

<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>INTERNATIONAL BROTHERHOOD OF BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN</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>TRUSTEES OF THE BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN</u></p> <p><u>6525 CENTURION DRIVE</u> <u>LANSING, MI 48917-9275</u></p>	<p>1c Effective date of plan <u>01/01/2008</u></p> <p>2b Employer Identification Number (EIN) <u>26-1936417</u></p> <p>2c Plan Sponsor's telephone number <u>517-321-7502</u></p> <p>2d Business code (see instructions) <u>813930</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	BRAD SIEVERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	BRIAN S. DOWDEN
	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 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	2700
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)	2700
	6a(2)	2695
	6b	0
	6c	0
	6d	2695
	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 4U

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 INTERNATIONAL BROTHERHOOD OF BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN	D Employer Identification Number (EIN) 26-1936417	

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)

BANK OF LABOR

756 MINNESOTA AVE.
KANSAS CITY, KS 66101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	55194	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)

TIC INTERNATIONAL

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	38270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	16200	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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>INTERNATIONAL BROTHERHOOD OF BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN</u>	B Three-digit plan number (PN) <u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN</u>	D Employer Identification Number (EIN) <u>26-1936417</u>

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	29342	72076
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	35399	49395
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11076	11076
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15408681	16315187
(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)		
(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	5962	7309
f Total assets (add all amounts in lines 1a through 1e).....	1f	15490460	16455043
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	29838	30303
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	29838	30303
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	15460622	16424740

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)	781791	
(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)		781791
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	778467	
(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)		778467
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-26074	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1534184

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	422203	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		422203
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)	35083	
(3) Recordkeeping fees	2i(3)	16909	
(4) IQPA audit fees	2i(4)	16200	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	55194	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7909	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3673	
(11) Other expenses	2i(11)	12895	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		147863
j Total expenses. Add all expense amounts in column (b) and enter total	2j		570066

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		964118
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		100000
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 _____.

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'
GREAT LAKES REGION RETIREE WELFARE PLAN**

Lansing, Michigan

FINANCIAL STATEMENTS

December 31, 2024

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR’S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
<u>NOTES TO FINANCIAL STATEMENTS</u>	5 – 10
<u>INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTAL SCHEDULES</u>	12
<u>SUPPLEMENTAL SCHEDULES</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT DECEMBER 31, 2024	13 – 15
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024	16



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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
International Brotherhood Boilermakers'
Great Lakes Region Retiree Welfare Plan
6525 Centurion Drive
Lansing, MI 48917-9275

Trustees:

Opinion

We have audited the accompanying financial statements of International Brotherhood of Boilermakers' Great Lakes Region Retiree Welfare Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Boilermakers' Great Lakes Region Retiree Welfare Plan as of December 31, 2024 and 2023, and changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Boilermakers' Great Lakes Region Retiree Welfare Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Bender, Gu, Stal & Company, P.C.

Sterling Heights, Michigan
June 24, 2025

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'
GREAT LAKES REGION RETIREE WELFARE PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, C and D):		
Certificates of deposit	\$ 15,070,000	\$ 12,315,000
Money market funds	1,245,187	543,681
Total investments	16,315,187	12,858,681
Receivables:		
Employer contributions (Note B)	49,395	35,399
Accrued income	11,076	11,076
Total receivables	60,471	46,475
Other assets:		
Cash and cash equivalents	72,076	2,579,342
Unexpired insurance premiums	3,409	3,736
Prepaid expenses	3,900	2,226
Total other assets	79,385	2,585,304
Total assets	16,455,043	15,490,460
<u>LIABILITIES</u>		
Accounts payable	30,303	29,838
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 16,424,740	\$ 15,460,622

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

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'
GREAT LAKES REGION RETIREE WELFARE PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2024	2023
<u>ADDITIONS</u>		
Investment income:		
Interest	\$ 778,467	\$ 526,115
Net appreciation (depreciation) in fair value of investments (Note D)	(26,074)	25,056
Total investment income	752,393	551,171
Employer contributions	781,791	750,965
Total additions	1,534,184	1,302,136
<u>DEDUCTIONS</u>		
Benefit expenses	422,203	506,478
Administrative expenses:		
Investment expense	55,194	51,974
Administrative manager's fees	35,083	26,712
Payroll audit fees	16,909	16,118
Audit fee	16,200	14,000
Legal fees	7,909	1,650
Trustee and fiduciary liability insurance and bonding	5,377	5,353
Room and other meeting expenses	3,673	531
Printing and miscellaneous	2,855	138
Website expenses	2,650	-
Postage	1,476	17
Summary plan expenses	537	-
Total administrative expenses	147,863	116,493
Total deductions	570,066	622,971
<u>NET INCREASE</u>	964,118	679,165
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	15,460,622	14,781,457
End of year	\$ 16,424,740	\$ 15,460,622

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

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS’
GREAT LAKES REGION RETIREE WELFARE PLAN**

NOTES TO FINANCIAL STATEMENTS

Note A: Description of the Plan

The following brief description of the International Brotherhood of Boilermakers’ Great Lakes Region Retiree Welfare Plan (the “Plan”), as in effect on December 31, 2024, is provided for general purposes only. For more complete information, refer to the amended plan document.

1. General – The Plan was established effective June 1, 2007 as a result of collective bargaining and under agreement between International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers & AFL-CIO (Labor) and the signatory, contractors (Management). It is a multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Benefits – The Plan provides for the purpose of paying a portion of the premium for retiree health insurance benefits for participants and their covered dependents. For more complete information concerning eligibility and benefits provided, refer to the Fund’s summary plan description. The Board of Trustees, in its sole discretion, will annually determine the amount of the benefit applicable to each Local Union. Eligible benefits are paid directly as a reimbursement to retirees or sent on their behalf to the International Brotherhood of Boilermakers Health and Welfare Fund to be applied to their monthly health insurance cost. Benefits are anticipated in future years, and each Local will disclose a benefit to be paid to the eligible participants after annual review.
3. Contributions – Contributions are obtained from participating employers. Contributions from employers are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements.

Note B: Summary of Significant Accounting Policies

1. Basis of Accounting – The accounting records of the Fund are maintained on the accrual basis. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to December 31, 2024, attributed to hours worked prior to January 1, 2025, have been reflected as contributions due from employers as of December 31, 2024, in accordance with the consistent policy of the Fund.
2. Cash and Equivalents – Cash equivalents include certificates of deposit and highly liquid debt instruments with original maturities of 90 days or less.
3. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, benefits payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
4. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in the fair value of investments. Investments with no quoted market value represent estimated fair value. See Note C for additional disclosures on fair value measurement.

Purchases and sales of securities are recorded on a trade-dates basis. Interest income is recorded on the accrual basis.

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'
GREAT LAKES REGION RETIREE WELFARE PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

5. Payment of Benefits – Benefit payments to participants or their dependents are recorded upon distribution.
6. Administrative Expenses – All expenses of the Plan related to legal, accounting, record keeping, and general administration are paid by the Plan, at the Trustee's option.

Note C: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS’
GREAT LAKES REGION RETIREE WELFARE PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Fair Value Measurements (Continued)

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

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

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

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

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

Fair Value Measurement at December 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Certificates of deposit:				
Local 107	\$ 5,984,000	\$ -	\$ 5,984,000	\$ -
Local 374	4,018,000	-	4,018,000	-
Local 647	3,742,000	-	3,742,000	-
Local 744	<u>1,326,000</u>	<u>-</u>	<u>1,326,000</u>	<u>-</u>
	15,070,000	-	15,070,000	-
Money market funds				
Local 107	278,302	-	278,302	-
Local 374	529,737	-	529,737	-
Local 647	193,061	-	193,061	-
Local 744	<u>244,087</u>	<u>-</u>	<u>244,087</u>	<u>-</u>
	<u>1,245,187</u>	<u>-</u>	<u>1,245,187</u>	<u>-</u>
	<u>\$ 16,315,187</u>	<u>\$ -</u>	<u>\$ 16,315,187</u>	<u>\$ -</u>

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'
GREAT LAKES REGION RETIREE WELFARE PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Fair Value Measurements (Continued)

Fair Value Measurement at December 31, 2023

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Certificates of deposit:				
Local 107	\$ 4,933,000	\$ -	\$ 4,933,000	\$ -
Local 374	3,375,000	-	3,375,000	-
Local 647	2,936,000	-	2,936,000	-
Local 744	1,071,000	-	1,071,000	-
	<u>12,315,000</u>	<u>-</u>	<u>12,315,000</u>	<u>-</u>
Money market funds				
Local 107	115,022	-	115,022	\$ -
Local 374	124,263	-	124,263	-
Local 647	212,778	-	212,778	-
Local 744	91,618	-	91,618	-
	<u>543,681</u>	<u>-</u>	<u>543,681</u>	<u>-</u>
	<u>\$ 12,858,681</u>	<u>\$ -</u>	<u>\$ 12,858,681</u>	<u>\$ -</u>

Note D: Investments

The Fund's investments are held by Bank of Labor (the Custodian). The following is a comparison of cost to market value of investments, other than cash, held at December 31, 2024:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Overs (Under)</u>
Certificates of deposit	\$ 15,070,000	\$ 15,070,000	\$ -
Money market funds	<u>1,245,187</u>	<u>1,245,187</u>	<u>-</u>
	<u>\$ 16,315,187</u>	<u>\$ 16,315,187</u>	<u>\$ -</u>

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS’
GREAT LAKES REGION RETIREE WELFARE PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Investments (Continued)

During the years ended December 31, 2024 and 2023, the Fund’s investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(26,074) and \$25,056, respectively, as follows:

	Years ended December 31,	
	2024	2023
Commercial paper - short term notes	\$ (26,074)	\$ 25,056

Note E: Tax Status

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

Note F: Tax Uncertainties and Open Tax Years

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. Management has analyzed the tax positions taken by the Fund and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examination for years prior to December 31, 2021.

Note G: Risks and Uncertainties

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

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

Note H: Reclassifications

Certain amounts in the December 31, 2023, financial statements and related notes have been reclassified to conform with the December 31, 2024, financial statement presentation.

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'
GREAT LAKES REGION RETIREE WELFARE PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: Procedures Upon Termination

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

Note J: Reportable Transactions

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

Note K: Party-in-Interest Transactions

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

Note L: Subsequent Events

The date to which events occurring after December 31, 2024, the date of the most recent Statement of Net Assets Available for Benefits, has been evaluated for possible adjustment to the financial statements or disclosures is June 24, 2025, which is the date on which the financial statements were available to be issued.

**INTERNATIONAL BROTHERHOOD OF BOILERMAKERS'
GREAT LAKES REGION RETIREE WELFARE PLAN**

SUPPLEMENTAL SCHEDULES



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



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

Board of Trustees
International Brotherhood Boilermakers'
Great Lakes Region Retiree Welfare Plan
6525 Centurion Drive
Lansing, MI 48917-9275

Trustees:

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

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

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

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

Sterling Heights, Michigan
June 24, 2025

INTERNATIONAL BROTHERHOOD OF BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-1936417 Plan No. 501
December 31, 2024

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>MONEY MARKET FUNDS</u>				
*	Bank of Labor	GS Financial Square Government Square	\$ 1,245,187	\$ 1,245,187
<u>CERTIFICATES OF DEPOSIT</u>				
	Bank OZK	5.400% due 01/07/2025	214,000	214,000
	Blue Ridge Bank	5.350% due 01/07/2025	162,000	162,000
	Cross River Bank	5.500% due 02/19/2025	250,000	250,000
	First Utah Bank	5.253% due 02/19/2025	250,000	250,000
	Hingham Inst for Svg	5.200% due 02/19/2025	37,000	37,000
	Idaho First Bank	5.300% due 03/25/2025	249,000	249,000
	Crossfirst Bank	5.200% due 04/01/2025	58,000	58,000
	Bankers Bk of West	5.260% due 04/23/2025	250,000	250,000
	Riverbank	5.330% due 04/23/2025	200,000	200,000
	Entrebank	5.400% due 05/09/2025	120,000	120,000
	First Priority Bank	5.500% due 07/14/2025	250,000	250,000
	Belmont Bank & Trust	5.300% due 07/23/2025	250,000	250,000
	Pacific Alliance Bank	5.200% due 07/23/2025	79,000	79,000
	Transport Alliance Bk	5.350% due 08/02/2025	250,000	250,000
	Anderson Bros Bank	4.250% due 08/15/2025	50,000	50,000
	Frontier State Bank	4.560% due 09/13/2025	250,000	250,000
	American Bank NA	4.600% due 09/15/2025	250,000	250,000
	Banterra Bank	4.350% due 09/16/2025	60,000	60,000
	Western Alliance Bank	4.400% due 09/16/2025	250,000	250,000
	1st Financial Bank SD	4.350% due 09/16/2025	250,000	250,000
	Security State Bank	4.391% due 09/28/2025	250,000	250,000
	Dominion Bank	4.550% due 10/31/2025	50,000	50,000
	Bradesco Bank	4.521% due 11/06/2025	105,000	105,000
	State Bank of Texas	4.520% due 11/06/2025	250,000	250,000
	T Bank NA	4.420% due 11/06/2025	250,000	250,000
	Quaint Oak Bank	4.250% due 12/11/2025	100,000	100,000
	North Valley Bank	4.250% due 12/18/2025	250,000	250,000
	Northpointe Bank	4.401% due 12/18/2025	250,000	250,000
	West Pointe Bank	4.300% due 12/18/2025	250,000	250,000
	All In Fed Credit	4.300% due 12/31/2025	250,000	250,000
	Exchange Bank	4.010% due 11/06/2026	250,000	250,000
	First Fed S&L MS	5.251% due 02/19/2025	250,000	250,000
	Hingham Inst for Svg	5.200% due 02/19/2025	34,000	34,000
	Georgia Banking Co	5.250% due 03/25/2025	250,000	250,000

INTERNATIONAL BROTHERHOOD OF BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-1936417 Plan No. 501
December 31, 2024

Party-in- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CERTIFICATES OF DEPOSIT - Continued</u>				
	Crossfirst Bank	5.200% due 04/01/2025	47,000	47,000
	Webbank	5.300% due 04/23/2025	250,000	250,000
	Community First Bank	5.452% due 05/08/2025	250,000	250,000
	Nbk Bank	5.340% due 05/09/2025	184,000	184,000
	Atlantic Union Bank	5.270% due 07/23/2025	250,000	250,000
	Byline Bank	5.390% due 07/23/2025	250,000	250,000
	Waumandee State Bank	5.201% due 07/23/2025	245,000	245,000
	Anderson Bros Bank	4.250% due 08/15/2025	200,000	200,000
	Academy Bank NA	4.500% due 09/13/2025	250,000	250,000
	KS Statebank	4.520% due 09/13/2025	249,000	249,000
	Sunrise Bank	4.550% due 09/13/2025	250,000	250,000
	Valley National Bank	4.500% due 09/14/2025	250,000	250,000
	Banterra Bank	4.350% due 09/16/2025	167,000	167,000
	Dominion Bank	4.550% due 09/20/2025	200,000	200,000
	Bankvista	4.150% due 11/06/2025	250,000	250,000
	Bradesco Bank	4.521% due 11/06/2025	72,000	72,000
	Quaint Oak Bank	4.250% due 12/11/2025	100,000	100,000
	US Bk NA Cincinnati	4.400% due 11/19/2026	20,000	20,000
	Hingham Inst for Svg	5.200% due 02/19/2025	92,000	92,000
	Nano Banc	5.260% due 02/22/2025	250,000	250,000
	Liberty Bank NA	5.500% due 03/29/2025	245,000	245,000
	Crossfirst Bank	5.200% due 04/01/2025	39,000	39,000
	Stone Bank	5.360% due 04/01/2025	249,000	249,000
	Belmont Bank & Trust	5.371% due 05/09/2025	250,000	250,000
	Entrebank	5.400% due 05/09/2025	95,000	95,000
	Habib American Bank	5.385% due 05/09/2025	250,000	250,000
	Banterra Bank	4.350% due 09/16/2025	23,000	23,000
	First National Bank AR	4.100% due 09/16/2025	249,000	249,000
	Royal Business Bank	4.250% due 09/16/2025	250,000	250,000
	Farmers & Merchants	4.350% due 10/29/2025	250,000	250,000
	First Harrison Bk CD	4.350% due 10/30/2025	250,000	250,000
	First Citisen Bk	4.150% due 10/31/2025	250,000	250,000
	Open Bank	4.150% due 11/14/2025	250,000	250,000
	Oakstar Bank	4.200% due 12/26/2025	100,000	100,000
	Ffb Bank	4.150% due 01/15/2026	250,000	250,000
	New Republic Bk	4.100% due 05/22/2026	150,000	150,000
	Live Oak Banking Co	4.050% due 08/28/2026	250,000	250,000

INTERNATIONAL BROTHERHOOD OF BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-1936417 Plan No. 501
December 31, 2024

Party-in- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CERTIFICATES OF DEPOSIT - Continued</u>				
	Crossfirst Bank	5.200% due 04/01/2025	41,000	41,000
	Schertz B&Tc	5.000% due 04/23/2025	200,000	200,000
	Entrebank	5.400% due 05/09/2025	35,000	35,000
	Murphy Bank	5.370% due 05/09/2025	250,000	250,000
	Bk of New England Sal	4.150% due 10/05/2025	250,000	250,000
	United Texas Bank	4.500% due 11/05/2025	250,000	250,000
	Oakstar Bank	4.200% due 12/26/2025	100,000	100,000
	Peoples Bank	4.100% due 12/31/2025	200,000	200,000
	TOTAL CERTIFICATES OF DEPOSIT		<u>15,070,000</u>	<u>15,070,000</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u><u>\$ 16,315,187</u></u>	<u><u>\$ 16,315,187</u></u>

INTERNATIONAL BROTHERHOOD OF BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 Employer I.D. No. 26-1936417 Plan No. 501
 December 31, 2024

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning and ending

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: INTERNATIONAL BROTHERHOOD OF BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF THE BOILERMAKERS GREAT LAKES REGION RETIREE WELFARE PLAN
2b Employer Identification Number (EIN): **-***6417
2c Plan Sponsor's telephone number: 517-321-7502
2d Business code (see instructions): 813930

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, Date, Enter name of individual signing as... Includes signatures of Brad Sievers and Brian S. Dowden.

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

Form 5500 (2024)

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN																				
	3c Administrator's telephone number [REDACTED]																				
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	<table border="1"> <tr> <td style="width: 50px;">5</td> <td style="text-align: right;">2700</td> </tr> </table>	5	2700																		
5	2700																				
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).	<table border="1"> <tr> <td style="width: 50px;">6a(1)</td> <td style="text-align: right;">2700</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">2695</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">2695</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)	2700	6a(2)	2695	6b	0	6c	0	6d	2695	6e		6f		6g(1)		6g(2)		6h	
6a(1)	2700																				
6a(2)	2695																				
6b	0																				
6c	0																				
6d	2695																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
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																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1"> <tr> <td style="width: 50px;">7</td> <td></td> </tr> </table>	7																			
7																					

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A 4U

9a Plan funding arrangement (check all that apply) (1) <input 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 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

2505500 TRUSTEES OF THE BOILERMAKERS GREAT
26-1936417

Federal Statements

FYE: 12/31/2025 **INTERNATIONAL BROTHERHOOD OF BOILERMAKERS GREAT**
Plan: 501

Assets Held for Investment

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