

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: 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>1a Name of plan <u>BLET DISABILITY AND WELFARE BENEFIT TRUST FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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) <u>BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN</u></p> <p><u>7061 EAST PLEASANT VALLEY ROAD</u> <u>INDEPENDENCE, OH 44131</u></p>	<p>1c Effective date of plan <u>06/22/2004</u></p> <p>2b Employer Identification Number (EIN) <u>30-0262584</u></p> <p>2c Plan Sponsor's telephone number <u>216-241-2630</u></p> <p>2d Business code (see instructions) <u>482110</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.

SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2025	DAVID P. ESTES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/18/2025	MARK L. WALLACE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ADMINISTRATIVE TRUST COMMITTEE 7061 EAST PLEASANT VALLEY ROAD INDEPENDENCE, OH 44131	3b Administrator's EIN 30-0262584																				
	3c Administrator's telephone number 216-241-2630																				
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 10480																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr><td>6a(1)</td><td>10480</td></tr> <tr><td>6a(2)</td><td>10641</td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td>10641</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	10480	6a(2)	10641	6b		6c		6d	10641	6e		6f		6g(1)		6g(2)		6h	
6a(1)	10480																				
6a(2)	10641																				
6b																					
6c																					
6d	10641																				
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 18																				

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 4U

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	5800529
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BLET DISABILITY AND WELFARE BENEFIT TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN	D Employer Identification Number (EIN) 30-0262584	

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

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)

STEALTH PARTNER GROUP

27-0290866

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13		284341	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)

ML, PIERCE, FENNER AND SMITH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		130888	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CIUNI & PANICHI, INC.

34-1322309

(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		23800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BLET DISABILITY AND WELFARE BENEFIT TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN	D Employer Identification Number (EIN) 30-0262584

Part I	Asset and Liability Statement
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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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	77520 59428
(3) Other	1b(3)	63953 67324
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1636181 1734100
(2) U.S. Government securities	1c(2)	1669809 1634259
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	4040235 4187352
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	10774916 12690708
(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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	18262614	20373171
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	505514	502563
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	505514	502563
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17757100	19870608

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)	5102500	
(B) Participants.....	2a(1)(B)	894225	
(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)		5996725
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	260232	
(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)		260232
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	211779	
(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)		211779
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3821579	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2982371	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		839208
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1067369	
(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	1593
d Total income. Add all income amounts in column (b) and enter total	2d	8376906

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	5800529
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	5800529
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	284041
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	23800
(5) Investment advisory and investment management fees	2i(5)	130888
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	1365
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	22775
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	462869
j Total expenses. Add all expense amounts in column (b) and enter total	2j	6263398

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	2113508
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: **CIUNI & PANICHI, INC.**

(2) EIN: **34-1322309**

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		1000000
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.)			
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 _____.



Where Relationships Count.

Independent Auditor's Report

Board of Trustees
Brotherhood of Locomotive Engineers and Trainmen
Disability and Welfare Benefit Trust Fund

Opinion

We have audited the financial statements of Brotherhood of Locomotive Engineers and Trainmen Disability and Welfare Benefit Trust Fund (the "Plan"), 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 December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Independent Member of
Geneva Group International

Board of Trustees
Brotherhood of Locomotive Engineers and Trainmen
Disability and Welfare Benefit Trust Fund

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 GAAS, we:

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

Board of Trustees
Brotherhood of Locomotive Engineers and Trainmen
Disability and Welfare Benefit Trust Fund

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

Civini & Sanzoli, Inc.

Cleveland, Ohio
July 1, 2025

**Brotherhood of Locomotive Engineers and Trainmen
Disability and Welfare Benefit Trust Fund**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>Assets</u>	
	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Money market funds	\$ 1,005,874	\$ 1,636,181
Certificates of deposit	728,226	-
U.S. government securities	1,634,259	1,669,809
Corporate bonds	4,187,352	4,040,235
Common stocks	12,690,708	10,774,916
Total investments	<u>20,246,419</u>	<u>18,121,141</u>
Receivables:		
Participants' contributions	59,428	77,520
Accrued interest	66,049	46,264
Total receivables	<u>125,477</u>	<u>123,784</u>
Prepaid expenses	<u>1,275</u>	<u>17,689</u>
Total assets	20,373,171	18,262,614
	<u>Liabilities</u>	
Accounts payable	23,378	23,679
Insurance premium payable	479,185	481,835
Total liabilities	<u>502,563</u>	<u>505,514</u>
Net assets available for benefits	\$ <u><u>19,870,608</u></u>	\$ <u><u>17,757,100</u></u>

The accompanying notes are an integral part of these financial statements

**Brotherhood of Locomotive Engineers and Trainmen
Disability and Welfare Benefit Trust Fund**

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2024

Additions:

Investment income:

Net appreciation in fair value of investments	\$	1,906,577
Interest and dividends		<u>472,011</u>
		2,378,588
Less: investment expense		<u>(130,888)</u>
Net investment income		2,247,700

Contributions:

Employers' contributions		5,102,500
Participants' contributions		<u>894,225</u>
Total contributions		5,996,725

Other income		<u>1,593</u>
Total additions		8,246,018

Deductions:

Short-term disability insurance premiums paid		5,800,529
Administrative expenses		300,455
Professional fees		<u>31,526</u>
Total deductions		<u>6,132,510</u>

Net increase		2,113,508
--------------	--	-----------

Net assets available for benefits:

Beginning of year		<u>17,757,100</u>
End of year	\$	<u><u>19,870,608</u></u>

The accompanying notes are an integral part of these financial statements

Brotherhood of Locomotive Engineers and Trainmen Disability and Welfare Benefit Trust Fund

Notes to the Financial Statements

December 31, 2024 and 2023

Note 1: Description of the Plan

The following description of Brotherhood of Locomotive Engineers and Trainmen Disability and Welfare Benefit Trust Fund (the “Plan”) only provides general information about the Plan’s provisions. Participants should refer to the plan agreement for a complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit health and welfare plan that was established on June 21, 2004, as a result of a collective bargaining agreement (CBA) between rail carrier employers and Brotherhood of Locomotive Engineers and Trainmen (the “Organization”). The Plan is governed by the Plan’s Board of Trustees. The Plan provides disability income insurance for short-term benefits covering all eligible engineers working for railroad employers participating in the Plan. The Plan also covers a relatively small number of members and non-members working for the Organization. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Plan assets are held in a voluntary employees’ beneficiary association (VEBA) trust.

Eligibility

To become initially eligible for benefits, a participant must meet the eligibility requirements as defined in the plan agreement. Generally, a participant will remain eligible as long as actively employed with a participating employer. Dependents of participants and retirees are not eligible for benefits in accordance with the plan agreement.

Contributions

Under terms of the CBA, participating employers and officers and subordinate bodies of the Organization contribute \$40 per month per participant for base benefit coverage. Participating members have the option to contribute \$25 per month for additional benefit coverage (“Option 1”) or \$40 per month for enhanced additional benefit coverage (“Option 2”).

Insured Benefits

The Plan fully insures short-term disability income insurance benefits to participants that meet the eligibility requirements as defined in the plan agreement. Short-term disability income insurance is provided to all participants for occupational and non-occupational disabilities.

Brotherhood of Locomotive Engineers and Trainmen Disability and Welfare Benefit Trust Fund

Notes to the Financial Statements

December 31, 2024 and 2023

Note 2: Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Basis of Presentation

The Plan follows authoritative guidance issued by the Financial Accounting Standards Board (FASB), which established the FASB Accounting Standards Codification (ASC) as the single source of authoritative accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies and procedures. See Note 3 for a further discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the plan year.

Participants' Contributions Receivable

Participants' contributions receivable represent amounts due from participants for Option 1 and Option 2 contributions relating to periods prior to year-end, that were received by the Plan subsequent to year-end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected.

Payment of Premiums

Premiums paid by the Plan are recorded as short-term disability insurance premiums paid in the accompanying statement of changes in net assets available for benefits on the accrual basis of accounting.

Brotherhood of Locomotive Engineers and Trainmen Disability and Welfare Benefit Trust Fund

Notes to the Financial Statements

December 31, 2024 and 2023

Note 2: Summary of Significant Accounting Policies (continued)

Administrative Expenses and Other Fees

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. The Plan pays administrative fees to a third-party administrator. These expenses are recorded when incurred. Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

Management has evaluated subsequent events through July 1, 2025, the date the financial statements were available to be issued.

Note 3: Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Brotherhood of Locomotive Engineers and Trainmen Disability and Welfare Benefit Trust Fund

Notes to the Financial Statements

December 31, 2024 and 2023

Note 3: Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Money market funds: Valued at amortized cost, which approximates fair value.

Certificates of deposit: Valued at cost plus accrued interest, which approximates fair value.

U.S. government securities and corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,005,874	\$ -	\$ -	\$ 1,005,874
Certificates of deposit	-	728,226	-	728,226
U.S. government securities	-	1,634,259	-	1,634,259
Corporate bonds	-	4,187,352	-	4,187,352
Common stocks	<u>12,690,708</u>	<u>-</u>	<u>-</u>	<u>12,690,708</u>
	<u>\$ 13,696,582</u>	<u>\$ 6,549,837</u>	<u>\$ -</u>	<u>\$ 20,246,419</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,636,181	\$ -	\$ -	\$ 1,636,181
U.S. government securities	-	1,669,809	-	1,669,809
Corporate bonds	-	4,040,235	-	4,040,235
Common stocks	<u>10,774,916</u>	<u>-</u>	<u>-</u>	<u>10,774,916</u>
	<u>\$ 12,411,097</u>	<u>\$ 5,710,044</u>	<u>\$ -</u>	<u>\$ 18,121,141</u>

Brotherhood of Locomotive Engineers and Trainmen Disability and Welfare Benefit Trust Fund

Notes to the Financial Statements

December 31, 2024 and 2023

Note 4: Tax Status

The Plan has received an exemption letter from the Internal Revenue Service (IRS) dated October 5, 2006, stating that the VEBA trust established under the Plan was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). No federal or state income taxes have been recorded for the year ended December 31, 2024 for unrelated business taxable income. The Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5: Priorities Upon Termination of the Plan

Although the Plan's Board of Trustees has not expressed intent to discontinue the Plan, they may do so at any time subject to the provisions of ERISA and terms of the CBA. In the event of termination of the Plan, the assets of the Plan would continue to be used to pay reasonable administrative expenses and to distribute and apply remaining surplus as the Plan's Board of Trustees so determine, until no assets remain.

Note 6: Party-in-Interest Transactions

The Plan pays fees for several arrangements with service providers. These transactions are considered exempt party in interest transactions under ERISA.

Note 7: Risks and Uncertainties

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

Form 5500 Department of the Treasury Internal Revenue Service	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code)	OMB Nos 1210-0110 1210-0089
Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	▶ Complete all entries in accordance with the Instructions to the Form 5500.	2024
		This Form is Open to Public Inspection

Part I Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>		
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions)
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>	
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension
	<input type="checkbox"/> special extension (enter description)	<input type="checkbox"/> the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>	

Part II Basic Plan Information --- enter all requested information		
1a Name of plan BLET DISABILITY AND WELFARE BENEFIT TRUST FUND		1b Three-digit plan number (PN) ▶ 501
		1c Effective date of plan 06/22/2004
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) BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 7061 EAST PLEASANT VALLEY ROAD US INDEPENDENCE OH 44131		2b Employer Identification Number (EIN) 30-0262584
		2c Plan Sponsor's telephone number (216) 241-2630
		2d Business code (see instructions) 482110

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		8/21/2025	David P. Estes
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ <input type="checkbox"/>

Part II Basic Plan Information --- enter all requested information											
1a Name of plan BLET DISABILITY AND WELFARE BENEFIT TRUST FUND 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) BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 7061 EAST PLEASANT VALLEY ROAD US INDEPENDENCE OH 44131	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">1b Three-digit plan number (PN) ▶</td> <td style="width:50%; text-align: center;">501</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">06/22/2004</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">30-0262584</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">(216) 241-2630</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">482110</td> </tr> </table>	1b Three-digit plan number (PN) ▶	501	1c Effective date of plan	06/22/2004	2b Employer Identification Number (EIN)	30-0262584	2c Plan Sponsor's telephone number	(216) 241-2630	2d Business code (see instructions)	482110
1b Three-digit plan number (PN) ▶	501										
1c Effective date of plan	06/22/2004										
2b Employer Identification Number (EIN)	30-0262584										
2c Plan Sponsor's telephone number	(216) 241-2630										
2d Business code (see instructions)	482110										

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Mark L. Wallace</i>	7/18/25	MARK L. WALLACE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ADMINISTRATIVE TRUST COMMITTEE 7061 EAST PLEASANT VALLEY ROAD US INDEPENDENCE OH 44131	3b Administrator's EIN 30-0262584 3c Administrator's telephone number (216) 241-2630
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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 and the plan name and the plan number from the last return/report: a Sponsor's name c Plan name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	10,480
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d)		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	10,480
a(2) Total number of active participants at the end of the plan year	6a(2)	10,641
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal Add lines 6a(2), 6b, and 6c	6d	10,641
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	18

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 4U

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete)

Receipt Confirmation Code _____

**Brotherhood of Locomotive Engineers and Trainmen
Disability and Welfare Benefit Trust Fund**

**Supplemental Schedule
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 30-0262584, Plan No. 501
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Money market funds:				
	CASH	4,241	\$ 4,241	\$ 4,241
	BLF FEDFUND CASH RESERVE	530,157	530,157	530,157
	FEDERATED HERMES GOVT	70,441	70,441	70,441
	ISA HUNTINGTON NATL	247,282	247,282	247,282
	ISA FORBRIGHT BANK	153,753	153,753	153,753
			1,005,874	1,005,874
Certificates of deposit:				
	CD BANC OF CALIFORNIA 05.100 MAR 28 2025	2025 5.100 237,000	237,000	237,358
	CD BANK HAPOALIM BM 05.050% SEP 29 2025	2025 5.050 243,000	243,000	244,706
	CD MORGAN STANLEY PRIVATE 04.850% MAR 27 2025	2025 4.850 244,000	244,000	246,162
			724,000	728,226
U.S. government securities:				
	U.S. TREASURY NOTE 2.875% MAR 15 2024	2024 0.2500	25,176	25,850
	U.S. TREASURY NOTE 1.875% JUNE 30 2026	2025 2.8750	682,926	699,973
	U.S. TREASURY NOTE 4.625% NOV 15 2026	2026 1.8750	113,531	113,737
	U.S. TREASURY NOTE 3.250% JUN 30 2027	2027 3.2500	139,900	139,647
	U.S. TREASURY NOTE 0.625% MAY 15 2030	2029 1.6250	31,821	32,001
	U.S. TREASURY NOTE 1.875% FEB 15 2032	2030 0.6250	306,569	301,110
	U.S. TREASURY NOTE 3.375% MAY 15 2033	2032 1.8750	5,840	5,514
	U.S. TREASURY NOTE 4.375% MAY 15 2034	2033 3.3750	55,856	55,139
	FNMA PMA5164 05%2053 AMORTIZED FCR .93163	2053 0.9316	144,517	140,311
	FHLMC SD 8316 05 50%2053 AMORTIZED FCR .93653	2053 0.9365	74,388	73,493
	FNMA PMA5139 06%2053 AMORTIZED FCR .96888	2053 0.9689	45,740	47,484
			1,626,264	1,634,259
Corporate bonds:				
	ABBVIE INC GLB 04.250% NOV 14 2028	2028 4.2500	58,121	58,100
	ABBVIE INC GLB 03.800% MAR 15 2025	2025 3.8000	4,966	4,991
	AMERICAN TOWER CORP GLB 02.700% APR 15 2031	2031 2.7000	56,794	58,705
	AMGEN INC GLB 03.350% FEB 22 2032	2032 3.3500	71,636	72,169
	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.750% JAN 23 2029	2029 4.7500	29,226	28,998
	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 03.500%JUN 01 2030	2030 3.5000	71,180	71,254
	APPLE INC GLB 03.000% NOV 13 2027	2027 3.0000	74,405	75,314
	AT&T INC GLB 04.300% FEB 15 2030	2030 4.3000	128,112	130,745
	BANK OF NY MELLON CORP SER MTN GLB VAR% OCT 25 2033	2033 Variable	74,045	73,529
	BP CAPITAL MARKETS PLC COMPANY GUARNT 03.279% SEP 19 2027	2027 3.2790	101,975	103,444
	CAPITAL ONE FINANCIAL CO GLB VAR JUN 08 2034	2034 Variable	75,357	72,680
	CATERPILLAR FINL SERVICE GLB 04.850% FEB 27 2029	2029 4.8500	58,294	58,308
	CITIGROUP INC GLB VAR%NOV 17 2033	2033 Variable	28,684	28,312
	COMCAST CORP COMPANY GUARNT GLB 04.150% OCT 15 2028	2028 4.1500	72,926	73,142
	COMCAST CORP COMPANY GUARNT GLB 03.550% MAY 01 2028	2028 3.5500	58,313	58,556
	COSTCO WHOLESALE CORP GLB 03.000% MAY 18 2027	2027 3.0000	71,898	72,839
	CVS HEALTH CORP GLB 04.300 MAR 25 2028	2028 4.3000	131,719	130,803
	DOWDUPONT INC 04.725 NOV 15 2028	2028 4.7250	74,517	74,658
	DUKE ENERGY CORP GLB 02.550%JUN 15 2031	2031 2.5500	56,542	58,058
	EXXON MOBIL CORPORATION GLB 02.610% OCT 15 2030	2030 2.6100	72,346	73,061
	GOLDMAN SACHS GROUP INC GLB 03.750% FEB 25 2027	2027 Variable	58,685	58,676
	HOME DEPOT INC GLB 04.500 SEP 15 2032	2032 4.5000	74,336	72,983
	HP ENTERPRISE CO GLB 04.900%OCT 15 2025	2025 4.9000	73,482	73,994
	ILLINOIS TOOL WORKS INC GLB 02.650%NOV 15 2026	2026 2.6500	72,908	74,772
	INTERCONTINENTALEXCHANGE GLB 03.650%MAY 23 2025	2025 3.6500	70,063	70,658
	JPMORGAN CHASE & CO GLB VAR%JAN 25 2033	2033 Variable	71,795	73,471

**Brotherhood of Locomotive Engineers and Trainmen
Disability and Welfare Benefit Trust Fund**

**Supplemental Schedule
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 30-0262584, Plan No. 501
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	JPMORGAN CHASE & CO GLB VAR%OCT 15 2030	2030 Variable	56,654	58,553
	KINDER MORGAN INC COMPANY GURANT GLB 02.000% FEB 15 2031	2031 2.0000	69,849	73,660
	LOWE'S COS INC GLB 02.500% APR 15 2026	2026 2.5000	71,654	74,040
	MCDONALD'S CORP SER MTN GLB 02.625%SEP 01 2029	2029 2.6250	70,610	71,903
	METLIFE INC GLB 04.550%MAR 23 2030	2030 4.5500	72,765	72,957
	MORGAN STANLEY 03.625%JAN 20 2027	2027 3.6250	71,882	73,633
	MORGAN STANLEY GLB VAR%JAN 22 2031	2031 Variable	28,359	29,321
	NEWMONT CORP COMPANY GUARNT GLB 02.600%JUL 15 2032	2032 2.6000	69,482	72,200
	NEXTRA ENERGY CAPITAL COMPANY GUARNT GLB 02.750%NOV 01 2029	2029 2.7500	130,736	133,180
	NORTHROP GRUMMAN CORP GLB 04.700%MAR 15 2033	2033 4.7000	73,763	72,699
	ORACLE CORP GLB 02.950% MAY 15 2025	2025 2.9500	57,537	58,649
	PFIZER INC GLB 03.450%MAR 15 2029	2029 3.4500	73,230	73,401
	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 04.650%MAY 19 2030	2030 4.6500	58,278	57,388
	PHILLIPS 66 COMPANY GUARNT GLB 04.650% NOV 15 2034	2034 4.6500	76,751	73,648
	PNC FINANCIAL SERVICES GLB 03.450%APR 23 2029	2029 3.4500	71,325	73,810
	QUALCOMM INC GLB 01.650%MAY 20 2032	2032 1.6500	71,461	72,526
	ROYAL BANK OF CANADA SER GMTN GLB 05.150% FEB 01 2034	2034 5.1500	72,753	72,085
	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 03.875 NOV 13 2028	2028 3.8750	28,443	28,171
	STARBUCKS CORP GLB 02.550%NOV 15 2030	2030 2.5500	879	876
	TARGET CORP GLB 02.500%APR 15 2026	2026 2.5000	72,643	74,140
	THERMO FISHER SCIENTIFIC GLB 02.000%OCT 15 2031	2031 2.0000	71,073	72,388
	TORONTO-DOMINION BANK GLB 00.750% SEP 11 2025	2025 0.7500	56,446	60,351
	TORONTO-DOMINION BANK SER MTN GLB 02.000% SEP 10 2031	2031 2.0000	70,521	73,774
	T-MOBILE USA INC COMPANY GUARNT GLB 04.850% JAN 15 2029	2029 4.8500	57,904	57,673
	TRUIST FINANCIAL CORP SER MTN VAR%JUN 08 2027	2027 Variable	57,126	57,938
	TRUIST FINANCIAL CORP SER MTN VAR%JUN 08 2034	2034 Variable	71,436	73,303
	UBER TECHNOLOGIES INC GLB 04.300% JAN 15 2030	2030 4.3000	61,106	59,029
	UNITEDHEALTH GROUP INC GLB 03.750% JUL 15 2024	2025 3.7500	71,582	72,698
	UNITEDHEALTH GROUP INC GLB 04.200% MAY 15 2032	2032 4.2000	960	942
	UNITED TECHNOLOGIES CORP GLB 03.950%AUG 16 2025	2025 3.9500	72,647	73,649
	US BANCORP SER V 02.375%JUL 22 2026	2026 2.3750	69,849	73,468
	VERIZON COMMUNICATIONS GLB 03.150% MAR 22 2030	2030 3.1500	57,362	58,605
	VERIZON COMMUNICATIONS GLB 03.150% SEP 18 2030	2030 3.1500	68,752	72,167
	WALMART INC GLB 03.700% JUN 26 2028	2028 3.7000	72,366	72,303
	WALMART INC GLB 03.950% SEP 09 2027	2027 3.9500	59,825	59,411
	WELLS FARGO & COMPANY GLB VAR%JULY 25 2033	2033 Variable	73,043	72,433
	WELLS FARGO & COMPANY GLB VAR%JAN 23 2030	2030 Variable	57,939	58,160
			4,141,316	4,187,352
Common stocks:				
	A N S Y S INC COM	124	38,986	41,829
	ABB LTD SPON ADR	371	11,600	19,926
	ABBOTT LABS	677	77,742	76,575
	ABBVIE INC SHS	582	80,393	103,421
	ACCENTURE PLC SHS	63	17,005	22,163
	ADIDAS AG SPONSORED ADR	110	10,048	13,395
	AES CORP	663	14,239	8,533
	AGILENT TECHNOLOGIES INC	241	29,857	32,376
	AIA GROUP LTD SPONSORED ADR	633	22,674	18,243
	AIR LEASE CORP CL A	825	38,504	39,773
	AIR LIQUIDE ADR	598	21,003	19,286
	AIR PRODUCTS&CHEM	294	78,188	85,272
	AIRBUS SE	513	15,834	20,435
	AKAMAI TECHNOLOGIES INC	352	34,149	33,669

**Brotherhood of Locomotive Engineers and Trainmen
Disability and Welfare Benefit Trust Fund**

**Supplemental Schedule
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 30-0262584, Plan No. 501
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	ALBEMARLE CORP COM	233	29,291	20,057
	ALEXANDRIA REAL EST EQTS REIT	135	19,987	13,169
	ALIBABA GROUP HOLDING LT	365	57,520	30,948
	ALPHABET INC SHS CL A	820	39,936	155,226
	ALPHABET INC SHS CL C	1017	71,091	193,677
	AMADEUS IT GROUP SA	255	16,263	17,988
	AMAZON COM INC COM	1502	139,033	329,524
	AMER EXPRESS COMPANY	321	52,482	95,270
	AMERICOLD REALTY TR INC	1300	36,528	27,820
	AMETEK INC NEW	112	14,391	20,189
	ANALOG DEVICES INC COM	370	61,183	78,610
	ANHEUSER-BUSCH INBEV ADR	287	17,260	14,370
	AON PLC REG SHS	49	12,788	17,599
	APPLE INC	243	30,787	60,852
	APPLIED MATERIAL INC	137	16,069	22,280
	ARES MANAGEMENT	295	41,866	52,224
	ARROW ELECTRONICS	248	26,578	28,054
	ASML HLDG NV NY REG SHS	50	28,051	34,654
	ASTRAZENECA PLC SPND ADR	583	33,413	38,198
	AUTODESK INC DEL PV\$0.01	447	53,588	132,120
	AVALONBAY CMMUN INC REIT	91	16,841	20,017
	B AND M EUROPEAN VALUE- UNSP	418	12,507	7,587
	BANK NEW YORK MELLON	352	28,209	27,044
	BECTON DICKINSON CO	169	40,417	38,341
	BEIGENE LTD	53	9,537	9,790
	BIO RAD LABS CL A	87	41,796	28,580
	BLACKROCK INC	60	44,299	61,507
	BLACKSTON INC	396	55,130	68,278
	BLOCK INC	568	57,843	48,274
	BOEING COMPANY	1127	203,832	199,479
	BP PLC SPON ADR	591	21,086	17,470
	BRISTOL-MYERS SQUIBB CO	1830	112,189	103,505
	BROADCOM INC	373	19,960	86,476
	BROADRIDGE FINL SOLUTIONS INC	147	26,583	33,235
	BXP INC	419	37,168	31,157
	CAPITAL ONE FINL	334	51,072	59,559
	CARLSBERG AS SPONSOREDAD	647	19,055	12,338
	CARRIER GLOBAL CORP REG	243	13,352	16,587
	CBRE GROUP INC CL A	481	38,696	63,150
	CENCORA INC	259	33,229	58,192
	CENTENE CORP	494	35,034	29,927
	CHAMPIONX	601	18,489	16,341
	CHARTER COMMUNICATIONS	38	14,176	13,025
	CHEVRON CORP	755	102,201	109,354
	CHUBB LTD	146	26,136	40,340
	CIGNA CORP REG SHS	161	43,098	44,459
	CME GROUP INC	186	37,379	43,195
	CMS ENERGY CORP	441	23,945	29,393
	COCA COLA COM	688	37,912	42,835
	COMCAST CORP NEW CL A	2341	100,555	87,858
	CONOCOPHILLIPS	1131	78,155	112,161
	CONSTELLATION ENERGY	51	13,488	11,409
	CORNING INC	883	31,878	41,960
	COTERRA ENERGY INC	1091	19,363	27,864
	CSX CORP	1255	39,554	40,499
	CUMMINS INC COM	101	27,350	35,209
	CVS HEALTH CORP	708	52,138	31,782

**Brotherhood of Locomotive Engineers and Trainmen
Disability and Welfare Benefit Trust Fund**

**Supplemental Schedule
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 30-0262584, Plan No. 501
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	D R HORTON INC	280	24,370	39,150
	DAIKIN INDUSTRIES LTD	740	12,067	8,643
	DANAHER CORP DEL COM	87	18,230	19,971
	DANONE-SPONS ADR	1696	21,244	22,709
	DARDEN RESTAURANTS INC	244	35,505	45,552
	DBS GROUP HLDGS SPN ADR	170	19,399	21,767
	DEERE CO	244	90,300	103,383
	DENTSPLY SIRONA INC	626	30,619	11,881
	DISNEY (WALT) CO COM STK	1121	133,317	124,823
	DNB BANK ASA SHS ADR	620	13,080	12,338
	DOMINION ENERGY INC	880	53,259	47,397
	DOVER CORP	576	81,140	108,058
	EASTMAN CHEMICAL CO COM	288	29,286	26,300
	EATON CORP PLC	196	30,836	65,047
	ELI LILLY & CO	46	12,672	35,512
	ENGIE SHS	1390	20,681	22,023
	ENTEGRIS INC MINNESOTA	377	37,206	37,346
	EOG RESOURCES INC	551	48,606	67,542
	EPIROC AKTIEBOLAG-UNSP	720	14,704	12,499
	ESSILORLUXOTTICA SA	227	19,220	27,392
	EXPEDITORS INTL WASH INC	441	28,758	48,850
	EXXON MOBIL CORP COM	549	48,468	59,056
	FACTSET RESH SYS INC	114	22,975	54,752
	FEDEX CORP DELAWARE COM	100	26,214	28,133
	FREEMPORT-MCMORAN INC	285	14,845	10,853
	FUJITSU LTD NEW ADR	1269	17,383	22,284
	GALLAGHER ARTHUR J & CO	131	18,357	37,184
	GATX CORPORATION	196	19,994	30,372
	GE AEROSPACE	158	24,573	26,353
	GE VERNOVA LLC	61	15,384	20,065
	GENL DYNAMICS CORP COM	360	72,514	94,856
	GLOBAL PMTS INC GEORGIA	275	44,578	30,817
	GOLDMAN SACHS GROUP INC	59	34,655	33,785
	GLOBANT S A	50	11,748	10,721
	HARTFORD FINL SVCS GROUP	87	6,424	9,518
	HEICO CORPORATION CL A	134	21,288	24,935
	HELMERICH PAYNE INC	481	21,539	15,402
	HERSHEY COMPANY	169	34,211	28,620
	HEXCEL CORP NEW COM	377	22,517	23,638
	HILTON WORLDWIDE HOLDINGS INC REG	152	20,294	37,568
	HOME DEPOT INC	182	55,253	70,796
	HONEYWELL INTL INC DEL	298	61,193	67,315
	HOULIHAN LOKEY INC	290	22,247	50,361
	ILLUMINA INC COM	333	81,287	44,499
	INDUSTRIA DE DISENO TEXTIL INDITEX SA SH	1106	14,993	28,214
	INGERSOLL RAND INC REG S	211	19,499	19,087
	INTERCONTINENTAL EXCHANGE INC	287	33,488	42,766
	INTL BUSINESS MACHINES CORP IBM	121	16,075	26,599
	INTUITIVE SURGICAL INC NEW	132	27,357	68,899
	IQVIA HLDGS INC	133	31,392	26,136
	ITQCHU CORP ADR	125	12,784	12,320
	JOHNSON AND JOHNSON COM	452	63,934	65,368
	JPMORGAN CHASE & CO	165	26,044	39,552
	KEYCORP NEW COM	1707	31,313	29,258
	KEYENCE CORP 6861 FN JPY PAR ORDINARY	39	18,227	16,034

**Brotherhood of Locomotive Engineers and Trainmen
Disability and Welfare Benefit Trust Fund**

**Supplemental Schedule
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 30-0262584, Plan No. 501
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	KEYSIGHT TECHNOLOGIES INC SHS	234	32,890	37,587
	KLA CORP	25	8,304	15,753
	L OREAL CO ADR	333	23,282	23,447
	LABORATORY CP AMER HLDGS	130	27,710	29,812
	LONDON STK EXCHANGE GROUP PLC SHS SPON ADR	871	21,126	31,086
	LOWE'S COMPANIES INC	118	74,972	80,950
	MARSH & MCLENNAN COS INC	190	25,064	40,358
	MASCO CORP	640	35,556	46,445
	MASTERCARD INC	50	19,395	26,329
	MCDONALDS CORP COM	239	57,430	69,284
	MEDTRONIC PLC SHS	471	51,670	37,623
	MERCK AND CO INC SHS	317	30,330	31,535
	META PLATFORMS INC CLASS A COMMON STOCK	623	92,552	364,773
	METLIFE INC COM	274	17,411	22,435
	MICROCHIP TECHNOLOGY INC	640	54,871	36,704
	MICROSOFT CORP	830	161,681	349,845
	MONDELEZ INTERNATIONAL INC	524	30,431	31,299
	MONSTER BEVERAGE SHS	2003	59,443	105,278
	MORGAN STANLEY	823	71,675	103,468
	MURPHY OIL CORP	392	16,083	11,862
	NESTLE S A REP RG SH ADR	205	21,241	16,749
	NETFLIX COM INC	314	91,743	279,874
	NEXTERA ENERGY INC SHS	717	51,954	51,402
	NIKE INC CL B	535	40,371	40,483
	NOMURA RESH INST LTD ADR	397	11,220	11,664
	NORFOLK SOUTHERN CORP	357	84,834	83,788
	NORTHROP GRUMMAN CORP	122	51,857	57,253
	NOVARTIS ADR	465	38,850	45,249
	NOVO NORDISK A S ADR	1333	49,108	114,665
	NVIDIA	3195	53,455	429,057
	NXP SEMICONDUCTORS N.V.	162	30,591	33,672
	ORACLE CORP \$0.01 DEL	1341	74,115	223,464
	PACKAGING CORP AMERICA	136	19,499	30,618
	PARKER HANNIFIN CORP	80	27,762	50,882
	PAYPAL HOLDINGS INC SHS	519	52,645	44,297
	PEPSICO INC	213	29,781	32,389
	PHILIP MORRIS INTL INC	949	85,159	114,212
	PNC FINCL SERVICES GROUP	365	63,553	74,247
	PPG INDUSTRIES INC SHS	210	27,639	25,085
	PROCTER & GAMBLE CO	376	52,312	63,036
	PROGRESSIVE CRP OHIO	331	35,585	79,311
	PROLOGIS INC	302	35,981	31,921
	PUB SVC ENTERPRISE GRP	437	25,837	36,922
	QIAGEN NV REG SHS	659	28,726	29,345
	QUALCOMM INC	422	34,852	64,828
	RAYMOND JAMES FINL INC	311	26,680	48,308
	REGENERON PHARMACTCLS	130	75,211	92,603
	REINSURANCE GROUP AMERICA	219	27,393	46,785
	RENAISSANCERE HLDGS LTD	148	25,750	36,824
	REPUBLIC SERVICES INC	380	44,439	76,448
	ROCHE HLDG LTD SPN ADR	1020	42,890	35,578
	ROLLS ROYCE GRP SPN ADR	3040	18,971	21,627
	ROSS STORES INC COM	218	32,962	32,977
	ROYAL CARIBBEAN GROUP	111	10,634	25,607
	RTX CORP	455	39,277	52,653

**Brotherhood of Locomotive Engineers and Trainmen
Disability and Welfare Benefit Trust Fund**

**Supplemental Schedule
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 30-0262584, Plan No. 501
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	RYANAIR HOLDINGS PLC SHS ADR	259	11,653	11,290
	SAFRAN SA-UNSPON ADR	745	26,475	40,603
	SALESFORCE INC	446	75,692	149,111
	SAP SE SHS	154	18,025	37,916
	SBA COMMUNICATIONS CORP NEW	114	27,842	23,233
	SCHWAB CHARLES CORP NEW	1253	80,685	92,735
	SEAGATE TECH HLDGS PUB LTD CO	366	29,232	31,589
	SEALED AIR CORP (NEW)	562	25,334	19,012
	SEI INVT CO PA PV \$0.01	688	33,405	56,746
	SENSATA TECHNOLOGIES HLDG PLC REGISTE	764	40,256	20,934
	SHIN-ETSU CHEM-UNSPON	1199	14,043	19,807
	SHOPIFY INC CL A	1102	59,723	117,176
	SIKA AG-BR-ADR	532	15,528	12,550
	SKYWORKS SOLUTIONS INC	295	45,127	26,161
	SMC CORP 6273 JPY PAR ORDINARY	22	12,883	8,702
	SNAP ON INC COM	115	26,179	39,040
	STARBUCKS CORP	752	71,959	68,620
	STIFEL FINANCIAL CORP	433	29,205	45,933
	SYNOPSYS INC	44	11,752	21,356
	SYSCO CORPORATION	331	25,627	25,308
	TAIWAN S MANUFCTRING ADR	154	10,405	30,413
	TC ENERGY CORP	438	18,467	20,380
	TESLA INC	1084	197,849	437,763
	TEXAS INSTRUMENTS	330	55,572	61,878
	THE SCOTTS MIRACLE GRO CO	392	47,273	26,005
	THERMO FISHER SCIENTIFIC	102	54,987	53,063
	TJX COS INC NEW	786	55,560	94,957
	TOTALENERGIES SE	444	24,646	24,198
	TRAVELERS COS INC	129	24,854	31,075
	TRUIST FINL CORP	1382	53,390	59,951
	ULTA BEAUTY INC	69	31,968	30,010
	UNION PACIFIC CORP	236	57,188	53,817
	UNITED AIRLINES HLDGS	172	15,502	16,701
	UNITED PARCEL SVC CL B	510	88,170	64,311
	UNITEDHEALTH GROUP INC	284	118,592	143,664
	VENTAS INC REIT	566	32,876	33,332
	VERIZON COMMUNICATNS COM	611	32,714	24,434
	VERTEX PHARMCTLS INC	269	64,833	108,326
	VISA INC CL A SHRS	820	111,396	259,153
	WALMART INC	616	29,745	55,656
	WEC ENERGY GROUP INC SHS	336	28,550	31,597
	WELLS FARGO & CO	2183	102,361	153,334
	WOODWARD INC	207	24,875	34,449
	WORKDAY INC CL A	155	23,967	39,995
	XCEL ENERGY INC	576	35,762	38,892
	YUM BRANDS INC	508	52,442	68,153
	YUM CHINA HOLDINGS INC SHS	363	13,118	17,482
			<u>9,121,965</u>	<u>12,690,708</u>
			\$ <u>16,619,419</u>	\$ <u>20,246,419</u>