,440
Net appreciation in fair value of investments (Note D)	-	572
Total investment income	309,057	160,012
Employer contributions	464,962	588,236
Total additions	774,019	748,248
<b><u>DEDUCTIONS</u></b>		
Benefit expenses	303,983	319,670
Administrative expenses:		
Plan manager's fee	26,712	26,712
Investment fees	17,020	16,033
Audit and payroll audit fees	24,138	16,475
Insurance expense	3,547	3,551
Room and other meeting expenses	1,727	1,268
Legal fees	2,194	934
Printing and miscellaneous	104	246
Website expenses	75	-
Total administrative expenses	75,517	65,219
Total deductions	379,500	384,889
<b><u>NET INCREASE</u></b>	394,519	363,359
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>		
<b>Beginning of year</b>	6,603,350	6,239,991
<b>End of year</b>	\$ 6,997,869	\$ 6,603,350

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

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS’  
OHIO VALLEY REGION RETIREE WELFARE PLAN TRUST**

**NOTES TO FINANCIAL STATEMENTS**

**Note A: Description of the Plan**

The following brief description of the International Brotherhood of Boilermakers’ Ohio Valley Region Retiree Welfare Plan Trust (the “Plan”), as in effect on September 30, 2024, is provided for general purposes only. For more complete information, refer to the amended plan document.

1. General – The Plan was established effective October 1, 2009 and is a multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. It is financed by contributions made by employers at rates specified in collective bargaining agreements between the employers and the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers & AFL-CIO (Union). The Plan operates as a trust to provide retiree health and welfare benefits to participants who are covered employees of participating employers under contracts with the Union.
2. Benefits – The Plan provides for the purpose of paying a portion of the premium for retiree medical benefits for participants and their covered dependents. For more complete information concerning eligibility and benefits provided, refer to the Fund’s summary plan description. The Board of Trustees, in its sole discretion, will annually determine the amount of the benefit applicable to each Local Union. Eligible benefits are to be paid in future years, and each Local will disclose a benefit to be paid to the eligible participants after annual review.
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. Contributions received subsequent to September 30, 2024, attributable to hours worked prior to October 1, 2024, have been reflected as contributions due from employers as of September 30, 2024, in accordance with the consistent policy of the Fund.
2. Cash and Equivalents – Cash equivalents include certificates of deposit and highly liquid debt instruments with original maturities of 90 days or less.
3. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
4. 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, as well as, the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments. See Note C for additional disclosures on fair value measurement.
5. Payment of Benefits – Benefit payments to participants or their dependents are recorded upon distribution.
6. Administrative Expenses – All expenses of the Plan related to legal, accounting, record keeping, and general administration are paid by the Plan, at the Trustee’s option.

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS’  
OHIO VALLEY REGION RETIREE WELFARE PLAN TRUST**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note C: Fair Value Measurements**

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management’s own estimates, using pricing models, discounted cash flow methodologies, or similar techniques 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 whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund’s assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

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

**Negotiable Certificates of deposit** – The fair value of the investment is based on the closing price on the active market on which certificates are traded.

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.

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'  
OHIO VALLEY REGION RETIREE WELFARE PLAN TRUST**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

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

Fair Value Measurement at September 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:				
Local 40	\$ 2,343,000	\$ -	\$ 2,343,000	\$ -
Local 105	1,940,000	-	1,940,000	-
Local 667	<u>2,716,000</u>	<u>-</u>	<u>2,716,000</u>	<u>-</u>
	<u>\$ 6,999,000</u>	<u>\$ -</u>	<u>\$ 6,999,000</u>	<u>\$ -</u>

Fair Value Measurement at September 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:				
Local 40	\$ 2,163,000	\$ -	\$ 2,163,000	\$ -
Local 105	1,749,000	-	1,749,000	-
Local 667	<u>2,588,000</u>	<u>-</u>	<u>2,588,000</u>	<u>-</u>
	<u>\$ 6,500,000</u>	<u>\$ -</u>	<u>\$ 6,500,000</u>	<u>\$ -</u>

The following is a comparison of cost to market value of investments, other than cash, held at September 30, 2024:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over/(Under)</u>
Certificates of deposit	<u>\$ 6,999,000</u>	<u>\$ 6,999,000</u>	<u>\$ -</u>

**Note D: 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.

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'  
OHIO VALLEY REGION RETIREE WELFARE PLAN TRUST**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note E: 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 September 30, 2023, there are several years of Forms 990 (Return of Organization Exempt From Income Tax) that remain unfiled. As a result, the Plan has had its Tax-Exempt Status revoked by the Internal Revenue Service (IRS). The Trustees are in the process of requesting reinstatement of the Plan's Tax-Exempt Status due to reasonable cause and have determined that, although this creates an uncertain tax position, this does not merit the recognition of a liability. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note F: 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 G: 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 H: 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 I: 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 K: Subsequent Events**

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

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'  
OHIO VALLEY REGION RETIREE WELFARE PLAN TRUST**

**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  
International Brotherhood Boilermakers'  
Ohio Valley Region Retiree Welfare Plan Trust  
6525 Centurion Drive  
Lansing, MI 48917

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  
July 15, 2025

INTERNATIONAL BROTHERHOOD OF BOILERMAKERS OHIO VALLEY REGION RETIREE WELFARE PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 94-6805674 Plan No. 501  
September 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
<b><u>MONEY MARKET FUNDS</u></b>				
*	Bank of Labor	GS Financial Square Government	\$ 18,204	\$ 18,204
<b><u>CERTIFICATES OF DEPOSIT</u></b>				
	1st Financial Bank	5.810% due 10/03/2024	120,000	120,000
	Dominion Bank	5.970% due 11/01/2024	250,000	250,000
	State Bank of Texas	5.960% due 11/06/2024	112,000	112,000
	Medallion Bk Utah CD	0.850% due 11/29/2024	150,000	150,000
	Capital One NA CD	0.800% due 12/09/2024	50,000	50,000
	Gbank	5.600% due 12/18/2024	19,000	19,000
	Northpointe Bank	5.550% due 12/18/2024	240,000	240,000
	Habib American Bank	5.675% due 01/15/2025	68,000	68,000
	Hingham Inst for Svg	5.200% due 02/19/2025	13,000	13,000
	Bank Vista	5.252% due 02/21/2025	10,000	10,000
	Entrebank	5.350% due 03/15/2025	250,000	250,000
	Nano Banc	5.290% due 03/18/2025	8,000	8,000
	Liberty Bank NA	5.500% due 03/24/2025	200,000	200,000
	Security State Bank	5.341% due 04/30/2025	78,000	78,000
	First Priority Bank	5.500% due 07/14/2025	70,000	70,000
	Pacific Alliance Bk	4.850% due 08/26/2025	34,000	34,000
	Bankers Bk of West	4.750% due 09/05/2025	55,000	55,000
	Spring Valley Bank	4.650% due 09/10/2025	160,000	160,000
	West Pointe Bank	4.500% due 09/20/2025	53,000	53,000
	1st Financial Bank	5.810% due 10/03/2024	85,000	85,000
	Fulton Bank NA	5.970% due 10/04/2024	50,000	50,000
	Bradesco Bank	5.850% due 11/14/2024	250,000	250,000
	Medallion Bk Utah CD	0.850% due 11/29/2024	50,000	50,000
	Capital One NA CD	0.800% due 12/09/2024	125,000	125,000
	Byline Bank	5.450% due 01/15/2025	191,000	191,000
	Habib American Bank	5.675% due 01/15/2025	47,000	47,000
	Banterra Bank	4.950% due 03/09/2025	216,000	216,000
	Nano Banc	5.290% due 03/18/2025	12,000	12,000
	Security State Bank	5.341% due 04/30/2025	18,000	18,000
	Stone Bank	5.380% due 05/15/2025	200,000	200,000
	Transport Alliance Bk	4.900% due 08/25/2025	250,000	250,000
	Pacific Alliance Bk	4.850% due 08/26/2025	209,000	209,000
	Frontier State Bank	4.560% due 09/10/2025	250,000	250,000
	Waumandee State Bank	4.651% due 09/10/2025	249,000	249,000
	West Pointe Bank	4.500% due 09/20/2025	141,000	141,000
	Medallion Bk Utah CD	0.850% due 11/29/2024	50,000	50,000
	Capital One NA CD	0.800% due 12/09/2024	75,000	75,000
	T Bank NA	5.700% due 12/12/2024	10,000	10,000

INTERNATIONAL BROTHERHOOD OF BOILERMAKERS OHIO VALLEY REGION RETIREE WELFARE PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 94-6805674 Plan No. 501  
September 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
<b><u>CERTIFICATES OF DEPOSIT - Continued</u></b>				
	Habib American Bank	5.675% due 01/15/2025	43,000	43,000
	Metropolitan Capital	5.555% due 01/15/2025	248,000	248,000
	First Fed S&L MS	5.250% due 02/16/2025	200,000	200,000
	Cross River Bank	5.500% due 02/19/2025	250,000	250,000
	First Utah Bank	5.253% due 02/19/2025	250,000	250,000
	Hingham Inst for Svg	5.200% due 02/19/2025	4,000	4,000
	Bank Vista	5.252% due 02/21/2025	240,000	240,000
	Metropolitan Capital	5.425% due 03/08/2025	85,000	85,000
	Community Bank	5.270% due 03/15/2025	250,000	250,000
	Nano Banc	5.290% due 03/18/2025	95,000	95,000
	Community First Bank	5.600% due 04/10/2025	250,000	250,000
	Nano Banc	5.250% due 04/25/2025	55,000	55,000
	Webbank	5.300% due 04/25/2025	250,000	250,000
	Security State Bank	5.341% due 04/30/2025	97,000	97,000
	Nbkc Bank	5.440% due 06/16/2025	50,000	50,000
	Georgia Banking Company	4.600% due 09/10/2025	198,000	198,000
	West Pointe Bank	4.500% due 09/20/2025	16,000	16,000
			<u>6,999,000</u>	<u>6,999,000</u>
	<b>TOTAL CERTIFICATES OF DEPOSIT</b>		<u>6,999,000</u>	<u>6,999,000</u>
	<b>TOTAL ASSETS HELD FOR INVESTMENT</b>		<u>\$ 7,017,204</u>	<u>\$ 7,017,204</u>

INTERNATIONAL BROTHERHOOD OF BOILERMAKERS OHIO VALLEY REGION RETIREE WELFARE PLAN  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Employer I.D. No. 94-6805674 Plan No. 501  
September 30, 2024

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS</b>								
Bank of Labor	Local 40 - Certificates of Deposit 7 purchases 9 sales	1,037,814	939,974			1,037,814 939,974	1,037,814 940,000	26
Bank of Labor	Local 105 - Certificates of Deposit 6 purchases 4 sales	264,739	151,739			264,739 151,739	264,739 152,000	261
Bank of Labor	Local 667 - Certificates of Deposit 10 purchases 9 sales	1,094,849	1,020,849			1,094,849 1,020,849	1,094,849 1,021,000	151

There were no reportable transactions under categories (i), (ii), and (iv).

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div>  This Form is Open to Public Inspection
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

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

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

<b>1a</b> Name of plan <b>International Brotherhood of Boilermakers Ohio Valley Region Retiree Welfare Plan</b>	<b>1b</b> Three-digit plan number (PN) <b>501</b>  <b>1c</b> Effective date of plan <b>10/01/2009</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>Trustees of the Boilermakers Ohio Valley Region Retiree Welfare</b>  <b>6525 Centurion Dr</b>  <b>LANSING MI 48917-9275</b>	<b>2b</b> Employer Identification Number (EIN) <b>**-***5674</b>  <b>2c</b> Plan Sponsor's telephone number <b>517-321-7502</b>  <b>2d</b> Business code (see instructions) <b>813930</b>

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

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

SIGN HERE		7/11/25	x Dan Sullivan GLA-IVP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/11/25	x Tony McLean
	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.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1700
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).  <b>a(1)</b> Total number of active participants at the beginning of the plan year <b>a(2)</b> Total number of active participants at the end of the plan year <b>b</b> Retired or separated participants receiving benefits <b>c</b> Other retired or separated participants entitled to future benefits <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. <b>f</b> Total. Add lines 6d and 6e <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6a(1)</b>	1655
	<b>6a(2)</b>	1430
	<b>6b</b>	60
	<b>6c</b>	0
	<b>6d</b>	1490
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	52

**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** 4U

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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)

255 Trustees of the Boilermakers Ohio

98-6805674

FYE: 9/30/2024

## Federal Statements

International Brotherhood of Boilermakers Ohio

Plan: 501

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

<u>Name</u>							
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
SEE ATTACHED FINANCIAL STMT	\$	\$	\$	\$	\$	\$	\$

255 Trustees of the Boilermakers Ohio

98-6805674

## Federal Statements

FYE: 9/30/2024

## International Brotherhood of Boilermakers Ohio 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	\$	\$