

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: BMWED HEALTH FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/2019
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: BROTHERHOOD MAINTENANCE OF WAY EMPLOYEES DIVISION OF IBT, 41475 GARDENBROOK NOVI, MI 48375
2b Employer Identification Number (EIN): 38-6004309
2c Plan Sponsor's telephone number: 248-662-2660
2d Business code (see instructions): 488210

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	166
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	136
	6a(2)	126
	6b	20
	6c	0
	6d	146
	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	

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 4F

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 BMWED HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BROTHERHOOD MAINTENANCE OF WAY EMPLOYES DIVISION OF IBT	D Employer Identification Number (EIN) 38-6004309	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FLEX ADMINISTRATORS, INC.

77 MONROE CENTER ST NW
GRAND RAPIDS, MI 49503-2907

38-2749962

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12		8293	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

2800 POST OAK BLVD ST3200
713-966-2134
HOUSTON, TX 77056

(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?
51		14380	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)

HERZFELD, SUETHOLZ, GASTEL, LENISKI

515 PARK AVENUE
LOUISVILLE, KY 40208

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		7898	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)

CLARENCE H JOHNSON, CPA, PC

26076 WOODWARD AVE
ROYAL OAK, MI 48067

38-2821807

(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		17854	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.

(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.	<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 BMWED HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BROTHERHOOD MAINTENANCE OF WAY EMPLOYES DIVISION OF IBT	D Employer Identification Number (EIN) 38-6004309

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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	303510	296505
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	729515	319596
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	4036511	4101189
(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	5069536	4717290
Liabilities			
g Benefit claims payable.....	1g	319675	282456
h Operating payables.....	1h	2693	5329
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	322368	287785
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4747168	4429505

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)	3036364	
(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)		3036364
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6269	
(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)		6269
(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)	279	
(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)		279
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	76242	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		76242

		(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)		183836
c Other income	2c		82489
d Total income. Add all income amounts in column (b) and enter total.....	2d		3385479

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13694	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	3635498	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3649192
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)		
(3) Recordkeeping fees	2i(3)	8293	
(4) IQPA audit fees	2i(4)	17854	
(5) Investment advisory and investment management fees	2i(5)	14380	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7898	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	5525	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		53950
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3703142

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-317663
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: CLARENCE H JOHNSON, PC, CPA

(2) EIN: 38-2821807

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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

--ooOoo--

FINANCIAL STATEMENTS

BMWED HEALTH FUND

NOVI, MICHIGAN

DECEMBER 31, 2023 AND 2024

--ooOoo--

CLARENCE H. JOHNSON, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
MICHIGAN ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

October 10, 2025

Board of Trustees
BMWED Health Fund

Opinion

We have audited the accompanying financial statements for BMWED Health Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2024, and the related statements 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 BMWED Health Fund as of December 31, 2023 and 2024, 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. 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 BMWED Health Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 generally accepted auditing standards 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 BMWED Health Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions of events, considered in the aggregate, that raise substantial doubt about BMWED Health Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in attached table of contents, are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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 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

A handwritten signature in black ink that reads "Clarence Johnson, P.C." The signature is written in a cursive style with a large, stylized initial 'J'.

CERTIFIED PUBLIC ACCOUNTANTS

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December 31, 2024

BMWED HEALTH FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2024

	<u>2023</u>	<u>2024</u>
ASSETS:		
Investments, at Current Value:		
Morgan Stanley – Fixed Income	\$ 3,458,274.55	\$ 3,540,449.06
– Mutual Funds	578,236.93	560,739.77
Interest Bearing Cash – Morgan Stanley	40,065.27	26,365.86
– Flagstar Bank	488,199.34	93,600.02
– Huntington Bank	201,249.81	199,630.40
Contributions Receivable	<u>303,510.00</u>	<u>296,504.92</u>
Total Assets	<u>\$ 5,069,535.90</u>	<u>\$ 4,717,290.03</u>
LIABILITIES:		
Claims Administrator Payable	\$ 319,675.50	\$ 282,455.80
Accounts Payable	<u>2,693.00</u>	<u>5,329.15</u>
Total Liabilities	<u>\$ 322,368.50</u>	<u>\$ 287,784.95</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,747,167.40</u>	<u>\$ 4,429,505.08</u>

See accompanying notes and independent auditors' report.

EXHIBIT "A"

BMWED HEALTH FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2024

	<u>2023</u>	<u>2024</u>
INVESTMENT INCOME:		
Interest	\$ 2,188.97	\$ 6,268.83
Dividends	152,064.78	183,835.92
Realized Gain/(Loss)	(27,335.37)	278.76
Unrealized Appreciation/(Depreciation) of Assets	122,673.68	76,241.56
Other Income	<u>658.93</u>	<u>82,489.10</u>
	\$ 250,250.99	\$ 349,114.17
Less-Investment Expense	<u>11,276.78</u>	<u>14,380.07</u>
	\$ 238,974.21	\$ 334,734.10
Employer Contributions	<u>5,215,316.07</u>	<u>3,036,364.04</u>
Total Additions	<u>\$ 5,454,290.28</u>	<u>\$ 3,371,098.14</u>
Claims Paid	\$ 3,472,216.98	\$ 3,649,191.49
Administrative Expense	<u>44,756.68</u>	<u>39,568.97</u>
Total Deductions	<u>\$ 3,516,973.66</u>	<u>\$ 3,688,760.46</u>
Net Additions	\$ 1,937,316.62	\$ (317,662.32)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>2,809,850.78</u>	<u>4,747,167.40</u>
End of Year	<u>\$ 4,747,167.40</u>	<u>\$ 4,429,505.08</u>

See accompanying notes and independent auditors' report.

EXHIBIT "B"

BMWED HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

DESCRIPTION OF PLAN:

The following description of the BMWED Health Fund provides only general information. Participants should refer to the summary plan description for a more complete description of the Fund's provisions.

General-BMWED Health Fund is a single employer plan. All funds are held by the fund at Morgan Stanley, Flagstar Bank, and Huntington Bank. The plan year is a normal calendar year.

Funding-The Fund has a health reimbursement arrangement (HRA) and a supplemental short-term sickness benefit that are funded solely through company contributions. The HRA allows eligible participants to be reimbursed tax free for qualified medical expenses. The short-term sickness benefit is a supplement to the RUIA sickness benefits. The funds cannot be used for anything other than reimbursements for qualified medical expenses, short-term sickness benefits, and administrative expenses.

The Fund will provide accident, hospital, surgery, medical laboratory and x-ray, and prescription drug benefits. Out-of-pocket expenses (excluding prescriptions) are reimbursable, up to a deductible limit depending on your coverage. Participants are entitled to reimbursement of 100% of covered prescription costs through a debit card or reimbursement. The Fund is self-insured for medical and prescription costs. Claims are processed by the Fund's third-party claims processors under agreement. The claims processors pay claims directly to or on behalf of participants and are reimbursed by the Fund. Despite the Fund's use of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Fund.

The Fund will provide supplemental short-term sickness benefits up to 80% of qualified and eligible participants eligible weekly earnings, minus Railroad Retirement, Social Security Benefits, Railroad Unemployment's Insurance Act benefits and any benefits payable for which the participant is eligible under Workers' Compensation and the Occupational Disease Act, not to exceed a maximum weekly benefit of \$1,450.00.

Payment of Benefits-the Fund provides health and prescription benefits to active employees, covered dependents, and Pre-Medicare retirees of BMWED and participating employers who meet eligibility requirements. COBRA benefits are also available. The supplemental short-term sickness benefits are payable ninety (90) days after the date of injury or the onset of sickness as determined by the Railroad Retirement Board (RRB). Payments cannot exceed fifty-two (52) weeks.

Administrative Expenses-Administrative expenses are paid by the Fund.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Estimates-The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Fund's trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Valuation of Investments-The Fund's investments are stated at fair value. 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.

Payment of Benefits-Claim payments are recorded when paid by the third-party claim processor. Amount due to claims processors that have not been reimbursed by the Fund are recorded as payable to claims administrator in the accompanying statement of net asset available for benefits.

BMWED HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

OTHER COMMITMENTS:

To the best of our knowledge, there are no material lease commitments, contingent liabilities or transactions with persons known to be parties in interest as of December 31, 2024.

TERMINATION OF PLAN:

The agreement may be terminated, modified, changed or continued at any time by the Brotherhood of Maintenance of Way Employes Division of the International Brotherhood of Teamsters.

CASH DEPOSITS IN EXCESS OF INSURED LIMITS:

The Fund maintains its cash balance in one financial institution in Troy, Michigan. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.00. At December 31, 2024, the Fund's uninsured cash balance total is zero.

FAIR VALUE MEASUREMENTS:

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefit. The fair values for investments are determined by reference to quoted market prices. The fair values are priced daily through various pricing services.

Level 1 are based on unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly. Level 3 are based on at least one significant unobservable input for the asset.

	Fair Value	Fair Value Measurements Using:		
		Significant Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<u>December 31, 2024</u>				
Fixed Income	\$ 3,540,449	\$ 3,540,449	\$ -	\$ -
Mutual Funds	560,740	560,740	-	-
Interest Bearing Cash	<u>319,596</u>	<u>319,596</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 4,420,785</u>	<u>\$ 4,420,785</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2023</u>				
Fixed Income	\$ 3,458,275	\$ 3,458,275	\$ -	\$ -
Mutual Funds	578,237	578,237	-	-
Interest Bearing Cash	<u>729,514</u>	<u>729,514</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 4,766,026</u>	<u>\$ 4,766,026</u>	<u>\$ -</u>	<u>\$ -</u>

BMWED HEALTH FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

BENEFIT OBLIGATIONS:

	<u>2023</u>	<u>2024</u>
Claims Payable		
Balance at Beginning of Year	\$ 302,325.40	\$ 319,675.50
Claims Reported and Approved for Payment	3,472,216.98	3,649,191.49
Claims Paid	<u>(3,454,866.88)</u>	<u>(3,686,411.19)</u>
Balance at the End of the Year	<u>\$ 319,675.50</u>	<u>\$ 282,455.80</u>
Claims Payable	\$ 319,675.50	\$ 282,455.80
Claims Paid	<u>3,152,541.48</u>	<u>3,366,735.69</u>
Total Claims Accrued	<u>\$ 3,472,216.98</u>	<u>\$ 3,649,191.49</u>

The cost of post-employment obligations cannot be reasonably estimated.

Incurred but not Reported (IBNR) – Due to the plan operations there are no IBNR claims.

TAX STATUS:

The Fund is a welfare plan under the Employee Retirement Income Security Act of 1974 (ERISA).

The Fund obtained a determination letter on April 14, 2021, in which the Internal Revenue Service stated that the Fund, as the designed, was in compliance with the applicable requirements of the Internal Revenue Code.

The Fund files Form 990 and form 5500 annually with the Internal Revenue Service. The tax years that remain open for examination under the IRS are 2019, 2020, 2021, 2022, and 2023.

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.

RELATED PARTY TRANSACTIONS:

The Fund holds funds in Morgan Stanley. The fees paid to Morgan Stanley for the years 2023 and 2024 are \$11,276.78 and \$14,380.07 respectively. These transactions qualify as party-in-interest transactions. Also, the Brotherhood of Maintenance of Way Employes (BMWED) provides to the fund certain accounting and administrative services at no charge. These party-in-interest transactions are exempt from prohibited transaction rules of ERISA.

SUBSEQUENT EVENTS:

Management has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

BMWED HEALTH FUND
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED DECEMBER 31, 2024
EIN #38-6004309
PLAN #501

(a)	(b)	(c) DESCRIPTION OF INVESTMENT SHARES/PAR	(d) <u>COST</u>	(e) <u>CURRENT VALUE</u>
FIXED INCOME:				
	Blackrock Short Maturity Bond	17,825	\$ 892,907.60	\$ 900,162.50
	Franklin FTSE Japan ETF	766	20,000.18	21,915.26
	IShares Inc MSCI Japan ETF	1,877	114,988.41	125,946.70
	*JP Morgan Ultra Short Income	16,221	813,260.18	817,051.77
	SPDR Portf Short Term CRP ETF	21,706	653,220.79	648,141.16
	Vanguard FTSE Emerging Markets	666	26,093.63	29,330.64
	Vanguard Intermediate Term Corporate	2,000	158,614.38	160,540.00
	Vanguard Intermediate Term Government	2,548	150,021.14	147,784.00
	Vanguard Long Term Government	1,485	96,806.85	82,194.75
	Vanguard S&P 500 ETF	81	37,695.55	43,643.61
	Vanguard Small CAP ETF	198	39,895.02	47,575.44
	Vanguard Total Stock Mkt ETF	1,023	227,562.37	296,475.63
	Vanguard Total World Stock Index	1,870	<u>181,866.43</u>	<u>219,687.60</u>
	Total Fixed Income		<u>\$ 3,412,932.53</u>	<u>\$ 3,540,449.06</u>
MUTUAL FUNDS:				
	Guggenheim Floating Rt Strat I	4,173.75	\$ 103,922.63	\$ 101,171.77
	PGIM High Yield Z	12,905.75	59,554.18	61,689.46
	PGIM Total Return Bond Z	33,661.47	<u>422,295.63</u>	<u>397,878.54</u>
	Total Mutual Funds		<u>\$ 585,772.44</u>	<u>\$ 560,739.77</u>

*Represents a party-in-interest to the Fund.

See accompanying notes and independent auditors' report.

BMWED HEALTH FUND
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED DECEMBER 31, 2024 EIN #38-6004309
PLAN #501

(b)	(b)	(c)	(d)	(e)
		DESCRIPTION OF INVESTMENT SHARES/PAR	<u>COST</u>	<u>CURRENT VALUE</u>
<u>IDENTITY OF ISSUER</u>				
INTEREST BEARINGS CASH:				
	*Morgan Stanley Private Bank NA		\$ 26,365.86	\$ 26,365.86
	Flagstar Bank		93,600.02	93,600.02
	Huntington Bank		2,777.15	2,777.15
	Huntington Bank Money Market Account		<u>196,853.25</u>	<u>196,853.25</u>
	Total Interest-Bearing Cash		<u>\$ 319,596.28</u>	<u>\$ 319,596.28</u>
TOTAL ASSETS			<u>\$ 4,318,301.25</u>	<u>\$ 4,420,785.11</u>

*Represents a party-in-interest to the Fund.

See accompanying notes and independent auditors' report.

BMWED HEALTH FUND
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)
YEAR ENDED DECEMBER 31, 2024

EIN #38-6004309
PLAN #501

(a) <u>IDENTITY OF ISSUER</u>	(b) DESCRIPTION OF INVESTMENT <u>SHARE/PAR</u>	(c) COST OF <u>ACQUISITIONS</u>	(d) PROCEEDS OF <u>DISPOSITIONS</u>
NONE			

See accompanying notes and independent auditors' report.

BMWED HEALTH FUND
SCHEDULE H, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

EIN #38-6004309
PLAN #501

(a)/(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>IDENTITY OF ISSUER/ DESCRIPTION OF ASSET</u>	<u>PURCHASE PRICE</u>	<u>SELLING PRICE</u>	<u>EXPENSE OF TRANSACTION</u>	<u>COST OF ASSET</u>	<u>CURRENT VALUE OF ASSET</u>	<u>NET GAIN OR (LOSS) ON SALE</u>
NONE						

See accompanying notes and independent auditors' report.

38-6004309

Federal Statements

FYE: 12/31/2024

BMWED HEALTH FUND**Plan: 501****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
X	BLACKROCK SHORT	SHORT MATURITY BOND	\$ 892,908	\$ 900,162
	JP MORGAN ULTRA	SHORT INC ETF	813,260	817,052
	SPDR PORTF	SHORT TERM CRP ETF	653,221	648,141
	GUGGENHEIM FLOATING	MUTUAL FUND	103,923	101,172
	PGIM HIGH YIELD Z	MUTUAL FUND	59,554	61,689
	PGIM TOTAL RTN BOND	MUTUAL FUND	422,296	397,878
	FRANKLIN FTSE JAPAN	FIXED INCOME	20,000	21,915
	ISHARES INC MSCI	FIXED INCOME	114,988	125,947
	VANGUARD EMERGIN MKT	FIXED INCOME	26,094	29,331
	VANGUARD INT TERM CO	FIXED INCOME	158,614	160,540
	VANGUARD INT TERM GT	FIXED INCOME	150,021	147,784
	VANGUARD LONG TERM G	FIXED INCOME	96,807	82,195
	VANGUARD SMALL CAP	FIXED INCOME	39,895	47,575
	VANGUARD TOTAL STK	FIXED INCOME	227,562	296,476
	VANGUARD TOTAL WRLD	FIXED INCOME	181,866	219,688
	VANGUARD S & P 500	FIXED INCOME	37,696	43,644