

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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		
1a	Name of plan METAL TRADES BRANCH LOCAL 638 PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 07/01/1965
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) METAL TRADES BRANCH LOCAL 638 PENSION FUND 27-08 40TH AVENUE, 2ND FLOOR LONG ISLAND CITY, NY 11101-3725	2b	Employer Identification Number (EIN) 13-2541630
		2c	Plan Sponsor's telephone number 212-465-8888
		2d	Business code (see instructions) 238220

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.	04/11/2024	WILLIAM J. TURNBULL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 6184
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 3291
a(2) Total number of active participants at the end of the plan year		6a(2) 3267
b Retired or separated participants receiving benefits		6b 1545
c Other retired or separated participants entitled to future benefits.....		6c 1514
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 6326
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 21
f Total. Add lines 6d and 6e		6f 6347
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 296
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan METAL TRADES BRANCH LOCAL 638 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF METAL TRADES BRANCH LOCAL 638 PENSION FUND	D Employer Identification Number (EIN) 13-2541630

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 788919733
(2) Actuarial value of assets for funding standard account	1b(2) 818011698
c (1) Accrued liability for plan using immediate gain methods	1c(1) 958158262
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 958158262
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2107808614
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 80072489
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 45808974
(3) Expected plan disbursements for the plan year	1d(3) 47508974

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	01/19/2024
Signature of actuary ALDWIN P. FRIAS, FSA, FCA, MAAA, EA	Date 23-06687
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	788919733
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1407	611224446
(2) For terminated vested participants	1477	389104718
(3) For active participants:		
(a) Non-vested benefits		124372243
(b) Vested benefits		983107207
(c) Total active	3184	1107479450
(4) Total	6068	2107808614
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.43 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2023	45749990				
Totals ▶			3(b)	45749990	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.27 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1639136
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4244091	435494

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	26278234

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	241226993	33385872
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4176487**e** Total charges. Add lines 9a through 9d.....**9e** 63840593**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 87040934**g** Employer contributions. Total from column (b) of line 3.....**9g** 45749990**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	14039495	1500323

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 7665700**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	302336736	
9j(2)	1146083650	

9j(3)**k (1)** Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 141956947**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 78116354**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan METAL TRADES BRANCH LOCAL 638 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 METAL TRADES BRANCH LOCAL 638 PENSION FUND	D Employer Identification Number (EIN) 13-2541630	

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
NEUBERGER BERMAN TRUST TRUST COMPAN
27-2510082

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FRANKLIN DISTRIBUTORS, LLC
ONE FRANKLIN PKWY SAN MATEO, CA 94403-1906

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL CIO BUILDING INVESTMENT TRUST
22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO TRUST COMPANY
46-3793325

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

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

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

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(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?
27 50 51 58 52		1747142	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

JANUS CAPITAL MANAGEMENT

75-3019302

(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?
27 51 52		725010	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		693128	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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)

BOYD WATTERSON ASSET MANAGEMENT, LL

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		426100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		321670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		151229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

VITECH SYSTEMS GROUP

13-3785492

(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?
15		142230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO INVESTORS

13-2646110

(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?
27 51 70		92250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM J. TURNBULL

13-2541630

(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?
30		85545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LORD ABBETT & CO

13-5620131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		76155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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?
11 22		73403	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 50		73293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		67436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAMES IPPOLITO

13-2541630

(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?
30		52172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENNIS O'KANE

13-2541630

(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?
30		45355	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

VALERIE VENTURA

13-2541630

(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?
30		33836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAPADULA, CARLSON & CO. CPA

65-0292391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		29750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANNA FURIO

13-2541630

(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?
30		29047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
23 53		27779	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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

STEIN & STEIN

11-3229754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		14119	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHUBB & SON

13-1963496

(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?
23 50		5871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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
SEGAL SELECT INSURANCE SERVICES	53	4742
(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.	
ULLICO 13-2988846	INSURANCE BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS	71	4434
(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.	
JP MORGAN 13-3299429	RESEARCH COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS	71	2492
(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.	
MERRILL LYNCH 13-5674085	RESEARCH COMMISSIONS	

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
BOSTON PARTNERS GLOBAL INVESTORS	71	2971

(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.
MORGAN STANLEY 13-2655998	RESEARCH COMMISSIONS

(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan METAL TRADES BRANCH LOCAL 638 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 METAL TRADES BRANCH LOCAL 638 PENSION FUND		
D Employer Identification Number (EIN) 13-2541630		
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS INSTITUTIONAL INT'L EQUITY		
b Name of sponsor of entity listed in (a): JANUS CAPITAL MANAGEMENT LLC		
c EIN-PN 04-3377381-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59166518
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE TRUST		
b Name of sponsor of entity listed in (a): LOOMIS, SAYLES & CO. L.P.		
c EIN-PN 39-6797387-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15521027
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION		
c EIN-PN 22-1146430-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12590310
a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT		
b Name of sponsor of entity listed in (a): LORD ABBETT BANK LOAN TRUST		
c EIN-PN 13-5620131-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18612696
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED RISK		
b Name of sponsor of entity listed in (a): INVESCO		
c EIN-PN 26-6399613-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36951477
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF OPPORTUNISTIC INVESTMENT		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST		
c EIN-PN 04-2767481-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27105192
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT IMMEDIATE DURATION		
b Name of sponsor of entity listed in (a): LOOMIS, SAYLES & CO. L.P.		
c EIN-PN 39-6797387-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13996753

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan METAL TRADES BRANCH LOCAL 638 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 METAL TRADES BRANCH LOCAL 638 PENSION FUND	D Employer Identification Number (EIN) 13-2541630	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	38587663995892
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	36922643996313
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	3220751137747
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	53371817849891
(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)	229217503270125757
(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)	109534467106164759
(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)	6765264377779214
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	6669282569071463
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	303458845303110554

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	789766569	843231590

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	846836	1785429
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	846836	1785429

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	788919733	841446161
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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)	45749990	
(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)		45749990
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12196	
(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)	361823	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		374019
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3908408	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6161175	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10069583
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	51874285	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	46755931	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5118354
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	35207050	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		35207050

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3982728
(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)		10400362
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		879363
c Other income	2c		6424
d Total income. Add all income amounts in column (b) and enter total	2d		103822417
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	44653866	
(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)		44653866
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	119403	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	4959587	
(4) Other	2i(4)	1563133	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6642123
j Total expenses. Add all expense amounts in column (b) and enter total	2j		51295989
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		52526428
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: LAPADULA, CARLSON & CO, CPA

(2) EIN: 65-0292391

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		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?			
4g		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?			
4h		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		
4i	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		
4j	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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		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.		X	
4n		X	

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 499200.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.		OMB No. 1210-0110 2022 This Form is Open to Public Inspection.			
For calendar plan year 2022 or fiscal plan year beginning		07/01/2022		and ending		06/30/2023	
A Name of plan METAL TRADES BRANCH LOCAL 638 PENSION FUND				B Three-digit plan number (PN)		001	
C Plan sponsor's name as shown on line 2a of Form 5500 METAL TRADES BRANCH LOCAL 638 PENSION FUND				D Employer Identification Number (EIN) 13-2541630			
Part I		Distributions					
All references to distributions relate only to payments of benefits during the plan year.							
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1			
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.							
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3		2	
Part II		Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.							
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.							
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a			
b Enter the amount contributed by the employer to the plan for this plan year.....				6b			
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c			
If you completed line 6c, skip lines 8 and 9.							
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A							
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A							
Part III		Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No							
Part IV		ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No							
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No							
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No							
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No							
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.						Schedule R (Form 5500) 2022 v. 220413	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 60.0 % Investment-Grade Debt: 17.0 % High-Yield Debt: 0.0 % Real Estate: 23.0 % Other: 0.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2022 This Form is Open to Public Inspection
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Name of Plan	METAL TRADES BRANCH LOCAL 638 PENSION FUND						
Plan Year Begin Date	07/01/2022	Plan Year End Date	06/30/2023	EIN	13-2541630	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				108		
25 to 29				196		
30 to 34				191		
35 to 39				132		
40 to 44				105		
45 to 49				68		
50 to 54				43		
55 to 59				23		
60 to 64				19		
65 to 69				2		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	11					
25 to 29	141			3		
30 to 34	200			56		
35 to 39	155			78		
40 to 44	105			86		
45 to 49	91			54		
50 to 54	58			54		
55 to 59	42			49		
60 to 64	20			37		
65 to 69	8			6		
70 & Up	2					

Name of Plan	METAL TRADES BRANCH LOCAL 638 PENSION FUND						
Plan Year Begin Date	07/01/2022	Plan Year End Date	06/30/2023	EIN	13-2541630	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	4					
35 to 39	65			4		
40 to 44	101			39		
45 to 49	78			83		
50 to 54	85			63		
55 to 59	54			66		
60 to 64	32			36		
65 to 69	6			8		
70 & Up	3					

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	28			1		
50 to 54	41			23		
55 to 59	34			41		
60 to 64	21			22		
65 to 69	5			5		
70 & Up				1		

Name of Plan	METAL TRADES BRANCH LOCAL 638 PENSION FUND						
Plan Year Begin Date	07/01/2022	Plan Year End Date	06/30/2023	EIN	13-2541630	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	4					
55 to 59	27			2		
60 to 64	24			19		
65 to 69	1			7		
70 & Up						

**THE METAL TRADES BRANCH LOCAL 638
PENSION FUND
FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

**LAPADULA CARLSON+CO.
CERTIFIED PUBLIC ACCOUNTANTS**

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
The Metal Trades Branch Local 638 Pension Fund
Long Island City, New York

Opinion

We have audited the financial statements of **The Metal Trades Branch Local 638 Pension Fund** (the "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 June 30, 2023 and 2022, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of June 30, 2023 and 2022, 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 ("United States").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of Management for the Financial Statements (continued)

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.

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 auditing standards generally accepted in the United States 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 of assets (held at end of year) and reportable transactions for the year ended June 30, 2023 are presented for purposes 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 auditing standards generally accepted in the United States.

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.

LaPadula, Carlson + Co.

New York, New York
December 1, 2023

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF
JUNE 30, 2023 AND 2022

ASSETS		
	2023	2022
INVESTMENTS , at fair value	<u>\$ 834,101,638</u>	<u>\$ 781,893,464</u>
RECEIVABLES:		
Employer contributions	3,996,313	3,692,264
Accrued interest and dividends	184,170	170,419
Securities sold	658,663	19,683
Benefit withholding receivable	1,049	-
Other receivables	-	2,555
Total receivables	<u>4,840,195</u>	<u>3,884,921</u>
PREPAID INSURANCE	<u>15,937</u>	<u>14,962</u>
CASH , interest bearing accounts	<u>3,995,892</u>	<u>3,858,766</u>
DUE FROM AFFILIATED FUNDS , net	<u>277,928</u>	<u>114,456</u>
Total assets	<u>843,231,590</u>	<u>789,766,569</u>
LIABILITIES		
ACCOUNTS PAYABLE	757,302	638,636
BENEFIT WITHHOLDING PAYABLE	-	2,000
EMPLOYER CASH BONDS	73,747	76,000
UNAPPLIED EMPLOYERS' CONTRIBUTIONS	283,107	112,730
SECURITIES PURCHASED	<u>671,273</u>	<u>17,470</u>
Total liabilities	<u>1,785,429</u>	<u>846,836</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 841,446,161</u></u>	<u><u>\$ 788,919,733</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS

AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:		
Employer contributions	\$ 45,749,990	\$ 42,975,975
Investment income (loss) -		
Net appreciation (depreciation) in fair value of investments	47,622,402	(51,567,342)
Interest and dividends	10,443,601	9,766,870
Less: Investment expenses	(4,959,587)	(5,168,677)
Net investment income (loss)	<u>53,106,416</u>	<u>(46,969,149)</u>
Other income	<u>6,424</u>	<u>3,815</u>
Total additions (deductions)	<u>98,862,830</u>	<u>(3,989,359)</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:		
Benefits paid directly to participants	44,653,866	40,306,772
Administrative expenses	<u>1,682,536</u>	<u>1,676,330</u>
Total deductions	<u>46,336,402</u>	<u>41,983,102</u>
Increase (decrease) in net assets available for benefits	52,526,428	(45,972,461)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>788,919,733</u>	<u>834,892,194</u>
End of year	<u><u>\$ 841,446,161</u></u>	<u><u>\$ 788,919,733</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

(1) DESCRIPTION OF THE FUND

The following description of **The Metal Trades Branch Local 638 Pension Fund** (the “Fund” or “Plan”) provides only general information. Participants should refer to the Agreement and Declaration of Trust (the “Trust Agreement”) dated July 1, 1965 and the Plan Document for a more complete description of the Fund’s provisions.

The Fund is a non-contributory multi-employer defined benefit pension fund established pursuant to a Trust Agreement. The purpose of the Fund is to provide retirement, disability, and death benefits to eligible participants under the terms of a Collective Bargaining Agreement (“CBA”). The Fund is subject to and conforms with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Operations of the Fund are under the joint control of labor and management trustees.

Participation and vesting

Employees become participants in the Fund either on the date 1,000 hours of credited service are completed with a contributing employer within the 12-month period following the date of employment, or at the beginning of a fiscal year once the first 1,000 hours of credited service are completed.

A participant with five years of service credit and one hour worked after July 1, 1998 has a 100% vested interest in his/her accrued monthly benefit.

Pension benefits

Participants with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age, 65 years. The Fund permits early retirement, between ages 60 and 65, provided the participant has 15 years of credited service. Early retirement reductions are ½% for each month under age 62. Pension benefits are paid monthly for life with a guarantee of five years. Married participants may elect to receive their pension benefits in the form of a 50%, 75% or 100% joint and survivor annuity with or without a “pop-up” feature, as defined in the Plan Document. Monthly pension benefits are based on the following formula:

- 3% of creditable employer contributions made after July 1, 2008 based on the contribution rate in effect for the participant’s contributing employer on June 30, 2008, or if less, the current contribution rate, plus
- 3% of total accumulated employer contributions made prior to July 1, 2008, plus
- 3% of accumulated employer contributions during the period July 1, 1965 to June 30, 1992, plus
- \$43 multiplied by the total years of credited future service (after 1965), as defined, plus
- \$3.50 multiplied by the total years of credited service (prior to 1965)

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Death and disability benefits

Upon the death of an active participant having two or more years of credited service, the participant's beneficiary is entitled to a single lump-sum payment equal to the contributions made on behalf of the participant, subject to a maximum benefit of \$55,000.

A married participant with five or more years of service can elect to receive a 100% joint survivor annuity payable at the participant's retirement date. Participants who become disabled, have at least ten years of credited service, and qualify for a Social Security disability award, qualify for a disability pension as of the award date.

Funding policy

The Trustees established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund amounts required by the applicable provisions of the CBA. Hourly contribution rates for Journeymen are as follows:

<u>Effective date</u>	<u>Journeymen Rate (straight time per hour)</u>
January 1, 2023	\$7.50
January 1, 2022	\$7.00
January 1, 2021	\$6.75

Hourly contribution rates for shop hands and first through fourth year apprentices range from \$4.81 to \$6.70 (previously \$4.49 to \$6.25).

According to the Fund's actuary, employer contributions for the years ended June 30, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Reciprocal agreement

The Fund is signatory to a reciprocal agreement with member locals of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States of America and Canada ("U.A."). Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Reciprocal agreement (continued)

Eligibility for benefits is generally determined from a participant having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, the reciprocal agreement provides for the following:

- When a member of the home local union works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the participant's behalf. This is represented by a receipt in the records of the home local's trust funds.
- The monies received by the Fund on behalf of members of participating local unions are forwarded to his/her home local fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of the accompanying financial statements.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of investments and income recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 5).

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments and income recognition (continued)

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

The net change in the unrealized gains or losses of some of the Fund's investments is presented net of fees, operating expenses and performance based compensation, if any. Investment transactions are recognized on trade-date basis. Interest income is recognized when earned and dividend income is recognized on ex-dividend date.

Derivatives

In the normal course of business, the Fund purchases investments that are considered derivatives under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 815, *Accounting for Derivative Investments and Hedging Activities* (formerly SFAS No. 133). Such derivatives may or may not be used to hedge other investments of the Fund. The Fund's objectives with respect to derivatives are to further diversify its investment portfolio and its risk with respect to such transactions is limited to its investment balance. Investments in derivative instruments are subject to additional risks that can result in a loss of all or part of the investment. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk should its counterparties fail to meet the terms of their contracts.

Contributions and contributions receivable

Contributions receivable at June 30 represent uncollected contributions during the year as determined by subsequent collections. Since these were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBA, the Trustees have the authority to conduct compliance audits of pertinent payroll records of contributing employers; as such, the Trustees have implemented a policy of auditing the payroll records of contributing employers on a systematic rotation basis. These procedures may result in additional contributions to the Fund or contribution credits to employers. Additionally, in the normal course of business, routine adjustments are made to employer contributions based on revised information. The financial statements do not include any adjustments that might result from the ultimate outcome of these procedures.

Unapplied employers' contributions

Unapplied employers' contributions represent amounts received from employers for which final determination on how to allocate the contributions among the various Metal Trades Branch Trust Funds has not yet been determined.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of expenses

Office salaries, space, and services are shared with the following affiliated funds: The Metal Trades Branch Local 638 Welfare Fund, The Service Fitters' Industry Educational Fund, The Steamfitters' Industry Pension Fund, The Steamfitters' Industry Vacation Plan, The Steamfitters' Industry Security Benefit Fund, The Steamfitters' Industry Welfare Fund, The Steamfitters' Industry Supplemental Retirement Fund, The Steamfitters' Industry Educational Fund and The Steamfitting Industry Labor Management Cooperation Committee. Expenses that are specific to the Fund are paid by the Fund.

Effective January 1, 2023, expenses that are specific to the Fund are paid by the Steamfitters Industry Welfare Fund. Expenses that are specific to the Fund are allocated accordingly. Indirect charges are allocated to the affiliated funds, including this Fund, on the basis of time usage, or the ratio of contributions made to the Fund compared to total contributions to all funds.

On April 1, 2016, the Steamfitters' Industry Welfare Fund, an affiliate, entered into a long-term lease agreement with an affiliated 32-32 48th Avenue Realty Corporation. The lease term is from September 1, 2016 through August 31, 2026. The leasehold is located at 27-08 40th Avenue, 2nd Floor, Long Island City, NY. The lease calls for total base rental payments of \$2,910,600. This amount is net of a \$441,000 build-out credit granted by the owner to be allocated over the first three years of the lease, two years of \$176,400 and the balance of \$88,200 in year three. The lease is also subject to real estate and other tax escalations during the term of the lease.

The Fund shares office space and services in leased premises at 27-08 40th Avenue, 2nd Floor, Long Island City, NY with the affiliated funds. Rent expense is allocated to the Fund based on square footage occupied by the Fund. Total rent expense for the years ended June 30, 2023 and 2022 was \$77,730 and \$74,839, respectively.

Computer equipment is recorded as an asset on The Steamfitters' Industry Pension Fund, an affiliated fund. Expenses associated with this equipment are also shared by the funds previously identified. Expense allocated to the Fund for computer equipment amounted to \$147,000 and \$116,130 in 2023 and 2022, respectively.

Reclassification

Certain 2022 amounts were reclassified to conform to the 2023 presentation.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(3) TERMINATION

Although there is no intention to terminate the Fund at this time, upon any complete or partial termination of the Plan, the right of each affected participant to his or her accrued benefit, to the extent then funded, will be fully vested and non-forfeitable. In the event the obligation of every employer to make contributions to the Fund under their respective CBA should terminate, the Trustees will continue to hold the assets in a Trust to provide benefits and upon the disbursement of the entire Trust, the Fund would then terminate.

In the event that the Plan terminates, the net assets of the Plan shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA and its related regulations. Whether a particular participant's accumulated plan benefits will be paid depends on:

- The sufficiency, at that time, of the Plan's net assets available for benefits
- The priority of those benefits
- The level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC").

The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefit guaranteed is generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

(4) INVESTMENTS

The assets of the Fund are primarily financial instruments, which are monetary in nature. As a result, interest rates have a more significant impact on the Fund's performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index.

Except for a pooled separate account, certain mutual and commingled funds, the Fund's investments are held by The Bank of New York Mellon. The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments, diversifying the investment portfolio between fixed income and equity securities.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) INVESTMENTS (CONTINUED)

During the years ended June 30, 2023 and 2022, the Fund's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

Description	2023	2022
Common stocks	\$ 39,305,733	\$ (36,905,170)
Common/Collective trusts	(3,982,727)	(9,513,743)
Private equity	4,623,146	3,167,218
Mutual funds	879,363	(11,234,296)
103-12 investment entities	10,400,362	(13,001,732)
Commingled funds	(3,603,475)	15,920,381
Net appreciation (depreciation) in fair value	<u>\$ 47,622,402</u>	<u>\$ (51,567,342)</u>

(5) FAIR VALUE MEASUREMENTS

The Fund adopted the FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, which provides the 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 Topic 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 Fund 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; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The assets or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

Common stocks – The value is calculated using quoted market prices and documented trade history in the security.

Money market fund – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

Mutual funds – The value is calculated at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the United States Securities and Exchange Commission (“SEC”). The funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

103-12 Investment entities – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Commingled funds – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Private equities – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common collective trusts – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future values. While the managers believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with these securities.

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of June 30, 2023 and 2022:

Description	2023			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 270,125,757	\$ -	\$ -	\$ 270,125,757
Fixed income -				
Money market fund	-	7,849,891	-	7,849,891
Mutual funds	69,071,463	-	-	69,071,463
	<u>\$ 339,197,220</u>	<u>\$ 7,849,891</u>	<u>\$ -</u>	<u>347,047,111</u>
Investments measured at NAV				<u>487,054,527</u>
Total investments				<u>\$ 834,101,638</u>

Description	2022			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 229,217,503	\$ -	\$ -	\$ 229,217,503
Fixed income -				
Money market fund	-	5,337,181	-	5,337,181
Mutual fund	66,692,825	-	-	66,692,825
	<u>\$ 295,910,328</u>	<u>\$ 5,337,181</u>	<u>\$ -</u>	<u>301,247,509</u>
Investments measured at NAV				<u>480,645,955</u>
Total investments				<u>\$ 781,893,464</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels (continued)

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2023 and 2022, there were no significant transfers in or out of levels 1, 2 or 3.

Fair Value of investments that calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2023 and 2022:

Investments	Fair Value		Redemption Frequency	Redemption Notice Period
	2023	2022		
AFL-CIO Building Investment Trust	\$ 12,590,310	\$ 19,349,349	Daily	None
Boyd Watterson GSA Fund, LP	34,805,281	36,084,991	Quarterly	60 days
Invesco Balanced-Risk Allocation Fund	36,951,477	37,385,498	Daily	None
Janus Henderson Int'l Research Equity Fund	59,166,518	50,897,032	Daily	None
JP Morgan Infrastructure Fund	24,356,587	23,280,181	Semi-Annual	Mar and Sep
JP Morgan US Real Estate Mezzanine Debt Fund	30,562,636	28,177,739	Daily	None
JPMCB Core Bond Fund	25,479,235	25,600,445	Daily	None
JPMCB Emerging Markets Equity Fund	25,890,746	25,086,679	Daily	None
JPMCB Special Situation Property Fund	34,371,479	41,566,654	Quarterly	45 days
JPMCB Strategic Property Fund	29,542,491	32,978,125	Quarterly	45 days
JPMCB Value Plus Fund	76,770,825	70,898,975	Daily	None
Loomis Sayles Core Fixed Income Trust	15,521,027	15,592,073	Daily	None
Loomis Sayles NHIT: Intermediate Duration Fixed Income Fund	13,996,753	13,879,870	Daily	None
Lord Abbett Bank Loan Trust	18,612,696	16,755,611	Daily	None
ULLICO Infrastructure Tax-Exempt Fund, LP	21,331,274	19,785,056	Daily	None
Wellington CIF OPP Invest Allocation	27,105,192	23,327,677	Daily	None
Investments measured at NAV	<u>\$ 487,054,527</u>	<u>\$ 480,645,955</u>		

The Fund did not have any unfunded commitments for the year ended June 30, 2023.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(6) RISK AND UNCERTAINTIES

The Fund maintains its cash balance in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of \$250,000.

The Fund invests in various types of 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 such changes could materially affect the amounts reported in the financial statements. The Fund's exposure to concentration risk is mitigated by the diversification across a variety of financial instruments and investment strategies.

The Fund invests in securities of foreign issuers in various countries as well as in certain funds that in turn invest in such securities. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Fund's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of United States companies.

Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities and income and expense items denominated in the foreign currencies are translated into United States dollar amounts on the respective dates of such transactions. As such, the Fund is subject to foreign currency risk.

Reported net realized gains and losses on foreign currency transactions represent net gains and losses from disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of net investment income accrued and the United States dollar amount actually received. The effects of changes in foreign currency exchange rates on investments in securities are included in the net appreciation (depreciation) in fair value of investments.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by actuaries from The Segal Company. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuation as of July 1, 2022 were:

Actuarial cost method - Unit Credit

Mortality – The mortality assumption was updated to the Pri-2012 Blue Collar Mortality Tables, projected forward generationally using Scale MP-2021.

Retirement age – 2% retiring at age 60, 25% retiring at age 61, 45% retiring at age 62, 15% retiring at age 63, 25% retiring between ages 64-66, 10% retiring at age 67, 30% retiring between ages 68-70 and 100% retiring by age 71 and older.

Interest rates

To determine contribution requirements: 7.00% per year

To determine current liability: 2.27% per year (previously 2.33%)

Valuation of assets - Five-year averaging method. The actuarial value is adjusted to be within 20% of the fair value

Allowance for expenses - \$1,700,000 per year

Changes in actuarial assumptions from prior year -

For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.27%. Allowance for expenses increased from \$1,600,000 to \$1,700,000.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated benefit obligations

The actuarial present value of accumulated plan benefit information is shown as of July 1, 2022 and for comparison purposes as of July 1, 2021:

	2022	2021
Vested benefits:		
Participants currently receiving benefits	\$ 387,095,422	\$ 364,828,950
Other vested benefits	527,674,122	502,950,638
Total vested benefits	914,769,544	867,779,588
Non-vested benefits	43,388,718	43,790,930
Total accumulated plan benefits	\$ 958,158,262	\$ 911,570,518

Changes in the present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Changes in accumulated plan benefits:

Benefits accumulated, net experience gain or loss, and changes in data	\$ 24,612,878
Interest	62,281,638
Benefits paid	(40,306,772)
Increase in accumulated plan benefits	46,587,744
Present value of accumulated plan benefits:	
Beginning of period	911,570,518
End of period	\$ 958,158,262

Withdrawal liability

As of June 30, 2022, the Fund's unfunded vested benefit liability is \$527,248,020. This is the difference between the present value of vested benefits of \$1,316,167,753 and the fair market value of the Fund's net assets of \$788,919,733. The decrease in the unfunded present value of vested benefits from the prior year is primarily due to an investment loss and the changes in actuarial assumptions made with the valuation. The unfunded vested benefit liability is used in determining any potential liability of an employer withdrawing from the Fund.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) PENSION PROTECTION ACT - FUNDING STATUS

Pursuant to the Pension Protection Act of 2006 ("PPA") the actuary of the Fund certified that the Fund is not in "endangered or critical" status for the plan year beginning July 1, 2022 ("green zone"). A Fund is considered to be in critical status if it does not meet specified standards in the PPA. A plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply).

(9) BENEFITS PAID

The cost of benefits for the years ended June 30, 2023 and 2022 are as follows:

Description	2023	2022
Pension and disability	\$ 44,071,909	\$ 39,912,146
Post-retirement death	348,855	246,839
Pre-retirement death	222,432	147,044
USERRA	10,670	743
Total benefits paid	\$ 44,653,866	\$ 40,306,772

(10) EMPLOYER SURETY AND CASH BONDS

In the past, each signatory employer to the CBA was obligated to post a cash or surety bond in favor of the Metal Trades Branch Fringe Benefit Trust Funds. The amount of the bond was dependent on the number of covered employees. This bonding was required to assist in the payment of each employee's fringe benefit contributions, and any other charges, fees and costs required to be paid in the event of delinquency by a contractor. Effective July 1, 2010, employers are no longer required to post such bonds. These bonds will be refunded at the request of the respective employer. The cash bonds in the Fund's custody at June 30, 2023 and 2022 are \$73,747 and \$76,000, respectively.

(11) INCOME TAXES

In accordance with a determination letter received from the Internal Revenue Service, dated October 2, 2016, the Fund and the related Trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (the "IRC") Section 501(a) and, therefore, the related Trust is not subject to Federal income taxes. Therefore, no provision for income taxes is considered necessary.

Management has evaluated the tax positions taken by the Fund and has concluded that as of June 30, 2023, there are no uncertain positions taken or expected to be taken, that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(12) PARTICIPATION IN MULTI-EMPLOYER PLANS

Pension Plan –

The Fund makes contributions to the Metal Trades Branch Local 638 Pension Fund (the “Pension Fund”), a related multi-employer defined benefit pension plan under the terms of a participation agreement and collective bargaining agreement that covers its employees. The risks of participating in these multi-employer plans are different from single-employer plans in the following aspects:

- a. Assets contributed to a multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the Fund chooses to stop participating in the plan, it may be required to pay the Pension Fund an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The most recent PPA zone status available in 2023 and 2022 is for the Fund’s year-end at June 30, 2023 and 2022, respectively.

Among other factors included in the PPA –

- Plans in the red zone are generally less than 65 percent funded
- Plans in the yellow zone are less than 80 percent funded
- Plans in the green zone are at least 80 percent funded.

Because the Plan is in the Green Zone, no funding improvement plan has been implemented and no surcharge has been imposed.

The Fund’s participation in the Pension Fund for the years ended June 30, 2023 and 2022 is outlined in the table below. The zone status is based on information the Fund received from the Pension Fund and is certified by its actuary.

EIN	Plan Number	Pension Protection Act Zone		Yearly contributions		Contribution Rate per Hour
		2023	2022	2023	2022	
13-2541630	001	Green	Green	\$ 158,467	\$ 160,791	\$7.00- \$7.50

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(12) PARTICIPATION IN MULTI-EMPLOYER PLANS (CONTINUED)

Welfare Plan –

Additionally, the Fund contributes to the Metal Trades Branch Local 638 Welfare Fund (the “Welfare Fund”), a related multi-employer benefit plan, in order to provide health benefits to its employees and their dependents. Benefits provided are as follows:

- Medical benefits
- Dental benefits
- Prescription drugs
- Vision care
- Group life and accidental death and dismemberment

Effective January 1, 2021, the contribution rate increased to \$530.33 per month plus \$9.20 per paid hour. Effective July 1, 2022, the contribution rate increased to \$530.33 per month plus \$9.45 per paid hour. Effective July 1, 2023, the contribution rate increased to \$530.33 per month plus \$9.70 per paid hour. During the years ended June 30, 2023 and 2022, the Fund paid \$136,393 and \$135,255 in benefits, respectively.

(13) PARTY IN INTEREST TRANSACTIONS

The Fund pays various administrative expenses including accounting fees, investment advisory fees, attorney fees, and other administrative fees. These are party in interest transactions.

(14) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855 *Subsequent Events*, the Plan has evaluated events that occurred through December 1, 2023, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

SUPPLEMENTAL SCHEDULES

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS:			
ABBOTT LABORATORIES	4,964 SHARES COMMON STOCK	\$ 516,974	\$ 541,176
ABBVIE INC	20,653 SHARES COMMON STOCK	2,073,226	2,782,579
ABCAM PLC	9,110 SHARES COMMON STOCK	168,933	222,922
ACTIVISION BLIZZARD INC	11,485 SHARES COMMON STOCK	840,663	968,186
ACUITY BRANDS INC	4,712 SHARES COMMON STOCK	862,704	768,433
ADOBE INC	3,051 SHARES COMMON STOCK	850,831	1,491,908
ADVANCED DRAINAGE SYSTEMS INC	4,160 SHARES COMMON STOCK	453,600	473,325
ADVANCED MICRO DEVICES INC	12,390 SHARES COMMON STOCK	1,139,386	1,411,345
AFLAC INC	22,652 SHARES COMMON STOCK	740,464	1,581,110
AGILITI INC	12,372 SHARES COMMON STOCK	175,770	204,138
AKERO THERAPEUTICS INC	2,961 SHARES COMMON STOCK	106,170	138,249
ALIGHT INC	48,438 SHARES COMMON STOCK	471,940	447,567
ALLEGION PLC	12,385 SHARES COMMON STOCK	1,359,314	1,486,448
ALLISON TRANSMISSION HOLDINGS	14,780 SHARES COMMON STOCK	580,540	834,479
ALLSTATE CORP/THE	6,718 SHARES COMMON STOCK	469,063	732,531
ALPHABET INC	25,272 SHARES COMMON STOCK	2,223,537	3,025,058
ALPHABET INC	36,564 SHARES COMMON STOCK	1,588,387	4,423,147
ALTAIR ENGINEERING INC	2,854 SHARES COMMON STOCK	112,929	216,447
AMAZON.COM INC	34,182 SHARES COMMON STOCK	1,996,463	4,455,966
AMERICAN INTERNATIONAL GROUP I	42,452 SHARES COMMON STOCK	1,981,743	2,442,688
AMERISOURCEBERGEN CORP	8,598 SHARES COMMON STOCK	763,416	1,654,513
AMETEK INC	6,308 SHARES COMMON STOCK	346,175	1,021,139
AMGEN INC	7,724 SHARES COMMON STOCK	1,773,965	1,714,882
AMGEN INC	2,222 SHARES COMMON STOCK	558,338	493,328
AMPRIUS TECHNOLOGIES INC	2,236 SHARES COMMON STOCK	21,098	16,054
AMPRIUS TECHNOLOGIES INC	5,914 SHARES COMMON STOCK	2,411	2,839
ANALOG DEVICES INC	9,901 SHARES COMMON STOCK	1,411,294	1,928,814
AON PLC	3,244 SHARES COMMON STOCK	391,724	1,119,829
AON PLC	488 SHARES COMMON STOCK	100,400	168,458
APELLIS PHARMACEUTICALS INC	760 SHARES COMMON STOCK	37,834	69,236
APOLLO GLOBAL MANAGEMENT INC	5,628 SHARES COMMON STOCK	356,320	432,287
APPLE INC	38,035 SHARES COMMON STOCK	3,092,779	7,377,649
APPLIED MATERIALS INC	6,115 SHARES COMMON STOCK	658,728	883,862
ARROW ELECTRONICS INC	6,843 SHARES COMMON STOCK	228,952	980,123
ASCENDIS PHARMA A/S	1,490 SHARES COMMON STOCK	171,118	132,983
ASPEN TECHNOLOGY INC	811 SHARES COMMON STOCK	148,626	135,932
AST SPACEMOBILE INC	8,811 SHARES COMMON STOCK	84,206	41,412
AUTODESK INC	1,668 SHARES COMMON STOCK	302,249	341,289
AUTOZONE INC	733 SHARES COMMON STOCK	797,933	1,827,633
AVANTOR INC	43,124 SHARES COMMON STOCK	572,127	885,767
AXIS CAPITAL HOLDINGS LTD	3,610 SHARES COMMON STOCK	208,885	194,326
AXON ENTERPRISE INC	1,720 SHARES COMMON STOCK	90,637	335,606

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
AZENTA INC	2,480 SHARES COMMON STOCK	130,727	115,766
BANK OF AMERICA CORP	83,163 SHARES COMMON STOCK	1,184,450	2,385,946
BELDEN INC	5,820 SHARES COMMON STOCK	397,769	556,683
BELLRING BRANDS INC	7,327 SHARES COMMON STOCK	185,930	268,168
BIO-TECHNE CORP	3,232 SHARES COMMON STOCK	170,842	263,828
BLACKBAUD INC	6,438 SHARES COMMON STOCK	494,363	458,257
BLACKSTONE INC	5,192 SHARES COMMON STOCK	280,478	482,700
BOEING CO/THE	3,143 SHARES COMMON STOCK	578,502	663,676
BOOKING HOLDINGS INC	952 SHARES COMMON STOCK	1,818,947	2,570,714
BOOKING HOLDINGS INC	585 SHARES COMMON STOCK	1,134,730	1,579,693
BOSTON SCIENTIFIC CORP	2,336 SHARES COMMON STOCK	126,339	126,354
BP PLC	15,852 SHARES COMMON STOCK	330,825	559,417
BRADY CORP	4,882 SHARES COMMON STOCK	216,992	232,237
BRISTOL-MYERS SQUIBB CO	52,528 SHARES COMMON STOCK	3,764,760	3,359,166
BROADRIDGE FINANCIAL SOLUTIONS	2,792 SHARES COMMON STOCK	353,370	462,439
BRUKER CORP	3,389 SHARES COMMON STOCK	173,742	250,515
BWX TECHNOLOGIES INC	13,472 SHARES COMMON STOCK	773,827	964,191
CABLE ONE INC	250 SHARES COMMON STOCK	273,793	164,270
CADENCE DESIGN SYSTEMS INC	4,614 SHARES COMMON STOCK	724,533	1,082,075
CAESARS ENTERTAINMENT INC	5,244 SHARES COMMON STOCK	468,138	267,287
CANADIAN NATURAL RESOURCES LTD	15,068 SHARES COMMON STOCK	356,655	847,726
CARLISLE COS INC	1,042 SHARES COMMON STOCK	160,787	267,304
CASEY'S GENERAL STORES INC	955 SHARES COMMON STOCK	164,793	232,905
CATALENT INC	9,495 SHARES COMMON STOCK	461,080	411,703
CBOE GLOBAL MARKETS INC	3,227 SHARES COMMON STOCK	308,838	445,358
CDW CORP/DE	4,633 SHARES COMMON STOCK	822,922	850,156
CENTENE CORP	22,744 SHARES COMMON STOCK	1,088,439	1,534,083
CENTENE CORP	3,437 SHARES COMMON STOCK	309,259	231,826
CERIDIAN HCM HOLDING INC	2,923 SHARES COMMON STOCK	216,570	195,753
CHAMPIONX CORP	5,202 SHARES COMMON STOCK	141,122	161,470
CHARLES SCHWAB CORP/THE	13,676 SHARES COMMON STOCK	518,408	775,156
CHARLES SCHWAB CORP/THE	6,069 SHARES COMMON STOCK	395,046	343,991
CHECK POINT SOFTWARE TECHNOLOG	15,321 SHARES COMMON STOCK	1,987,507	1,924,624
CHIPOTLE MEXICAN GRILL INC	362 SHARES COMMON STOCK	565,193	774,318
CHORD ENERGY CORP	7,966 SHARES COMMON STOCK	694,698	1,225,171
CHUBB LTD	9,090 SHARES COMMON STOCK	844,340	1,750,370
CHURCHILL DOWNS INC	1,672 SHARES COMMON STOCK	138,230	232,692
CIGNA GROUP/THE	3,386 SHARES COMMON STOCK	468,462	950,112
CISCO SYSTEMS INC	44,245 SHARES COMMON STOCK	1,536,485	2,289,236
CITIGROUP INC	31,133 SHARES COMMON STOCK	1,150,742	1,433,363
CLARIVATE PLC	31,916 SHARES COMMON STOCK	425,110	304,159

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
CLEAN HARBORS INC	1,306 SHARES COMMON STOCK	177,960	214,746
CLEARWATER ANALYTICS HOLDINGS	4,669 SHARES COMMON STOCK	78,251	74,097
CM LIFE SCIENCES II -CW27	1,408 SHARES COMMON STOCK	3,951	352
COCA-COLA EUROPACIFIC PARTNERS	8,039 SHARES COMMON STOCK	338,316	517,953
COGNIZANT TECHNOLOGY SOLUTIONS	26,341 SHARES COMMON STOCK	1,701,720	1,719,540
CONOCOPHILLIPS	7,830 SHARES COMMON STOCK	323,291	811,266
CONSENSUS CLOUD SOLUTIONS INC	3,177 SHARES COMMON STOCK	124,785	98,487
CONSTELLATION BRANDS INC	3,955 SHARES COMMON STOCK	753,356	973,444
CORTEVA INC	19,663 SHARES COMMON STOCK	541,076	1,126,690
COSTAR GROUP INC	9,208 SHARES COMMON STOCK	431,198	819,512
CRH PLC	16,327 SHARES COMMON STOCK	527,932	909,904
CROWN HOLDINGS INC	7,052 SHARES COMMON STOCK	507,490	612,607
CURTISS-WRIGHT CORP	3,882 SHARES COMMON STOCK	398,639	712,968
CYMABAY THERAPEUTICS INC	4,618 SHARES COMMON STOCK	40,427	50,567
DANAHER CORP	1,824 SHARES COMMON STOCK	508,500	437,760
DECKERS OUTDOOR CORP	891 SHARES COMMON STOCK	221,100	470,145
DEERE & CO	3,195 SHARES COMMON STOCK	1,168,479	1,294,582
DESKTOP METAL INC	4,062 SHARES COMMON STOCK	13,711	7,190
DEVON ENERGY CORP	14,774 SHARES COMMON STOCK	326,719	714,175
DEXCOM INC	2,235 SHARES COMMON STOCK	265,109	287,220
DIAMONDBACK ENERGY INC	9,720 SHARES COMMON STOCK	782,143	1,276,819
DISCOVER FINANCIAL SERVICES	8,439 SHARES COMMON STOCK	507,218	986,097
DONALDSON CO INC	5,263 SHARES COMMON STOCK	294,518	328,990
DRIVEN BRANDS HOLDINGS INC	5,304 SHARES COMMON STOCK	122,172	143,526
DYNATRACE INC	7,417 SHARES COMMON STOCK	269,751	381,753
EAGLE PHARMACEUTICALS INC/DE	2,058 SHARES COMMON STOCK	132,373	40,008
EDWARDS LIFESCIENCES CORP	4,949 SHARES COMMON STOCK	472,484	466,839
ELECTRONIC ARTS INC	2,390 SHARES COMMON STOCK	224,963	309,983
ELEVANCE HEALTH INC	5,291 SHARES COMMON STOCK	1,026,306	2,350,738
ELI LILLY & CO	1,951 SHARES COMMON STOCK	525,830	914,980
ENERSYS	5,026 SHARES COMMON STOCK	366,291	545,422
ENERSYS	2,394 SHARES COMMON STOCK	165,598	259,797
ENTEGRIS INC	2,286 SHARES COMMON STOCK	110,965	253,335
ENVESTNET INC	2,854 SHARES COMMON STOCK	180,486	169,385
EOG RESOURCES INC	7,205 SHARES COMMON STOCK	328,005	824,540
EOG RESOURCES INC	3,924 SHARES COMMON STOCK	397,875	449,063
ETSY INC	1,542 SHARES COMMON STOCK	68,313	130,469
EURONET WORLDWIDE INC	3,512 SHARES COMMON STOCK	455,971	412,203
EXPEDITORS INTERNATIONAL OF WA	14,779 SHARES COMMON STOCK	1,349,659	1,790,180
FIDELITY NATIONAL INFORMATION	10,768 SHARES COMMON STOCK	1,234,750	589,010
FLEETCOR TECHNOLOGIES INC	10,722 SHARES COMMON STOCK	2,550,522	2,692,080
FLEX LTD	44,170 SHARES COMMON STOCK	330,323	1,220,859

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND
ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
FLEX LTD	20,220 SHARES COMMON STOCK	351,171	558,881
FMC CORP	10,919 SHARES COMMON STOCK	815,950	1,139,288
FOX FACTORY HOLDING CORP	1,707 SHARES COMMON STOCK	222,916	185,227
GATES INDUSTRIAL CORP PLC	19,306 SHARES COMMON STOCK	233,592	260,245
GEN DIGITAL INC	17,959 SHARES COMMON STOCK	472,314	333,139
GENERAL DYNAMICS CORP	3,094 SHARES COMMON STOCK	723,720	665,674
GLAUKOS CORP	3,614 SHARES COMMON STOCK	209,473	257,353
GLOBAL PAYMENTS INC	12,421 SHARES COMMON STOCK	1,804,232	1,223,717
GLOBAL PAYMENTS INC	1,385 SHARES COMMON STOCK	191,616	136,450
GLOBE LIFE INC	9,791 SHARES COMMON STOCK	605,218	1,073,289
GLOBUS MEDICAL INC	6,277 SHARES COMMON STOCK	344,492	373,733
GOLDMAN SACHS GROUP INC/THE	5,260 SHARES COMMON STOCK	892,075	1,696,560
GROCERY OUTLET HOLDING CORP	6,045 SHARES COMMON STOCK	194,571	185,037
HALLIBURTON CO	32,120 SHARES COMMON STOCK	1,185,513	1,059,639
HARLEY-DAVIDSON INC	44,460 SHARES COMMON STOCK	1,739,130	1,565,437
HEALTH EQUITY INC	2,932 SHARES COMMON STOCK	181,074	185,126
HELEN OF TROY LTD	1,015 SHARES COMMON STOCK	121,242	109,640
HEWLETT PACKARD ENTERPRISE CO	31,552 SHARES COMMON STOCK	343,301	530,074
HOSTESS BRANDS INC	15,616 SHARES COMMON STOCK	246,267	395,397
HOWMET AEROSPACE INC	35,420 SHARES COMMON STOCK	549,746	1,755,415
HOWMET AEROSPACE INC	18,573 SHARES COMMON STOCK	622,543	920,478
HUMANA INC	2,814 SHARES COMMON STOCK	845,218	1,258,224
HURON CONSULTING GROUP INC	10,940 SHARES COMMON STOCK	516,388	928,915
ICU MEDICAL INC	1,693 SHARES COMMON STOCK	305,821	301,676
ILLUMINA INC	850 SHARES COMMON STOCK	270,215	159,367
IMMUNOGEN INC	4,854 SHARES COMMON STOCK	68,062	91,595
INGERSOLL RAND INC	10,539 SHARES COMMON STOCK	439,193	688,829
INTERPUBLIC GROUP OF COS INC/T	25,800 SHARES COMMON STOCK	618,033	995,364
IRHYTHM TECHNOLOGIES INC	854 SHARES COMMON STOCK	84,029	89,089
ITRON INC	1,624 SHARES COMMON STOCK	123,888	117,090
ITT INC	3,259 SHARES COMMON STOCK	218,966	303,771
JABIL INC	18,531 SHARES COMMON STOCK	357,445	2,000,051
JB HUNT TRANSPORT SERVICES INC	3,073 SHARES COMMON STOCK	516,575	556,305
JOHNSON & JOHNSON	27,295 SHARES COMMON STOCK	3,662,305	4,517,868
JPMORGAN CHASE & CO	19,840 SHARES COMMON STOCK	769,115	2,885,530
KENVUE INC	9,620 SHARES COMMON STOCK	211,640	254,160
KEURIG DR PEPPER INC	21,796 SHARES COMMON STOCK	772,567	681,561
KLA CORP	1,769 SHARES COMMON STOCK	596,201	858,000
KLA CORP	1,584 SHARES COMMON STOCK	583,525	768,272
LAM RESEARCH CORP	1,352 SHARES COMMON STOCK	623,722	869,147
LAM RESEARCH CORP	2,158 SHARES COMMON STOCK	570,317	1,387,292
LAMAR ADVERTISING CO	2,067 SHARES COMMON STOCK	165,597	205,150

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
LANDSTAR SYSTEM INC	7,612 SHARES COMMON STOCK	1,028,131	1,465,614
LANTHEUS HOLDINGS INC	2,028 SHARES COMMON STOCK	131,315	170,190
LATTICE SEMICONDUCTOR CORP	1,514 SHARES COMMON STOCK	140,498	145,450
LEGEND BIOTECH CORP	1,112 SHARES COMMON STOCK	49,969	76,761
LEIDOS HOLDINGS INC	4,344 SHARES COMMON STOCK	332,740	384,357
LESLIE'S INC	23,724 SHARES COMMON STOCK	394,340	222,768
LIBERTY MEDIA CORP-LIBERTY FOR	12,105 SHARES COMMON STOCK	468,330	911,264
LIGAND PHARMACEUTICALS INC	3,513 SHARES COMMON STOCK	308,161	253,287
LIVERAMP HOLDINGS INC	6,534 SHARES COMMON STOCK	271,501	186,611
LKQ CORP	13,923 SHARES COMMON STOCK	400,759	811,293
LOEWS CORP	23,886 SHARES COMMON STOCK	780,424	1,418,351
LPL FINANCIAL HOLDINGS INC	1,350 SHARES COMMON STOCK	229,219	293,531
LPL FINANCIAL HOLDINGS INC	2,010 SHARES COMMON STOCK	167,915	437,034
MACOM TECHNOLOGY SOLUTIONS HOL	2,032 SHARES COMMON STOCK	144,107	133,157
MADRIGAL PHARMACEUTICALS INC	773 SHARES COMMON STOCK	168,570	178,563
MADRIGAL PHARMACEUTICALS INC	525 SHARES COMMON STOCK	137,156	121,275
MAGNOLIA OIL & GAS CORP	12,086 SHARES COMMON STOCK	315,499	252,597
MANPOWERGROUP INC	2,875 SHARES COMMON STOCK	146,360	228,275
MARATHON OIL CORP	50,446 SHARES COMMON STOCK	781,341	1,161,267
MARKEL GROUP INC	504 SHARES COMMON STOCK	510,837	697,123
MARVELL TECHNOLOGY INC	4,799 SHARES COMMON STOCK	267,127	286,884
MASCO CORP	12,303 SHARES COMMON STOCK	454,919	705,946
MASTERCARD INC	4,723 SHARES COMMON STOCK	937,648	1,857,556
MAXIMUS INC	4,728 SHARES COMMON STOCK	359,754	399,563
MCKESSON CORP	4,925 SHARES COMMON STOCK	729,083	2,104,502
MEDTRONIC PLC	25,951 SHARES COMMON STOCK	2,221,538	2,286,283
MERCK & CO INC	22,677 SHARES COMMON STOCK	1,445,948	2,616,699
MERCK & CO INC	6,521 SHARES COMMON STOCK	612,250	752,458
META PLATFORMS INC	9,598 SHARES COMMON STOCK	2,528,972	2,754,434
MICROCHIP TECHNOLOGY INC	23,933 SHARES COMMON STOCK	1,756,092	2,144,157
MICROSOFT CORP	31,604 SHARES COMMON STOCK	4,386,305	10,762,426
MIDDLEBY CORP/THE	5,665 SHARES COMMON STOCK	862,701	837,457
MIRION TECHNOLOGIES INC	28,384 SHARES COMMON STOCK	297,591	239,845
MISTER CAR WASH INC	8,448 SHARES COMMON STOCK	127,760	81,523
MOHAWK INDUSTRIES INC	6,398 SHARES COMMON STOCK	827,360	660,018
MOLINA HEALTHCARE INC	2,720 SHARES COMMON STOCK	323,053	819,373
MONSTER BEVERAGE CORP	11,093 SHARES COMMON STOCK	590,060	637,182
NCR CORP	5,289 SHARES COMMON STOCK	141,211	133,283
NEOGEN CORP	8,137 SHARES COMMON STOCK	144,487	176,980
NEOGENOMICS INC	9,234 SHARES COMMON STOCK	158,132	148,390
NETFLIX INC	2,052 SHARES COMMON STOCK	751,135	903,885
NEUROCRINE BIOSCIENCES INC	1,970 SHARES COMMON STOCK	191,773	185,771

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
NEXTRACKER INC	1,655 SHARES COMMON STOCK	39,720	65,886
NICE LTD	850 SHARES COMMON STOCK	120,269	175,525
NIKE INC	6,565 SHARES COMMON STOCK	488,695	724,579
NORDSON CORP	1,071 SHARES COMMON STOCK	188,433	265,801
NRG ENERGY INC	4,355 SHARES COMMON STOCK	116,415	162,833
NVIDIA CORP	12,769 SHARES COMMON STOCK	986,009	5,401,542
NVR INC	321 SHARES COMMON STOCK	1,088,093	2,038,549
OLAPLEX HOLDINGS INC	14,943 SHARES COMMON STOCK	358,042	55,588
OMNIAB INC	19,501 SHARES COMMON STOCK	68,049	98,091
OMNIAB INC/OLD	805 SHARES COMMON STOCK	1,172	-
OMNIAB INC/OLD	805 SHARES COMMON STOCK	1,172	-
OMNICOM GROUP INC	8,848 SHARES COMMON STOCK	621,831	841,887
ON SEMICONDUCTOR CORP	4,444 SHARES COMMON STOCK	307,829	420,314
ON SEMICONDUCTOR CORP	6,861 SHARES COMMON STOCK	142,585	648,913
ORACLE CORP	14,742 SHARES COMMON STOCK	727,099	1,755,625
O'REILLY AUTOMOTIVE INC	1,242 SHARES COMMON STOCK	903,258	1,186,483
OSI SYSTEMS INC	4,322 SHARES COMMON STOCK	397,646	509,261
PACCAR INC	12,355 SHARES COMMON STOCK	559,323	1,033,496
PAGERDUTY INC	9,091 SHARES COMMON STOCK	241,623	204,366
PALO ALTO NETWORKS INC	3,331 SHARES COMMON STOCK	638,430	851,104
PDC ENERGY INC	2,352 SHARES COMMON STOCK	150,495	167,321
PEOPLES CHOICE FINL CORP COM	3,900 SHARES COMMON STOCK	38,622	-
PFTIZER INC	57,332 SHARES COMMON STOCK	1,675,094	2,102,938
PHILIP MORRIS INTERNATIONAL IN	12,692 SHARES COMMON STOCK	1,066,220	1,238,993
PHILLIPS 66	5,650 SHARES COMMON STOCK	334,322	538,897
PIONEER NATURAL RESOURCES CO	3,510 SHARES COMMON STOCK	280,814	727,202
PROCTER & GAMBLE CO/THE	8,199 SHARES COMMON STOCK	1,041,507	1,244,116
PROGRESSIVE CORP/THE	4,435 SHARES COMMON STOCK	648,039	587,061
PROTHENA CORP PLC	966 SHARES COMMON STOCK	53,612	65,958
QUALCOMM INC	15,360 SHARES COMMON STOCK	2,101,166	1,828,454
QUANTUMSCAPE CORP	4,584 SHARES COMMON STOCK	45,578	36,626
QUIDELORTHO CORP	1,644 SHARES COMMON STOCK	165,257	136,222
REATA PHARMACEUTICALS INC	1,240 SHARES COMMON STOCK	116,252	126,430
REGAL REXNORD CORP	2,003 SHARES COMMON STOCK	158,288	308,262
RENAISSANCERE HOLDINGS LTD	9,620 SHARES COMMON STOCK	1,501,349	1,794,322
RENTOKIL INITIAL PLC	18,691 SHARES COMMON STOCK	544,264	729,136
RESIDEO TECHNOLOGIES INC	17,671 SHARES COMMON STOCK	482,361	312,070
REVVITY INC	1,586 SHARES COMMON STOCK	143,512	188,401
RIVIAN AUTOMOTIVE INC	16,578 SHARES COMMON STOCK	610,828	276,189
ROBERT HALF INC	5,277 SHARES COMMON STOCK	247,343	396,936
SAIA INC	1,217 SHARES COMMON STOCK	111,330	416,713
SANOFI	55,286 SHARES COMMON STOCK	2,474,634	2,979,915

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
SAREPTA THERAPEUTICS INC	3,427 SHARES COMMON STOCK	369,378	392,460
SAREPTA THERAPEUTICS INC	2,132 SHARES COMMON STOCK	203,596	244,157
SCHLUMBERGER LTD	29,240 SHARES COMMON STOCK	514,186	1,436,269
SCIENCE APPLICATIONS INTERNATI	12,149 SHARES COMMON STOCK	1,094,647	1,366,520
SEALED AIR CORP	7,504 SHARES COMMON STOCK	336,219	300,160
SENSATA TECHNOLOGIES HOLDING P	11,735 SHARES COMMON STOCK	672,121	527,958
SENSIENT TECHNOLOGIES CORP	6,367 SHARES COMMON STOCK	407,090	452,885
SERVICENOW INC	1,392 SHARES COMMON STOCK	843,507	782,262
SHELL PLC	11,255 SHARES COMMON STOCK	327,925	679,577
SHERWIN-WILLIAMS CO/THE	2,731 SHARES COMMON STOCK	652,607	725,135
SHOCKWAVE MEDICAL INC	554 SHARES COMMON STOCK	112,991	158,117
SIMPLY GOOD FOODS CO/THE	6,758 SHARES COMMON STOCK	188,300	247,275
SNOWFLAKE INC	1,220 SHARES COMMON STOCK	296,231	214,696
SPX TECHNOLOGIES INC	3,208 SHARES COMMON STOCK	182,028	272,584
SS&C TECHNOLOGIES HOLDINGS INC	13,723 SHARES COMMON STOCK	728,407	831,614
SS&C TECHNOLOGIES HOLDINGS INC	9,548 SHARES COMMON STOCK	567,412	578,609
STERIS PLC	1,885 SHARES COMMON STOCK	288,919	424,087
STRIDE INC	4,823 SHARES COMMON STOCK	184,962	179,560
SUMMIT MATERIALS INC	9,515 SHARES COMMON STOCK	224,168	360,143
SYNCHRONY FINANCIAL	18,601 SHARES COMMON STOCK	578,486	630,946
SYNOPSIS INC	2,266 SHARES COMMON STOCK	719,361	986,639
TAKE-TWO INTERACTIVE SOFTWARE	11,424 SHARES COMMON STOCK	1,477,957	1,681,156
TANDEM DIABETES CARE INC	1,258 SHARES COMMON STOCK	51,155	30,871
TE CONNECTIVITY LTD	5,158 SHARES COMMON STOCK	220,458	722,945
TEGNA INC	28,792 SHARES COMMON STOCK	500,385	467,582
TELEDYNE TECHNOLOGIES INC	861 SHARES COMMON STOCK	299,585	353,966
TELEFLEX INC	1,129 SHARES COMMON STOCK	283,784	273,252
TEMPUR SEALY INTERNATIONAL INC	41,320 SHARES COMMON STOCK	1,589,938	1,655,692
TESLA INC	2,207 SHARES COMMON STOCK	564,073	577,726
TEXAS INSTRUMENTS INC	3,086 SHARES COMMON STOCK	547,973	555,542
TEXTRON INC	14,622 SHARES COMMON STOCK	365,958	988,886
THERMO FISHER SCIENTIFIC INC	545 SHARES COMMON STOCK	146,020	284,354
THOR INDUSTRIES INC	2,115 SHARES COMMON STOCK	156,774	218,903
TJX COS INC/THE	13,614 SHARES COMMON STOCK	888,668	1,154,331
T-MOBILE US INC	9,345 SHARES COMMON STOCK	1,203,757	1,298,021
TRAVELERS COS INC/THE	6,123 SHARES COMMON STOCK	291,045	1,063,320
TRAVERE THERAPEUTICS INC	5,906 SHARES COMMON STOCK	125,451	90,716
TRINET GROUP INC	2,832 SHARES COMMON STOCK	189,055	268,955
TYLER TECHNOLOGIES INC	644 SHARES COMMON STOCK	116,694	268,207
UBER TECHNOLOGIES INC	11,483 SHARES COMMON STOCK	430,484	495,721
UNITED PARCEL SERVICE INC	5,574 SHARES COMMON STOCK	498,870	999,140
UNITED PARCEL SERVICE INC	8,662 SHARES COMMON STOCK	1,562,000	1,552,664

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
UNITED THERAPEUTICS CORP	1,324 SHARES COMMON STOCK	299,331	292,273
UNITEDHEALTH GROUP INC	5,007 SHARES COMMON STOCK	636,976	2,406,564
UNITEDHEALTH GROUP INC	3,950 SHARES COMMON STOCK	1,990,842	1,898,528
VAXCYTE INC	6,434 SHARES COMMON STOCK	199,759	321,314
VERTEX PHARMACEUTICALS INC	2,194 SHARES COMMON STOCK	578,300	772,091
VISA INC	10,124 SHARES COMMON STOCK	1,921,000	2,404,248
VISA INC	8,052 SHARES COMMON STOCK	943,114	1,912,189
VISTEON CORP	720 SHARES COMMON STOCK	69,136	103,399
WALKER & DUNLOP INC	2,321 SHARES COMMON STOCK	151,166	183,568
WALLBOX BV CLASS A CW26	1,624 SHARES COMMON STOCK	2,110	796
WALLBOX NV	13,093 SHARES COMMON STOCK	103,903	46,349
WELLS FARGO & CO	30,547 SHARES COMMON STOCK	1,486,797	1,303,746
WENDY'S CO/THE	11,303 SHARES COMMON STOCK	242,161	245,840
WESCO INTERNATIONAL INC	6,337 SHARES COMMON STOCK	369,054	1,134,703
WESTINGHOUSE AIR BRAKE TECHNOL	13,784 SHARES COMMON STOCK	1,116,067	1,511,691
WESTINGHOUSE AIR BRAKE TECHNOL	1,608 SHARES COMMON STOCK	117,090	176,349
WEX INC	1,977 SHARES COMMON STOCK	379,240	359,952
WHIRLPOOL CORP	5,347 SHARES COMMON STOCK	717,729	795,580
WHITE MOUNTAINS INSURANCE GROU	1,151 SHARES COMMON STOCK	701,874	1,598,635
WILLIAMS-SONOMA INC	1,134 SHARES COMMON STOCK	76,640	141,909
WOLFSPEED INC	1,671 SHARES COMMON STOCK	78,915	92,891
WORKDAY INC	5,362 SHARES COMMON STOCK	1,107,631	1,211,222
WYNDHAM HOTELS & RESORTS INC	13,592 SHARES COMMON STOCK	847,861	932,004
XURA INC	6,547 SHARES COMMON STOCK	168,383	163,675
ZIFF DAVIS INC	4,629 SHARES COMMON STOCK	417,761	324,309
ZIMMER BIOMET HOLDINGS INC	6,931 SHARES COMMON STOCK	739,553	1,009,155
ZOETIS INC	4,350 SHARES COMMON STOCK	792,961	749,114
ZURN ELKAY WATER SOLUTIONS COR	8,844 SHARES COMMON STOCK	153,040	237,815
Total common and preferred stocks		188,306,769	270,125,757
COMMON/COLLECTIVE TRUSTS:			
AFL-CIO BUILDING INVESTMENT TRUST	2,168 UNITS - REAL ESTATE	15,005,188	12,590,310
INVESCO BALANCED RISK FUND	1,399,147 GLOBAL TACTICAL ASSETS	30,804,780	36,951,477
LOOMIS SAYLES CORE FIXED INCOME TRUST	1,430,509 UNITS - FIXED INCOME	14,305,094	15,521,027
WELLINGTON CIF OPP INVEST ALLOCATION	1,617,255 UNITS - TOTAL FUND	23,909,713	27,105,192
LS NHIT: INTERMEDIATE DURATION FUND	974,026 UNITS - FIXED INCOME	15,000,000	13,996,753
Total common/collective trusts		99,024,775	106,164,759

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND
ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
MUTUAL FUNDS:			
BRANDYWINEGLB-GLB OPP BOND-IS	3,124,437 SHARES FIXED INCOME	31,105,677	28,244,914
NEUBERGER BERMAN OPPORTUNISTIC FUND	3,622,586 SHARES FIXED INCOME	36,225,864	40,826,549
	Total mutual funds	67,331,541	69,071,463
103-12 INVESTMENT ENTITIES:			
JANUS HENDERSON INTL RESEARCH FUND	633,874 UNITS - EQUITY FUND	44,750,000	59,166,518
LORD ABBETT BANK LOAN TRUST	12,975 UNITS - FIXED INCOME	12,974,873	18,612,696
	Total 103-12 investment entities	57,724,873	77,779,214
COMMINGLED FUNDS:			
JPMCB US ACTIVE VALUE PLUS FUND	973,261 UNITS - EQUITY FUND	19,629,779	76,770,825
JPMCB CORE BOND FUND	1,275,237 UNITS - FIXED INCOME	19,140,728	25,479,235
JPMCB EMERGING MARKETS EQUITY	487,126 UNITS - EQUITY FUND	20,079,333	25,890,746
JPMCB SPECIAL SITUATION	2,876,804 UNITS - REAL ESTATE PROPERTY FUND	20,874,491	34,371,479
JPMCB STRATEGIC PROPERTY FUND	2,355,917 UNITS - REAL ESTATE PROPERTY FUND	22,802,136	29,542,491
	Total commingled funds	102,526,467	192,054,776
PRIVATE EQUITIES:			
JP MORGAN INFRASTRUCTURE FUND	29,813,672 UNITS - REAL ESTATE PROPERTY FUND	25,966,667	24,356,587
ULLICO INFRASTRUCTURE FUND	82,028 UNITS - REAL ESTATE PROPERTY FUND	14,960,249	21,331,274
JP MORGAN U.S. REAL ESTATE FUND	290,708 UNITS - REAL ESTATE PROPERTY FUND	29,010,214	30,562,636
BOYD WATTERSON GSA FUND LP	29,225 UNITS - REAL ESTATE PROPERTY FUND	33,613,230	34,805,281
	Total private equities	103,550,360	111,055,778
MONEY MARKET FUNDS:			
DREYFUS GOVT CASH MGMT INST 289	7,849,891 MONEY MARKET FUND	7,849,891	7,849,891
SIGMA ERISA LIQUIDATING POOL	30,890 MONEY MARKET FUND	30,890	-
	Total money market funds	7,880,781	7,849,891
	Total investments	\$ 626,345,566	\$ 834,101,638

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j - FORM 5500

FOR THE YEAR ENDED JUNE 30, 2023

EIN: 13-2541630

(a) Identity of party	(including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	incurred with transaction	(g) Cost of asset	value of asset on (i) Net gain	
						transaction date	or (loss)
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	\$21,012,986	\$ -	\$ -	\$21,012,986	\$ 21,012,986	\$ -
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	-	18,496,207	-	18,496,207	18,496,207	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended June 30, 2022

Age	Total	Pension Credits								
		Average Accrued Monthly Benefit Payable at Normal Retirement Age								
		Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	7	7	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
20 - 24	119	108	11	-	-	-	-	-	-	-
	\$359	\$311	-	-	-	-	-	-	-	-
25 - 29	340	196	141	3	-	-	-	-	-	-
	\$725	\$384	\$1,172	-	-	-	-	-	-	-
30 - 34	451	191	200	56	4	-	-	-	-	-
	\$1,058	\$418	\$1,285	\$2,275	-	-	-	-	-	-
35 - 39	434	132	155	78	65	4	-	-	-	-
	\$1,573	\$447	\$1,317	\$2,383	\$3,343	-	-	-	-	-
40 - 44	437	105	105	86	101	39	1	-	-	-
	\$2,104	\$463	\$1,313	\$2,492	\$3,423	\$4,296	-	-	-	-
45 - 49	403	68	91	54	78	83	28	1	-	-
	\$2,711	\$477	\$1,376	\$2,540	\$3,451	\$4,505	\$5,303	-	-	-
50 - 54	371	43	58	54	85	63	41	23	4	-
	\$3,216	\$449	\$1,308	\$2,415	\$3,492	\$4,511	\$5,290	\$6,137	-	-
55 - 59	338	23	42	49	54	66	34	41	27	2
	\$3,876	\$485	\$1,463	\$2,467	\$3,424	\$4,404	\$5,246	\$6,308	\$6,983	-
60 - 64	230	19	20	37	32	36	21	22	24	19
	\$4,197	-	\$1,345	\$2,513	\$3,475	\$4,247	\$5,425	\$6,260	\$7,174	-
65 - 69	48	2	8	6	6	8	5	5	1	7
	\$4,290	-	-	-	-	-	-	-	-	-
70 & over	6	-	2	-	3	-	-	1	-	-
	-	-	-	-	-	-	-	-	-	-
Total	3,184	894	833	423	428	299	130	93	56	28
	\$2,247	\$416	\$1,293	\$2,432	\$3,432	\$4,429	\$5,297	\$6,236	\$7,070	\$7,856

Note: Excludes 82 participants with less than one pension credit

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Non-annuitant:</i> Pri-2012 Blue Collar Employee Mortality Tables projected forward generationally using Scale MP-2021 <i>Healthy annuitant:</i> Pri-2012 Blue Collar Annuitant Mortality Tables projected forward generationally using Scale MP-2021 <i>Disabled annuitant:</i> Pri-2012 Disabled Retiree Mortality Tables projected forward generationally using Scale MP-2021 <i>Surviving Spouse:</i> Pri-2012 Blue Collar Contingent Survivor Mortality Tables projected forward generationally using Scale MP-2021 The underlying tables with the generational projection under Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection under Scale MP-2021 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.
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Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Disability	Rate (%)	
		Withdrawal ¹	
		< 3 Years of Service	3+ Years of Service
20	0.05	18.00	6.25
25	0.05	6.25	6.25
30	0.05	6.25	6.25
35	0.06	11.02	7.15
40	0.09	10.35	6.01
45	0.18	9.47	5.82
50	0.40	8.90	5.32
55	0.85	7.82	2.59
60	1.74	7.84	2.12

¹ Withdrawal rates do not apply at or beyond eligibility for an immediate pension.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates (%)
60	2
61	25
62	45
63	15
64-66	25
67	10
68-70	30
71 & older	100

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2022 actuarial valuation.												
Retirement Rates for Inactive Vested Participants	<table> <tr> <th>Age</th><th>Annual Retirement Rates (%)</th></tr> <tr> <td>60 – 61</td><td>20</td></tr> <tr> <td>62</td><td>40</td></tr> <tr> <td>63</td><td>20</td></tr> <tr> <td>64</td><td>60</td></tr> <tr> <td>65 & older</td><td>100</td></tr> </table> The retirement rates for active and inactive vested participants were based on historical and current demographic data, adjusted to reflect the estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years	Age	Annual Retirement Rates (%)	60 – 61	20	62	40	63	20	64	60	65 & older	100
Age	Annual Retirement Rates (%)												
60 – 61	20												
62	40												
63	20												
64	60												
65 & older	100												
Future Benefit Accruals	One pension credit per year. Future benefit accruals are assumed to be based on 2,150 hours per active participant. The future benefit accruals were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals earned based on hours worked per person over the past several years.												
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.												
Definition of Active Participants	Active participants are defined as those with at least 450 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.												
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.												
Percent Married	80%												
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.												
Benefit Election	50% of participants are assumed to elect the Single Life Annuity with 60-month guarantee form of payment, and 50% of participants are assumed to elect the 50% joint-and-survivor annuity with 60-month guarantee. The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several plan years.												

Section 3: Certificate of Actuarial Valuation

Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,700,000 for the year beginning July 1, 2022 (equivalent to \$1,639,136 payable at the beginning of the year) or 6.7% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest:</i> 2.27%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 6.2%, for the Plan Year ending June 30, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -5.6%, for the Plan Year ending June 30, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning	07/01/2022	and ending	06/30/2023
▶ Round off amounts to nearest dollar.			
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan METAL TRADES BRANCH LOCAL 638 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees Metal Trades Branch Local 638 Pension Fund	D Employer Identification Number (EIN) 13-2541630

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)																									
1a Enter the valuation date: Month 07 Day 01 Year 2022																									
b Assets (1) Current value of assets (2) Actuarial value of assets for funding standard account..... c (1) Accrued liability for plan using immediate gain methods (2) Information for plans using spread gain methods: (a) Unfunded liability for methods with bases (b) Accrued liability under entry age normal method..... (c) Normal cost under entry age normal method (3) Accrued liability under unit credit cost method..... d Information on current liabilities of the plan: (1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... (2) "RPA '94" information: (a) Current liability (b) Expected increase in current liability due to benefits accruing during the plan year (c) Expected release from "RPA '94" current liability for the plan year (3) Expected plan disbursements for the plan year	<table><tr><td>1b(1)</td><td>788,919,733</td></tr><tr><td>1b(2)</td><td>818,011,698</td></tr><tr><td>1c(1)</td><td>958,158,262</td></tr><tr><td>1c(2)(a)</td><td></td></tr><tr><td>1c(2)(b)</td><td></td></tr><tr><td>1c(2)(c)</td><td></td></tr><tr><td>1c(3)</td><td>958,158,262</td></tr><tr><td>1d(1)</td><td></td></tr><tr><td>1d(2)(a)</td><td>2,107,808,614</td></tr><tr><td>1d(2)(b)</td><td>80,072,489</td></tr><tr><td>1d(2)(c)</td><td>45,808,974</td></tr><tr><td>1d(3)</td><td>47,508,974</td></tr></table>	1b(1)	788,919,733	1b(2)	818,011,698	1c(1)	958,158,262	1c(2)(a)		1c(2)(b)		1c(2)(c)		1c(3)	958,158,262	1d(1)		1d(2)(a)	2,107,808,614	1d(2)(b)	80,072,489	1d(2)(c)	45,808,974	1d(3)	47,508,974
1b(1)	788,919,733																								
1b(2)	818,011,698																								
1c(1)	958,158,262																								
1c(2)(a)																									
1c(2)(b)																									
1c(2)(c)																									
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1d(1)																									
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1d(2)(b)	80,072,489																								
1d(2)(c)	45,808,974																								
1d(3)	47,508,974																								

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE AF Aldwin P. Frias Signature of actuary ALDWIN P. FRIAS, FSA, FCA, MAAA, EA Type or print name of actuary SEGAL Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	01/19/2024 Date 2306687 Most recent enrollment number 212-251-5000 Telephone number (including area code)
--	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	788,919,733
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,407	611,224,446
(2) For terminated vested participants	1,477	389,104,718
(3) For active participants:		
(a) Non-vested benefits		124,372,243
(b) Vested benefits		983,107,207
(c) Total active	3,184	1,107,479,450
(4) Total	6,068	2,107,808,614
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.42 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2023	45,749,990				
Totals ▶			3(b)	45,749,990	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 2.27 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P | 9P |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 6.2 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -5.6 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 1,639,136 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,244,091	435,494

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

26,278,234

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

241,226,993

33,385,872

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

4,176,487

e Total charges. Add lines 9a through 9d

9e

63,840,593

Credits to funding standard account:

f Prior year credit balance, if any

9f

87,040,934

g Employer contributions. Total from column (b) of line 3

9g

45,749,990

Outstanding balance

h Amortization credits as of valuation date

9h

14,039,495

1,500,323

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

7,665,700

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

302,336,736

(2) "RPA '94" override (90% current liability FFL)

9j(2)

1,146,083,650

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

141,956,947

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

78,116,354

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j - FORM 5500

FOR THE YEAR ENDED JUNE 30, 2023

EIN: 13-2541630

(a) Identity of party	(including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	incurred with transaction	(g) Cost of asset	value of asset on transaction date	(i) Net gain or (loss)
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	\$21,012,986	\$ -	\$ -	\$21,012,986	\$ 21,012,986	\$ -
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	-	18,496,207	-	18,496,207	18,496,207	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning07/01/2022and ending06/30/2023

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A

Name of plan

METAL TRADES BRANCH LOCAL 638 PENSION FUND

B

Three-digit plan number (PN)

001

C

Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Board of Trustees Metal Trades Branch Local 638 Pension Fund

D

Employer Identification Number (EIN)

13-2541630

E

Type of plan:

(1) Multiemployer Defined Benefit

(2) Money Purchase (see instructions)

1a

Enter the valuation date:

Month07Day01Year2022

b

Assets

(1)

Current value of assets

788,919,733

(2)

Actuarial value of assets for funding standard account

818,011,698

c

(1) Accrued liability for plan using immediate gain methods

958,158,262

(2)

Information for plans using spread gain methods:

(a)

Unfunded liability for methods with bases

(b)

Accrued liability under entry age normal method

(c)

Normal cost under entry age normal method

(3)

Accrued liability under unit credit cost method

958,158,262

d

Information on current liabilities of the plan:

(1)

Amount excluded from current liability attributable to pre-participation service (see instructions)

(2)

"RPA '94" information:

(a)

Current liability

2,107,808,614

(b)

Expected increase in current liability due to benefits accruing during the plan year

80,072,489

(c)

Expected release from "RPA '94" current liability for the plan year

45,808,974

(3)

Expected plan disbursements for the plan year

47,508,974

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

AF

Aldwin P. Frias

Signature of actuary

ALDWIN P. FRIAS, FSA, FCA, MAAA, EA

Type or print name of actuary

SEGAL

Firm name

333 WEST 34TH STREET

NEW YORK

NY

10001-2402

Address of the firm

01/19/2024

Date

2306687

Most recent enrollment number

212-251-5000

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2022 v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	788,919,733
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,407	611,224,446
(2) For terminated vested participants	1,477	389,104,718
(3) For active participants:		
(a) Non-vested benefits		124,372,243
(b) Vested benefits		983,107,207
(c) Total active	3,184	1,107,479,450
(4) Total	6,068	2,107,808,614
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.42 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2023	45,749,990				
Totals ▶			3(b)	45,749,990	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)****4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 2.27 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P | 9P |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 6.2 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -5.6 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 1,639,136 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,244,091	435,494

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....

9a

0

b Employer's normal cost for plan year as of valuation date

9b

26,278,234

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

241,226,993

33,385,872

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

4,176,487

e Total charges. Add lines 9a through 9d

9e

63,840,593

Credits to funding standard account:

f Prior year credit balance, if any

9f

87,040,934

g Employer contributions. Total from column (b) of line 3

9g

45,749,990

Outstanding balance

h Amortization credits as of valuation date

9h

14,039,495

1,500,323

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

7,665,700

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

302,336,736

(2) "RPA '94" override (90% current liability FFL)

9j(2)

1,146,083,650

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

141,956,947

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

78,116,354

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$44,633,312	-	\$44,633,312
2023	\$44,633,312	-	\$44,633,312
2024	\$44,633,312	-	\$44,633,312
2025	\$44,633,312	-	\$44,633,312
2026	\$44,633,312	-	\$44,633,312
2027	\$44,633,312	-	\$44,633,312
2028	\$44,633,312	-	\$44,633,312
2029	\$44,633,312	-	\$44,633,312
2030	\$44,633,312	-	\$44,633,312
2031	\$44,633,312	-	\$44,633,312

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.12% beyond (1.82% for 20 years and 1.68% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of June 30, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 30, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 30, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$3,699,258	\$1,126,172	\$40,984,518	\$45,809,948
2023	7,199,746	2,192,283	40,208,101	49,600,130
2024	10,753,123	3,471,979	39,283,129	53,508,231
2025	14,327,752	4,821,543	38,278,322	57,427,617
2026	17,678,200	6,008,008	37,186,491	60,872,699
2027	20,663,243	7,136,507	36,099,496	63,899,246
2028	23,454,164	8,283,730	35,011,320	66,749,214
2029	26,113,241	9,253,879	33,879,661	69,246,781
2030	28,616,456	10,092,959	32,706,305	71,415,720
2031	30,926,884	10,941,372	31,493,343	73,361,599
2032	33,244,775	11,688,270	30,243,051	75,176,096
2033	35,433,206	12,646,133	28,958,000	77,037,339
2034	37,462,561	13,257,142	27,641,040	78,360,743
2035	39,396,538	14,006,188	26,295,389	79,698,115
2036	41,254,581	14,549,078	24,924,767	80,728,426
2037	42,855,063	15,407,931	23,533,492	81,796,486
2038	44,298,722	15,992,116	22,126,501	82,417,339
2039	45,601,105	16,332,860	20,709,072	82,643,037

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$46,728,795	\$16,975,014	\$19,287,134	\$82,990,943
2041	47,842,689	17,441,458	17,867,261	83,151,408
2042	48,658,772	17,821,092	16,456,579	82,936,443
2043	49,266,308	18,216,556	15,062,761	82,545,625
2044	49,749,486	18,536,922	13,694,247	81,980,655
2045	50,117,824	18,830,117	12,359,946	81,307,887
2046	50,222,480	18,990,146	11,069,295	80,281,921
2047	50,139,354	18,999,182	9,832,182	78,970,718
2048	49,870,831	18,899,453	8,658,253	77,428,537
2049	49,468,024	18,765,867	7,556,576	75,790,467
2050	48,876,718	18,472,960	6,535,138	73,884,816
2051	48,064,391	18,162,770	5,600,166	71,827,327
2052	47,198,314	17,894,258	4,755,558	69,848,130
2053	46,199,411	17,469,653	4,002,625	67,671,689
2054	45,073,145	17,030,726	3,340,111	65,443,982
2055	43,849,012	16,451,355	2,764,518	63,064,885
2056	42,493,062	15,835,160	2,270,590	60,598,812
2057	41,034,304	15,095,530	1,851,648	57,981,482

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$39,535,685	\$14,338,335	\$1,500,273	\$55,374,293
2059	37,873,908	13,595,578	1,208,671	52,678,157
2060	36,183,006	12,833,676	969,045	49,985,727
2061	34,377,827	12,055,764	773,899	47,207,490
2062	32,563,678	11,285,262	616,239	44,465,179
2063	30,745,422	10,531,678	489,704	41,766,804
2064	28,931,515	9,796,274	388,691	39,116,480
2065	27,137,982	9,082,651	308,384	36,529,017
2066	25,384,702	8,392,506	244,687	34,021,895
2067	23,678,536	7,727,037	194,228	31,599,801
2068	22,024,428	7,087,192	154,254	29,265,874
2069	20,429,752	6,474,044	122,556	27,026,352
2070	18,896,399	5,888,745	97,388	24,882,532
2071	17,425,678	5,332,033	77,368	22,835,079

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 10 pension credits (at least five of which are future service credits), or fifth anniversary of participation • <i>Amount:</i> – \$3.50 multiplied by the total years of credited past service; plus – 3% of Creditable Employer Contributions made on behalf of the participant on or after July 1, 2008; plus – 3% of Total Accumulated Employer Contributions made on behalf of the participant prior to July 1, 2008, plus – 3% of Total Accumulated Employer Contributions during the period July 1, 1965 to June 30, 1992; plus – \$43.00 multiplied by the total years of credited future service. • Creditable Employer Contributions are the employer contributions that would have been required to be contributed based on the contribution rate in effect on June 30, 2008, or if less, the current contribution rate in effect.
Early Retirement	• <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 15 pension credits (at least five of which are future service credits) • <i>Amount:</i> Normal pension accrued reduced by ½ of 1% for each month of age less than 62
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits (at least two of which are future service credits) or in deferred pension status and receiving Social Security Administration Disability Award • <i>Amount:</i> Normal pension accrued

Section 3: Certificate of Actuarial Valuation

Deferred	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Normal pension accrued payable at Normal Retirement Age, or an early retirement benefit payable at age 60 if employee has 15 pension credits, based on benefit in effect at the date the employee last worked and earned service in covered employment • <i>Normal Retirement Age:</i> 65 or if later, the age of the participant on the fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit:	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 100% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his or her earliest retirement date under the plan • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 2 years of future service credits and not in deferred pension status • <i>Amount:</i> Single lump-sum payment equal to the contributions accumulated in the employee's pension credit account to a maximum of \$55,000 if a spouse's benefit is not payable, or \$8,250 if a spouse's benefit is payable
Forms of Payments	Single Life Annuity 50% Joint-and-Survivor option 50% Joint-and-Survivor option with Pop-up 75% Joint-and-Survivor option 75% Joint-and-Survivor option with Pop-up 100% Joint-and-Survivor option 100% Joint-and-Survivor option with Pop-up All options include a 60-month guarantee
Participation	Beginning of the Plan Year in which 1,000 hours of service have been completed, or after completion of 1,000 hours of service with a contributing employer within a 12-month period following date of employment.

Section 3: Certificate of Actuarial Valuation

Pension Credit

Hours Worked	Pension Credit
450 – 899	$\frac{1}{4}$
900 – 999	$\frac{1}{2}$
1,000 or more	1

Vesting Service

One year of vesting service after 1,000 hours of Covered Employment

Contribution Rates

Effective January 1, 2021, journeyman contribution rate is \$6.75 per hour, with an average contribution rate of \$6.24 per hour.

Effective January 1, 2022, journeyman contribution rate is \$7.00 per hour, with an average contribution rate of \$6.52 per hour.

Effective January 1, 2023, journeyman contribution rate is \$7.50 per hour, with an average contribution rate of \$6.93 per hour.

For benefit accrual purposes, contribution rates vary from \$0.75 to \$5.25 per hour, with an average contribution rate of \$2.41 per hour.

Changes in Plan Provisions

There were no changes in plan provisions reflected in this actuarial valuation

9623810v4/04291.001

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS:			
ABBOTT LABORATORIES	4,964 SHARES COMMON STOCK	\$ 516,974	\$ 541,176
ABBVIE INC	20,653 SHARES COMMON STOCK	2,073,226	2,782,579
ABCAM PLC	9,110 SHARES COMMON STOCK	168,933	222,922
ACTIVISION BLIZZARD INC	11,485 SHARES COMMON STOCK	840,663	968,186
ACUITY BRANDS INC	4,712 SHARES COMMON STOCK	862,704	768,433
ADOBE INC	3,051 SHARES COMMON STOCK	850,831	1,491,908
ADVANCED DRAINAGE SYSTEMS INC	4,160 SHARES COMMON STOCK	453,600	473,325
ADVANCED MICRO DEVICES INC	12,390 SHARES COMMON STOCK	1,139,386	1,411,345
AFLAC INC	22,652 SHARES COMMON STOCK	740,464	1,581,110
AGILITI INC	12,372 SHARES COMMON STOCK	175,770	204,138
AKERO THERAPEUTICS INC	2,961 SHARES COMMON STOCK	106,170	138,249
ALIGHT INC	48,438 SHARES COMMON STOCK	471,940	447,567
ALLEGION PLC	12,385 SHARES COMMON STOCK	1,359,314	1,486,448
ALLISON TRANSMISSION HOLDINGS	14,780 SHARES COMMON STOCK	580,540	834,479
ALLSTATE CORP/THE	6,718 SHARES COMMON STOCK	469,063	732,531
ALPHABET INC	25,272 SHARES COMMON STOCK	2,223,537	3,025,058
ALPHABET INC	36,564 SHARES COMMON STOCK	1,588,387	4,423,147
ALTAIR ENGINEERING INC	2,854 SHARES COMMON STOCK	112,929	216,447
AMAZON.COM INC	34,182 SHARES COMMON STOCK	1,996,463	4,455,966
AMERICAN INTERNATIONAL GROUP I	42,452 SHARES COMMON STOCK	1,981,743	2,442,688
AMERISOURCEBERGEN CORP	8,598 SHARES COMMON STOCK	763,416	1,654,513
AMETEK INC	6,308 SHARES COMMON STOCK	346,175	1,021,139
AMGEN INC	7,724 SHARES COMMON STOCK	1,773,965	1,714,882
AMGEN INC	2,222 SHARES COMMON STOCK	558,338	493,328
AMPRIUS TECHNOLOGIES INC	2,236 SHARES COMMON STOCK	21,098	16,054
AMPRIUS TECHNOLOGIES INC	5,914 SHARES COMMON STOCK	2,411	2,839
ANALOG DEVICES INC	9,901 SHARES COMMON STOCK	1,411,294	1,928,814
AON PLC	3,244 SHARES COMMON STOCK	391,724	1,119,829
AON PLC	488 SHARES COMMON STOCK	100,400	168,458
APELLIS PHARMACEUTICALS INC	760 SHARES COMMON STOCK	37,834	69,236
APOLLO GLOBAL MANAGEMENT INC	5,628 SHARES COMMON STOCK	356,320	432,287
APPLE INC	38,035 SHARES COMMON STOCK	3,092,779	7,377,649
APPLIED MATERIALS INC	6,115 SHARES COMMON STOCK	658,728	883,862
ARROW ELECTRONICS INC	6,843 SHARES COMMON STOCK	228,952	980,123
ASCENDIS PHARMA A/S	1,490 SHARES COMMON STOCK	171,118	132,983
ASPEN TECHNOLOGY INC	811 SHARES COMMON STOCK	148,626	135,932
AST SPACEMOBILE INC	8,811 SHARES COMMON STOCK	84,206	41,412
AUTODESK INC	1,668 SHARES COMMON STOCK	302,249	341,289
AUTOZONE INC	733 SHARES COMMON STOCK	797,933	1,827,633
AVANTOR INC	43,124 SHARES COMMON STOCK	572,127	885,767
AXIS CAPITAL HOLDINGS LTD	3,610 SHARES COMMON STOCK	208,885	194,326
AXON ENTERPRISE INC	1,720 SHARES COMMON STOCK	90,637	335,606

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
AZENTA INC	2,480 SHARES COMMON STOCK	130,727	115,766
BANK OF AMERICA CORP	83,163 SHARES COMMON STOCK	1,184,450	2,385,946
BELDEN INC	5,820 SHARES COMMON STOCK	397,769	556,683
BELLRING BRANDS INC	7,327 SHARES COMMON STOCK	185,930	268,168
BIO-TECHNE CORP	3,232 SHARES COMMON STOCK	170,842	263,828
BLACKBAUD INC	6,438 SHARES COMMON STOCK	494,363	458,257
BLACKSTONE INC	5,192 SHARES COMMON STOCK	280,478	482,700
BOEING CO/THE	3,143 SHARES COMMON STOCK	578,502	663,676
BOOKING HOLDINGS INC	952 SHARES COMMON STOCK	1,818,947	2,570,714
BOOKING HOLDINGS INC	585 SHARES COMMON STOCK	1,134,730	1,579,693
BOSTON SCIENTIFIC CORP	2,336 SHARES COMMON STOCK	126,339	126,354
BP PLC	15,852 SHARES COMMON STOCK	330,825	559,417
BRADY CORP	4,882 SHARES COMMON STOCK	216,992	232,237
BRISTOL-MYERS SQUIBB CO	52,528 SHARES COMMON STOCK	3,764,760	3,359,166
BROADRIDGE FINANCIAL SOLUTIONS	2,792 SHARES COMMON STOCK	353,370	462,439
BRUKER CORP	3,389 SHARES COMMON STOCK	173,742	250,515
BWX TECHNOLOGIES INC	13,472 SHARES COMMON STOCK	773,827	964,191
CABLE ONE INC	250 SHARES COMMON STOCK	273,793	164,270
CADENCE DESIGN SYSTEMS INC	4,614 SHARES COMMON STOCK	724,533	1,082,075
CAESARS ENTERTAINMENT INC	5,244 SHARES COMMON STOCK	468,138	267,287
CANADIAN NATURAL RESOURCES LTD	15,068 SHARES COMMON STOCK	356,655	847,726
CARLISLE COS INC	1,042 SHARES COMMON STOCK	160,787	267,304
CASEY'S GENERAL STORES INC	955 SHARES COMMON STOCK	164,793	232,905
CATALENT INC	9,495 SHARES COMMON STOCK	461,080	411,703
CBOE GLOBAL MARKETS INC	3,227 SHARES COMMON STOCK	308,838	445,358
CDW CORP/DE	4,633 SHARES COMMON STOCK	822,922	850,156
CENTENE CORP	22,744 SHARES COMMON STOCK	1,088,439	1,534,083
CENTENE CORP	3,437 SHARES COMMON STOCK	309,259	231,826
CERIDIAN HCM HOLDING INC	2,923 SHARES COMMON STOCK	216,570	195,753
CHAMPIONX CORP	5,202 SHARES COMMON STOCK	141,122	161,470
CHARLES SCHWAB CORP/THE	13,676 SHARES COMMON STOCK	518,408	775,156
CHARLES SCHWAB CORP/THE	6,069 SHARES COMMON STOCK	395,046	343,991
CHECK POINT SOFTWARE TECHNOLOG	15,321 SHARES COMMON STOCK	1,987,507	1,924,624
CHIPOTLE MEXICAN GRILL INC	362 SHARES COMMON STOCK	565,193	774,318
CHORD ENERGY CORP	7,966 SHARES COMMON STOCK	694,698	1,225,171
CHUBB LTD	9,090 SHARES COMMON STOCK	844,340	1,750,370
CHURCHILL DOWNS INC	1,672 SHARES COMMON STOCK	138,230	232,692
CIGNA GROUP/THE	3,386 SHARES COMMON STOCK	468,462	950,112
CISCO SYSTEMS INC	44,245 SHARES COMMON STOCK	1,536,485	2,289,236
CITIGROUP INC	31,133 SHARES COMMON STOCK	1,150,742	1,433,363
CLARIVATE PLC	31,916 SHARES COMMON STOCK	425,110	304,159

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
CLEAN HARBORS INC	1,306 SHARES COMMON STOCK	177,960	214,746
CLEARWATER ANALYTICS HOLDINGS	4,669 SHARES COMMON STOCK	78,251	74,097
CM LIFE SCIENCES II -CW27	1,408 SHARES COMMON STOCK	3,951	352
COCA-COLA EUROPACIFIC PARTNERS	8,039 SHARES COMMON STOCK	338,316	517,953
COGNIZANT TECHNOLOGY SOLUTIONS	26,341 SHARES COMMON STOCK	1,701,720	1,719,540
CONOCOPHILLIPS	7,830 SHARES COMMON STOCK	323,291	811,266
CONSENSUS CLOUD SOLUTIONS INC	3,177 SHARES COMMON STOCK	124,785	98,487
CONSTELLATION BRANDS INC	3,955 SHARES COMMON STOCK	753,356	973,444
CORTEVA INC	19,663 SHARES COMMON STOCK	541,076	1,126,690
COSTAR GROUP INC	9,208 SHARES COMMON STOCK	431,198	819,512
CRH PLC	16,327 SHARES COMMON STOCK	527,932	909,904
CROWN HOLDINGS INC	7,052 SHARES COMMON STOCK	507,490	612,607
CURTISS-WRIGHT CORP	3,882 SHARES COMMON STOCK	398,639	712,968
CYMABAY THERAPEUTICS INC	4,618 SHARES COMMON STOCK	40,427	50,567
DANAHER CORP	1,824 SHARES COMMON STOCK	508,500	437,760
DECKERS OUTDOOR CORP	891 SHARES COMMON STOCK	221,100	470,145
DEERE & CO	3,195 SHARES COMMON STOCK	1,168,479	1,294,582
DESKTOP METAL INC	4,062 SHARES COMMON STOCK	13,711	7,190
DEVON ENERGY CORP	14,774 SHARES COMMON STOCK	326,719	714,175
DEXCOM INC	2,235 SHARES COMMON STOCK	265,109	287,220
DIAMONDBACK ENERGY INC	9,720 SHARES COMMON STOCK	782,143	1,276,819
DISCOVER FINANCIAL SERVICES	8,439 SHARES COMMON STOCK	507,218	986,097
DONALDSON CO INC	5,263 SHARES COMMON STOCK	294,518	328,990
DRIVEN BRANDS HOLDINGS INC	5,304 SHARES COMMON STOCK	122,172	143,526
DYNATRACE INC	7,417 SHARES COMMON STOCK	269,751	381,753
EAGLE PHARMACEUTICALS INC/DE	2,058 SHARES COMMON STOCK	132,373	40,008
EDWARDS LIFESCIENCES CORP	4,949 SHARES COMMON STOCK	472,484	466,839
ELECTRONIC ARTS INC	2,390 SHARES COMMON STOCK	224,963	309,983
ELEVANCE HEALTH INC	5,291 SHARES COMMON STOCK	1,026,306	2,350,738
ELI LILLY & CO	1,951 SHARES COMMON STOCK	525,830	914,980
ENERSYS	5,026 SHARES COMMON STOCK	366,291	545,422
ENERSYS	2,394 SHARES COMMON STOCK	165,598	259,797
ENTEGRIS INC	2,286 SHARES COMMON STOCK	110,965	253,335
ENVESTNET INC	2,854 SHARES COMMON STOCK	180,486	169,385
EOG RESOURCES INC	7,205 SHARES COMMON STOCK	328,005	824,540
EOG RESOURCES INC	3,924 SHARES COMMON STOCK	397,875	449,063
ETSY INC	1,542 SHARES COMMON STOCK	68,313	130,469
EURONET WORLDWIDE INC	3,512 SHARES COMMON STOCK	455,971	412,203
EXPEDITORS INTERNATIONAL OF WA	14,779 SHARES COMMON STOCK	1,349,659	1,790,180
FIDELITY NATIONAL INFORMATION	10,768 SHARES COMMON STOCK	1,234,750	589,010
FLEETCOR TECHNOLOGIES INC	10,722 SHARES COMMON STOCK	2,550,522	2,692,080
FLEX LTD	44,170 SHARES COMMON STOCK	330,323	1,220,859

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
FLEX LTD	20,220 SHARES COMMON STOCK	351,171	558,881
FMC CORP	10,919 SHARES COMMON STOCK	815,950	1,139,288
FOX FACTORY HOLDING CORP	1,707 SHARES COMMON STOCK	222,916	185,227
GATES INDUSTRIAL CORP PLC	19,306 SHARES COMMON STOCK	233,592	260,245
GEN DIGITAL INC	17,959 SHARES COMMON STOCK	472,314	333,139
GENERAL DYNAMICS CORP	3,094 SHARES COMMON STOCK	723,720	665,674
GLAUKOS CORP	3,614 SHARES COMMON STOCK	209,473	257,353
GLOBAL PAYMENTS INC	12,421 SHARES COMMON STOCK	1,804,232	1,223,717
GLOBAL PAYMENTS INC	1,385 SHARES COMMON STOCK	191,616	136,450
GLOBE LIFE INC	9,791 SHARES COMMON STOCK	605,218	1,073,289
GLOBUS MEDICAL INC	6,277 SHARES COMMON STOCK	344,492	373,733
GOLDMAN SACHS GROUP INC/THE	5,260 SHARES COMMON STOCK	892,075	1,696,560
GROCERY OUTLET HOLDING CORP	6,045 SHARES COMMON STOCK	194,571	185,037
HALLIBURTON CO	32,120 SHARES COMMON STOCK	1,185,513	1,059,639
HARLEY-DAVIDSON INC	44,460 SHARES COMMON STOCK	1,739,130	1,565,437
HEALTH EQUITY INC	2,932 SHARES COMMON STOCK	181,074	185,126
HELEN OF TROY LTD	1,015 SHARES COMMON STOCK	121,242	109,640
HEWLETT PACKARD ENTERPRISE CO	31,552 SHARES COMMON STOCK	343,301	530,074
HOSTESS BRANDS INC	15,616 SHARES COMMON STOCK	246,267	395,397
HOWMET AEROSPACE INC	35,420 SHARES COMMON STOCK	549,746	1,755,415
HOWMET AEROSPACE INC	18,573 SHARES COMMON STOCK	622,543	920,478
HUMANA INC	2,814 SHARES COMMON STOCK	845,218	1,258,224
HURON CONSULTING GROUP INC	10,940 SHARES COMMON STOCK	516,388	928,915
ICU MEDICAL INC	1,693 SHARES COMMON STOCK	305,821	301,676
ILLUMINA INC	850 SHARES COMMON STOCK	270,215	159,367
IMMUNOGEN INC	4,854 SHARES COMMON STOCK	68,062	91,595
INGERSOLL RAND INC	10,539 SHARES COMMON STOCK	439,193	688,829
INTERPUBLIC GROUP OF COS INC/T	25,800 SHARES COMMON STOCK	618,033	995,364
IRHYTHM TECHNOLOGIES INC	854 SHARES COMMON STOCK	84,029	89,089
ITRON INC	1,624 SHARES COMMON STOCK	123,888	117,090
ITT INC	3,259 SHARES COMMON STOCK	218,966	303,771
JABIL INC	18,531 SHARES COMMON STOCK	357,445	2,000,051
JB HUNT TRANSPORT SERVICES INC	3,073 SHARES COMMON STOCK	516,575	556,305
JOHNSON & JOHNSON	27,295 SHARES COMMON STOCK	3,662,305	4,517,868
JPMORGAN CHASE & CO	19,840 SHARES COMMON STOCK	769,115	2,885,530
KENVUE INC	9,620 SHARES COMMON STOCK	211,640	254,160
KEURIG DR PEPPER INC	21,796 SHARES COMMON STOCK	772,567	681,561
KLA CORP	1,769 SHARES COMMON STOCK	596,201	858,000
KLA CORP	1,584 SHARES COMMON STOCK	583,525	768,272
LAM RESEARCH CORP	1,352 SHARES COMMON STOCK	623,722	869,147
LAM RESEARCH CORP	2,158 SHARES COMMON STOCK	570,317	1,387,292
LAMAR ADVERTISING CO	2,067 SHARES COMMON STOCK	165,597	205,150

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
LANDSTAR SYSTEM INC	7,612 SHARES COMMON STOCK	1,028,131	1,465,614
LANTHEUS HOLDINGS INC	2,028 SHARES COMMON STOCK	131,315	170,190
LATTICE SEMICONDUCTOR CORP	1,514 SHARES COMMON STOCK	140,498	145,450
LEGEND BIOTECH CORP	1,112 SHARES COMMON STOCK	49,969	76,761
LEIDOS HOLDINGS INC	4,344 SHARES COMMON STOCK	332,740	384,357
LESLIE'S INC	23,724 SHARES COMMON STOCK	394,340	222,768
LIBERTY MEDIA CORP-LIBERTY FOR	12,105 SHARES COMMON STOCK	468,330	911,264
LIGAND PHARMACEUTICALS INC	3,513 SHARES COMMON STOCK	308,161	253,287
LIVERAMP HOLDINGS INC	6,534 SHARES COMMON STOCK	271,501	186,611
LKQ CORP	13,923 SHARES COMMON STOCK	400,759	811,293
LOEWS CORP	23,886 SHARES COMMON STOCK	780,424	1,418,351
LPL FINANCIAL HOLDINGS INC	1,350 SHARES COMMON STOCK	229,219	293,531
LPL FINANCIAL HOLDINGS INC	2,010 SHARES COMMON STOCK	167,915	437,034
MACOM TECHNOLOGY SOLUTIONS HOL	2,032 SHARES COMMON STOCK	144,107	133,157
MADRIGAL PHARMACEUTICALS INC	773 SHARES COMMON STOCK	168,570	178,563
MADRIGAL PHARMACEUTICALS INC	525 SHARES COMMON STOCK	137,156	121,275
MAGNOLIA OIL & GAS CORP	12,086 SHARES COMMON STOCK	315,499	252,597
MANPOWERGROUP INC	2,875 SHARES COMMON STOCK	146,360	228,275
MARATHON OIL CORP	50,446 SHARES COMMON STOCK	781,341	1,161,267
MARKEL GROUP INC	504 SHARES COMMON STOCK	510,837	697,123
MARVELL TECHNOLOGY INC	4,799 SHARES COMMON STOCK	267,127	286,884
MASCO CORP	12,303 SHARES COMMON STOCK	454,919	705,946
MASTERCARD INC	4,723 SHARES COMMON STOCK	937,648	1,857,556
MAXIMUS INC	4,728 SHARES COMMON STOCK	359,754	399,563
MCKESSON CORP	4,925 SHARES COMMON STOCK	729,083	2,104,502
MEDTRONIC PLC	25,951 SHARES COMMON STOCK	2,221,538	2,286,283
MERCK & CO INC	22,677 SHARES COMMON STOCK	1,445,948	2,616,699
MERCK & CO INC	6,521 SHARES COMMON STOCK	612,250	752,458
META PLATFORMS INC	9,598 SHARES COMMON STOCK	2,528,972	2,754,434
MICROCHIP TECHNOLOGY INC	23,933 SHARES COMMON STOCK	1,756,092	2,144,157
MICROSOFT CORP	31,604 SHARES COMMON STOCK	4,386,305	10,762,426
MIDDLEBY CORP/THE	5,665 SHARES COMMON STOCK	862,701	837,457
MIRION TECHNOLOGIES INC	28,384 SHARES COMMON STOCK	297,591	239,845
MISTER CAR WASH INC	8,448 SHARES COMMON STOCK	127,760	81,523
MOHAWK INDUSTRIES INC	6,398 SHARES COMMON STOCK	827,360	660,018
MOLINA HEALTHCARE INC	2,720 SHARES COMMON STOCK	323,053	819,373
MONSTER BEVERAGE CORP	11,093 SHARES COMMON STOCK	590,060	637,182
NCR CORP	5,289 SHARES COMMON STOCK	141,211	133,283
NEOGEN CORP	8,137 SHARES COMMON STOCK	144,487	176,980
NEOGENOMICS INC	9,234 SHARES COMMON STOCK	158,132	148,390
NETFLIX INC	2,052 SHARES COMMON STOCK	751,135	903,885
NEUROCRINE BIOSCIENCES INC	1,970 SHARES COMMON STOCK	191,773	185,771

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
NEXTRACKER INC	1,655 SHARES COMMON STOCK	39,720	65,886
NICE LTD	850 SHARES COMMON STOCK	120,269	175,525
NIKE INC	6,565 SHARES COMMON STOCK	488,695	724,579
NORDSON CORP	1,071 SHARES COMMON STOCK	188,433	265,801
NRG ENERGY INC	4,355 SHARES COMMON STOCK	116,415	162,833
NVIDIA CORP	12,769 SHARES COMMON STOCK	986,009	5,401,542
NVR INC	321 SHARES COMMON STOCK	1,088,093	2,038,549
OLAPLEX HOLDINGS INC	14,943 SHARES COMMON STOCK	358,042	55,588
OMNIAB INC	19,501 SHARES COMMON STOCK	68,049	98,091
OMNIAB INC/OLD	805 SHARES COMMON STOCK	1,172	-
OMNIAB INC/OLD	805 SHARES COMMON STOCK	1,172	-
OMNICOM GROUP INC	8,848 SHARES COMMON STOCK	621,831	841,887
ON SEMICONDUCTOR CORP	4,444 SHARES COMMON STOCK	307,829	420,314
ON SEMICONDUCTOR CORP	6,861 SHARES COMMON STOCK	142,585	648,913
ORACLE CORP	14,742 SHARES COMMON STOCK	727,099	1,755,625
O'REILLY AUTOMOTIVE INC	1,242 SHARES COMMON STOCK	903,258	1,186,483
OSI SYSTEMS INC	4,322 SHARES COMMON STOCK	397,646	509,261
PACCAR INC	12,355 SHARES COMMON STOCK	559,323	1,033,496
PAGERDUTY INC	9,091 SHARES COMMON STOCK	241,623	204,366
PALO ALTO NETWORKS INC	3,331 SHARES COMMON STOCK	638,430	851,104
PDC ENERGY INC	2,352 SHARES COMMON STOCK	150,495	167,321
PEOPLES CHOICE FINL CORP COM	3,900 SHARES COMMON STOCK	38,622	-
PFIZER INC	57,332 SHARES COMMON STOCK	1,675,094	2,102,938
PHILIP MORRIS INTERNATIONAL IN	12,692 SHARES COMMON STOCK	1,066,220	1,238,993
PHILLIPS 66	5,650 SHARES COMMON STOCK	334,322	538,897
PIONEER NATURAL RESOURCES CO	3,510 SHARES COMMON STOCK	280,814	727,202
PROCTER & GAMBLE CO/THE	8,199 SHARES COMMON STOCK	1,041,507	1,244,116
PROGRESSIVE CORP/THE	4,435 SHARES COMMON STOCK	648,039	587,061
PROTHENA CORP PLC	966 SHARES COMMON STOCK	53,612	65,958
QUALCOMM INC	15,360 SHARES COMMON STOCK	2,101,166	1,828,454
QUANTUMSCAPE CORP	4,584 SHARES COMMON STOCK	45,578	36,626
QUIDELORTHO CORP	1,644 SHARES COMMON STOCK	165,257	136,222
REATA PHARMACEUTICALS INC	1,240 SHARES COMMON STOCK	116,252	126,430
REGAL REXNORD CORP	2,003 SHARES COMMON STOCK	158,288	308,262
RENAISSANCERE HOLDINGS LTD	9,620 SHARES COMMON STOCK	1,501,349	1,794,322
RENTOKIL INITIAL PLC	18,691 SHARES COMMON STOCK	544,264	729,136
RESIDEO TECHNOLOGIES INC	17,671 SHARES COMMON STOCK	482,361	312,070
REVVITY INC	1,586 SHARES COMMON STOCK	143,512	188,401
RIVIAN AUTOMOTIVE INC	16,578 SHARES COMMON STOCK	610,828	276,189
ROBERT HALF INC	5,277 SHARES COMMON STOCK	247,343	396,936
SAIA INC	1,217 SHARES COMMON STOCK	111,330	416,713
SANOFI	55,286 SHARES COMMON STOCK	2,474,634	2,979,915

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
SAREPTA THERAPEUTICS INC	3,427 SHARES COMMON STOCK	369,378	392,460
SAREPTA THERAPEUTICS INC	2,132 SHARES COMMON STOCK	203,596	244,157
SCHLUMBERGER LTD	29,240 SHARES COMMON STOCK	514,186	1,436,269
SCIENCE APPLICATIONS INTERNATI	12,149 SHARES COMMON STOCK	1,094,647	1,366,520
SEALED AIR CORP	7,504 SHARES COMMON STOCK	336,219	300,160
SENSATA TECHNOLOGIES HOLDING P	11,735 SHARES COMMON STOCK	672,121	527,958
SENSIENT TECHNOLOGIES CORP	6,367 SHARES COMMON STOCK	407,090	452,885
SERVICENOW INC	1,392 SHARES COMMON STOCK	843,507	782,262
SHELL PLC	11,255 SHARES COMMON STOCK	327,925	679,577
SHERWIN-WILLIAMS CO/THE	2,731 SHARES COMMON STOCK	652,607	725,135
SHOCKWAVE MEDICAL INC	554 SHARES COMMON STOCK	112,991	158,117
SIMPLY GOOD FOODS CO/THE	6,758 SHARES COMMON STOCK	188,300	247,275
SNOWFLAKE INC	1,220 SHARES COMMON STOCK	296,231	214,696
SPX TECHNOLOGIES INC	3,208 SHARES COMMON STOCK	182,028	272,584
SS&C TECHNOLOGIES HOLDINGS INC	13,723 SHARES COMMON STOCK	728,407	831,614
SS&C TECHNOLOGIES HOLDINGS INC	9,548 SHARES COMMON STOCK	567,412	578,609
STERIS PLC	1,885 SHARES COMMON STOCK	288,919	424,087
STRIDE INC	4,823 SHARES COMMON STOCK	184,962	179,560
SUMMIT MATERIALS INC	9,515 SHARES COMMON STOCK	224,168	360,143
SYNCHRONY FINANCIAL	18,601 SHARES COMMON STOCK	578,486	630,946
SYNOPSIS INC	2,266 SHARES COMMON STOCK	719,361	986,639
TAKE-TWO INTERACTIVE SOFTWARE	11,424 SHARES COMMON STOCK	1,477,957	1,681,156
TANDEM DIABETES CARE INC	1,258 SHARES COMMON STOCK	51,155	30,871
TE CONNECTIVITY LTD	5,158 SHARES COMMON STOCK	220,458	722,945
TEGNA INC	28,792 SHARES COMMON STOCK	500,385	467,582
TELEDYNE TECHNOLOGIES INC	861 SHARES COMMON STOCK	299,585	353,966
TELEFLEX INC	1,129 SHARES COMMON STOCK	283,784	273,252
TEMPUR SEALY INTERNATIONAL INC	41,320 SHARES COMMON STOCK	1,589,938	1,655,692
TESLA INC	2,207 SHARES COMMON STOCK	564,073	577,726
TEXAS INSTRUMENTS INC	3,086 SHARES COMMON STOCK	547,973	555,542
TEXTRON INC	14,622 SHARES COMMON STOCK	365,958	988,886
THERMO FISHER SCIENTIFIC INC	545 SHARES COMMON STOCK	146,020	284,354
THOR INDUSTRIES INC	2,115 SHARES COMMON STOCK	156,774	218,903
TJX COS INC/THE	13,614 SHARES COMMON STOCK	888,668	1,154,331
T-MOBILE US INC	9,345 SHARES COMMON STOCK	1,203,757	1,298,021
TRAVELERS COS INC/THE	6,123 SHARES COMMON STOCK	291,045	1,063,320
TRAVERE THERAPEUTICS INC	5,906 SHARES COMMON STOCK	125,451	90,716
TRINET GROUP INC	2,832 SHARES COMMON STOCK	189,055	268,955
TYLER TECHNOLOGIES INC	644 SHARES COMMON STOCK	116,694	268,207
UBER TECHNOLOGIES INC	11,483 SHARES COMMON STOCK	430,484	495,721
UNITED PARCEL SERVICE INC	5,574 SHARES COMMON STOCK	498,870	999,140
UNITED PARCEL SERVICE INC	8,662 SHARES COMMON STOCK	1,562,000	1,552,664

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
UNITED THERAPEUTICS CORP	1,324 SHARES COMMON STOCK	299,331	292,273
UNITEDHEALTH GROUP INC	5,007 SHARES COMMON STOCK	636,976	2,406,564
UNITEDHEALTH GROUP INC	3,950 SHARES COMMON STOCK	1,990,842	1,898,528
VAXCYTE INC	6,434 SHARES COMMON STOCK	199,759	321,314
VERTEX PHARMACEUTICALS INC	2,194 SHARES COMMON STOCK	578,300	772,091
VISA INC	10,124 SHARES COMMON STOCK	1,921,000	2,404,248
VISA INC	8,052 SHARES COMMON STOCK	943,114	1,912,189
VISTEON CORP	720 SHARES COMMON STOCK	69,136	103,399
WALKER & DUNLOP INC	2,321 SHARES COMMON STOCK	151,166	183,568
WALLBOX BV CLASS A CW26	1,624 SHARES COMMON STOCK	2,110	796
WALLBOX NV	13,093 SHARES COMMON STOCK	103,903	46,349
WELLS FARGO & CO	30,547 SHARES COMMON STOCK	1,486,797	1,303,746
WENDY'S CO/THE	11,303 SHARES COMMON STOCK	242,161	245,840
WESCO INTERNATIONAL INC	6,337 SHARES COMMON STOCK	369,054	1,134,703
WESTINGHOUSE AIR BRAKE TECHNOL	13,784 SHARES COMMON STOCK	1,116,067	1,511,691
WESTINGHOUSE AIR BRAKE TECHNOL	1,608 SHARES COMMON STOCK	117,090	176,349
WEX INC	1,977 SHARES COMMON STOCK	379,240	359,952
WHIRLPOOL CORP	5,347 SHARES COMMON STOCK	717,729	795,580
WHITE MOUNTAINS INSURANCE GROU	1,151 SHARES COMMON STOCK	701,874	1,598,635
WILLIAM S-SONOMA INC	1,134 SHARES COMMON STOCK	76,640	141,909
WOLFSPEED INC	1,671 SHARES COMMON STOCK	78,915	92,891
WORKDAY INC	5,362 SHARES COMMON STOCK	1,107,631	1,211,222
WYNDHAM HOTELS & RESORTS INC	13,592 SHARES COMMON STOCK	847,861	932,004
XURA INC	6,547 SHARES COMMON STOCK	168,383	163,675
ZIFF DAVIS INC	4,629 SHARES COMMON STOCK	417,761	324,309
ZIMMER BIOMET HOLDINGS INC	6,931 SHARES COMMON STOCK	739,553	1,009,155
ZOETIS INC	4,350 SHARES COMMON STOCK	792,961	749,114
ZURN ELKAY WATER SOLUTIONS COR	8,844 SHARES COMMON STOCK	153,040	237,815
Total common and preferred stocks		188,306,769	270,125,757
COMMON/COLLECTIVE TRUSTS:			
AFL-CIO BUILDING INVESTMENT TRUST	2,168 UNITS - REAL ESTATE	15,005,188	12,590,310
INVESCO BALANCED RISK FUND	1,399,147 GLOBAL TACTICAL ASSETS	30,804,780	36,951,477
LOOMIS SAYLES CORE FIXED INCOME TRUST	1,430,509 UNITS - FIXED INCOME	14,305,094	15,521,027
WELLINGTON CIF OPP INVEST ALLOCATION	1,617,255 UNITS - TOTAL FUND	23,909,713	27,105,192
LS NHIT: INTERMEDIATE DURATION FUND	974,026 UNITS - FIXED INCOME	15,000,000	13,996,753
Total common/collective trusts		99,024,775	106,164,759

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND
ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2023

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(b) Identity of issue, borrower, lessors or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
MUTUAL FUNDS:				
BRANDYWINEGLB-GLB OPP BOND-IS	3,124,437	SHARES FIXED INCOME	31,105,677	28,244,914
NEUBERGER BERMAN OPPORTUNISTIC FUND	3,622,586	SHARES FIXED INCOME	36,225,864	40,826,549
		Total mutual funds	67,331,541	69,071,463
103-12 INVESTMENT ENTITIES:				
JANUS HENDERSON INTL RESEARCH FUND	633,874	UNITS - EQUITY FUND	44,750,000	59,166,518
LORD ABBETT BANK LOAN TRUST	12,975	UNITS - FIXED INCOME	12,974,873	18,612,696
		Total 103-12 investment entities	57,724,873	77,779,214
COMMINGLED FUNDS:				
JPMCB US ACTIVE VALUE PLUS FUND	973,261	UNITS - EQUITY FUND	19,629,779	76,770,825
JPMCB CORE BOND FUND	1,275,237	UNITS - FIXED INCOME	19,140,728	25,479,235
JPMCB EMERGING MARKETS EQUITY	487,126	UNITS - EQUITY FUND	20,079,333	25,890,746
JPMCB SPECIAL SITUATION	2,876,804	UNITS - REAL ESTATE PROPERTY FUND	20,874,491	34,371,479
JPMCB STRATEGIC PROPERTY FUND	2,355,917	UNITS - REAL ESTATE PROPERTY FUND	22,802,136	29,542,491
		Total commingled funds	102,526,467	192,054,776
PRIVATE EQUITIES:				
JP MORGAN INFRASTRUCTURE FUND	29,813,672	UNITS - REAL ESTATE PROPERTY FUND	25,966,667	24,356,587
ULLICO INFRASTRUCTURE FUND	82,028	UNITS - REAL ESTATE PROPERTY FUND	14,960,249	21,331,274
JP MORGAN U.S. REAL ESTATE FUND	290,708	UNITS - REAL ESTATE PROPERTY FUND	29,010,214	30,562,636
BOYD WATTERSON GSA FUND LP	29,225	UNITS - REAL ESTATE PROPERTY FUND	33,613,230	34,805,281
		Total private equities	103,550,360	111,055,778
MONEY MARKET FUNDS:				
DREYFUS GOVT CASH MGMT INST 289	7,849,891	MONEY MARKET FUND	7,849,891	7,849,891
SIGMA ERISA LIQUIDATING POOL	30,890	MONEY MARKET FUND	30,890	-
		Total money market funds	7,880,781	7,849,891
		Total investments	\$ 626,345,566	\$ 834,101,638

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1994	\$436,305	2	\$225,530
Plan amendment	07/01/1996	2,276,870	4	628,221
Plan amendment	07/01/1997	6,227,882	5	1,419,554
Plan amendment	07/01/1998	8,000,755	6	1,568,715
Plan amendment	07/01/1999	7,537,206	7	1,307,059
Plan amendment	07/01/2002	2,278,844	10	303,230
Plan amendment	07/01/2004	32,592	12	3,835
Assumption change	07/01/2004	2,291,926	12	269,680
Plan amendment	07/01/2005	6,060,967	13	677,757
Plan amendment	07/01/2006	1,529,173	14	163,414
Actuarial loss	07/01/2008	843,116	1	843,116
Plan amendment	07/01/2009	698,843	2	361,238
Actuarial loss	07/01/2009	1,826,934	2	944,357
Investment base subject to relief	07/01/2009	29,352,647	16	2,903,927
Assumption change	07/01/2010	2,769,079	3	986,133
Investment base subject to relief	07/01/2011	3,913,092	16	387,132
Actuarial loss	07/01/2012	2,338,346	5	532,991
Investment base subject to relief	07/01/2012	13,044,980	16	1,290,571
Investment base subject to relief	07/01/2013	13,683,968	16	1,353,788
Actuarial loss	07/01/2014	3,694,532	7	640,684
Assumption change	07/01/2015	987,035	8	154,483
Actuarial Loss	07/01/2015	4,921,475	8	770,270
Plan amendment	07/01/2016	11,766,702	9	1,687,878
Actuarial loss	07/01/2016	17,140,740	9	2,458,759

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	07/01/2017	13,744,282	10	1,828,857
Actuarial loss	07/01/2018	11,946,767	11	1,488,957
Assumption change	07/01/2018	18,978,619	11	2,365,355
Actuarial loss	07/01/2019	12,002,980	12	1,412,336
Actuarial loss	07/01/2020	11,152,301	13	1,247,086
Assumption change	07/01/2021	25,503,945	14	2,725,465
Actuarial Loss	07/01/2022	4,244,091	15	435,494
Total		\$241,226,993		\$33,385,872

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	07/01/2021	\$14,039,495	14	\$1,500,323
Total		\$14,039,495		\$1,500,323

Section 3: Certificate of Actuarial Valuation

Justification for Changes in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.27% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2022:

- Administrative Expenses, previously \$1,600,000.