

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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 HOSPITAL AND WELFARE FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 07/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) BOARD OF TRUSTEES OF METAL TRADES BRANCH LOCAL 638 HOSPITAL & WELFARE FUND
2b Employer Identification Number (EIN) 13-6211854
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.

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

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3225
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	3065
	<b>6a(2)</b>	3090
	<b>6b</b>	177
	<b>6c</b>	0
	<b>6d</b>	3267
	<b>6e</b>	0
	<b>6f</b>	3267
	<b>6g(1)</b>	0
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	288

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4D 4E 4F

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

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

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>METAL TRADES BRANCH LOCAL 638 HOSPITAL AND WELFARE FUND</b>		<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF METAL TRADES BRANCH LOCAL 638 HOSPITAL &amp; WELFARE</b>		<b>D</b> Employer Identification Number (EIN) <b>13-6211854</b>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier

**METROPOLITAN LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-5581829</b>	<b>65978</b>	<b>0102654</b>	<b>7422</b>	<b>07/01/2023</b>	<b>06/30/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits ..... **7c(2)**  
 (3) Interest credited during the year ..... **7c(3)**  
 (4) Transferred from separate account..... **7c(4)**  
 (5) Other (specify below) ..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:  
 (1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier ..... **7e(2)**  
 (3) Transferred to separate account..... **7e(3)**  
 (4) Other (specify below) ..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)**

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	4046314
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>METAL TRADES BRANCH LOCAL 638 HOSPITAL AND WELFARE FUND</b>		<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF METAL TRADES BRANCH LOCAL 638 HOSPITAL &amp; WELFARE</b>		<b>D</b> Employer Identification Number (EIN) <b>13-6211854</b>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier

**METROPOLITAN LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-5581829</b>	<b>65978</b>	<b>0147070</b>	<b>3188</b>	<b>01/01/2023</b>	<b>12/31/2023</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits ..... **7c(2)**  
 (3) Interest credited during the year ..... **7c(3)**  
 (4) Transferred from separate account..... **7c(4)**  
 (5) Other (specify below) ..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier ..... **7e(2)**  
 (3) Transferred to separate account..... **7e(3)**  
 (4) Other (specify below) ..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)**

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	339984
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>METAL TRADES BRANCH LOCAL 638 HOSPITAL AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF METAL TRADES BRANCH LOCAL 638 HOSPITAL &amp; WELFARE</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6211854</b>	

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

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

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

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

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

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

**T. ROWE PRICE ASSOCIATES, INC.**

**52-0556948**

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

**LORD ABBETT & CO, LLC.**

**13-5620131**

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

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

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

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

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

EMPIRE HEALTHCHOICE ASSURANCE, INC.

23-7391136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 50 62	NONE	2413728	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS SCRIPTS, INC.

43-1420563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50 99	NONE	1124315	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 50	NONE	147122	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INTEGRITY PHARMACEUTICAL ADVISORS,

45-3047652

(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 50	NONE	75000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 50	NONE	59539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOUISE FURIO

13-6211854

(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	NONE	58974	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JAMES C. WHITE

13-6211854

(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	NONE	58354	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 50	NONE	51119	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROGER ROSS

13-6211854

(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	NONE	50204	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FRANCES MCCANN

13-6211854

(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	NONE	38925	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	NONE	32000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SABINA WRIGHT

13-6211854

(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	NONE	29709	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEAN DRISCOLL

13-6211854

(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	NONE	27974	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEIN & STEIN, ATTORNEYS AT LAW, PC

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	NONE	22651	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COLLERAN, O'HARA & MILLS L.L.P.

11-2940050

(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	NONE	18620	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGAL MARCO ADVISORS

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	NONE	15750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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?
22 50	NONE	13104	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF 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	NONE	5932	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	8788
(d) Enter name and EIN (address) of source of indirect compensation  ULLICO  13-2988846	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.  INSURANCE BROKERAGE FEES AND 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.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>METAL TRADES BRANCH LOCAL 638 HOSPITAL AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF METAL TRADES BRANCH LOCAL 638 HOSPITAL &amp; WELFARE</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6211854</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1666566	2644161
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	6638671	6933515
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	28823	29351
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	38567785	39153144
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	46901845	48760171
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	13985809	11923195
<b>h</b> Operating payables .....	<b>1h</b>	85574	86142
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	14071383	12009337
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	32830462	36750834

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	84984356	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	888443	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		85872799
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	1765283	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	4750000	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	5231434	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2482660
<b>c</b> Other income .....	<b>2c</b>		76585
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		89715893

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	388942	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	4422072	
(3) Other.....	<b>2e(3)</b>	79375498	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		84186512
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>	739148	
(2) Contract administrator fees.....	<b>2i(2)</b>	75000	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	32000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	196899	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	5932	
(7) Actuarial fees .....	<b>2i(7)</b>	60450	
(8) Legal fees .....	<b>2i(8)</b>	43158	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	8301	
(11) Other expenses .....	<b>2i(11)</b>	448121	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1609009
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		85795521

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3920372
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: LAPADULA, CARLSON & CO, CPA

(2) EIN: 65-0292391

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND  
FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023  
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND**

**FINANCIAL STATEMENTS**

**JUNE 30, 2024 AND 2023**

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## INDEPENDENT AUDITORS' REPORT

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

### Opinion

We have audited the financial statements of **The Metal Trades Branch Local 638 Welfare Fund** (the "Fund" or "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations 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 and benefit obligations of the Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations 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, 2024 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.

*LaParola, Carlson + Co.*

New York, New York  
January 6, 2025

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**AS OF**

**JUNE 30, 2024 AND 2023**

	<b>ASSETS</b>	
	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>INVESTMENTS</b> , at fair value,		
Mutual funds	\$ 39,153,144	\$ 38,567,785
<b>RECEIVABLES</b>	6,933,515	6,638,671
<b>CASH</b>	2,644,161	1,666,566
<b>PREPAID INSURANCE</b>	<u>29,351</u>	<u>28,823</u>
Total assets	<u>48,760,171</u>	<u>46,901,845</u>
	<b>LIABILITIES</b>	
<b>ACCOUNTS PAYABLE</b>	63,868	66,855
<b>DUE TO AFFILIATED FUNDS</b>	<u>22,274</u>	<u>18,719</u>
Total liabilities	<u>86,142</u>	<u>85,574</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 48,674,029</u></u>	<u><u>\$ 46,816,271</u></u>

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

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS:</b>		
Contributions -		
Employers	\$ 84,984,356	\$ 79,200,402
Participants	888,443	938,050
Total contributions	<u>85,872,799</u>	<u>80,138,452</u>
Investment income -		
Net appreciation in fair value of investments	2,001,226	561,224
Interest and dividends	1,765,283	1,391,387
Less: Investment expense	<u>(202,831)</u>	<u>(182,609)</u>
Net investment income	<u>3,563,678</u>	<u>1,770,002</u>
Other income	<u>76,585</u>	<u>26,624</u>
Total additions	<u>89,513,062</u>	<u>81,935,078</u>
<b>DEDUCTIONS:</b>		
Benefits paid to or for participants	86,249,126	77,770,727
Administrative expenses	<u>1,406,178</u>	<u>1,331,545</u>
Total deductions	<u>87,655,304</u>	<u>79,102,272</u>
Net increase in net assets available for benefits	1,857,758	2,832,806
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	<u>46,816,271</u>	<u>43,983,465</u>
End of year	<u><u>\$ 48,674,029</u></u>	<u><u>\$ 46,816,271</u></u>

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

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND**

**STATEMENTS OF BENEFIT OBLIGATIONS**

**AS OF**

**JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>AMOUNTS CURRENTLY PAYABLE,</b>		
Health claims and other benefits payable	\$ 1,380,195	\$ 674,809
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, at present value of estimated amounts:</b>		
Claims incurred but not reported	3,356,000	6,830,000
Estimated future eligibility	<u>7,187,000</u>	<u>6,481,000</u>
Total other obligations for current benefit coverage	<u>10,543,000</u>	<u>13,311,000</u>
 Total obligations other than post-retirement benefit obligations	 <u>11,923,195</u>	 <u>13,985,809</u>
<b>POST-RETIREMENT BENEFIT OBLIGATIONS:</b>		
Current retirees, beneficiaries and dependents	19,200,793	2,538,325
Other participants fully eligible for benefits	16,206,098	5,949,819
Participants not yet fully eligible for benefits	<u>97,570,877</u>	<u>31,019,023</u>
 Total post-retirement benefit obligations	 <u>132,977,768</u>	 <u>39,507,167</u>
 <b>Total benefit obligations</b>	 <b><u>\$ 144,900,963</u></b>	 <b><u>\$ 53,492,976</u></b>

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

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND**

**STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS**

**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>AMOUNTS CURRENTLY PAYABLE,</b>		
Balance at beginning of year	\$ 674,809	\$ 347,269
Claims reported and approved for payment	86,954,512	78,098,267
Claims paid	<u>(86,249,126)</u>	<u>(77,770,727)</u>
Balance at end of year	<u>1,380,195</u>	<u>674,809</u>
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, at present value of estimated amounts:</b>		
Balance at beginning of year	13,311,000	9,667,000
Net change during the year	<u>(2,768,000)</u>	<u>3,644,000</u>
Balance at end of year	<u>10,543,000</u>	<u>13,311,000</u>
Total obligations other than post-retirement benefit obligations	<u>11,923,195</u>	<u>13,985,809</u>
<b>POST-RETIREMENT BENEFIT OBLIGATIONS:</b>		
Balance at beginning of year	39,507,167	39,730,690
Increase (decrease) during the year attributable to:		
Benefits earned and other changes	379,289	459,904
Actuarial experience loss	1,078,231	858,994
Changes in actuarial assumptions	(1,947,143)	(1,542,421)
Plan Amendments	<u>93,960,224</u>	<u>-</u>
Balance at end of year	<u>132,977,768</u>	<u>39,507,167</u>
<b>Total benefit obligations</b>	<u><u>\$ 144,900,963</u></u>	<u><u>\$ 53,492,976</u></u>

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

# THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

### (1) DESCRIPTION OF THE FUND

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

The Fund is a multi-employer benefit fund established pursuant to a Trust Agreement. The Fund is subject to and conforms with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The purpose of the Fund is to provide health and welfare benefits to covered participants and their dependents.

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

#### **Benefits**

The Fund provides hospital, medical, dental, vision care, prescription drugs, life and accidental death and dismemberment benefits for covered participants and their eligible dependents.

- Hospital benefits are provided through Anthem Blue Cross Blue Shield, Inc. (previously Empire Health Choice Assurance, Inc.) under an Administrative Services Only contract. Under this contract, the Fund provides payment of claims on a weekly basis.
- Medical benefits are provided to participants through the Anthem (previously Empire) Provider Organization. Under this plan, out of network services are not covered. Effective January 1, 2014, the co-payment is \$20 per visit. Effective January 1, 2025, the co-payment is \$30 per visit; Urgent Care Visit Co-payments are \$50 and Emergent Care Visits are \$200.
- Dental and orthodontic benefits are insured and are provided through a Preferred Dentist Program with Metropolitan Life.
- Prescription benefits are provided through Express Scripts Holding Co., and covers the cost of prescribed drugs. Covered participants are required to co-pay \$10 for generic prescription drugs, \$30 for brand name prescription drugs, \$43 for controlled substances and \$40 for all mail order prescription drugs.
- Vision care is self-funded. Coverage is \$300 per year per covered participant and dependents. Effective January 1, 2025 coverage is increased to \$400 per year.

# THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND

## NOTES TO FINANCIAL STATEMENTS

### (1) DESCRIPTION OF THE FUND (CONTINUED)

#### **Benefits (continued)**

- Group life and accidental death and dismemberment for all covered active participants are provided through an insurance policy with Metropolitan Life.
- If a participant whose coverage terminates due to insufficient hours, elects Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") Continuation Coverage, the first month's COBRA premium payment will be reimbursed provided certain requirements have been met.

Effective January 1, 2018, the Fund implemented a paid family leave benefit. Participants must work 20 or more hours per week for 26 consecutive weeks prior to the first full day of leave or work less than 20 hours per week for 175 consecutive days prior to the first full day of leave to be eligible for the benefit. For the calendar year 2023, a participant is eligible for up to 12 weeks of paid leave at 67% of the average weekly wage or a maximum of \$1,131.08 per week from their employer. For the calendar year 2024, a participant is eligible for up to 12 weeks of paid leave at 67% of the average weekly wage or a maximum of \$1,151.16 per week from their employer.

The Trustees of the Welfare Fund have agreed to provide eight hours towards the eligibility calculation for each day the participant proves to the Fund they were on New York State Paid Family Leave through their employer.

#### **COBRA**

A participant and covered dependent or spouse whose coverage is terminated due to a "qualifying event" is eligible to elect continuation of coverage through self-contributions, as required by the COBRA, as amended.

#### **Eligibility**

New participants become eligible on the first day of the month following the date an employer makes the required contribution on his/her behalf, providing such participant is either working or available for work on such date. Generally, this means that a new participant will become eligible on the first day of the month following thirty (30) days of employment. In order to maintain monthly coverage, you must be employed and reported for no less than 100 hours each month.

Generally, participants' benefits will be terminated on the last day of the second month following the date he/she ceases to work for a contributing employer.

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(1) DESCRIPTION OF THE FUND (CONTINUED)**

**Funding policy**

The Trustees established a funding policy and method in order to promote the purpose of the Fund. Each employer contributes to the Fund amounts required by the applicable provisions of the Collective Bargaining Agreement (“CBA”).

Applicable provisions of the CBA require an employer to contribute \$530.33 per participant per month in addition to the following hourly contribution rates:

<u>Effective date</u>	<u>Journeyman Rate (straight time per hour)</u>
January 1, 2024	\$10.70
July 1, 2023	\$9.70
July 1, 2022	\$9.45

In addition to the monthly contribution rate of \$530.33, the hourly contribution rates for shop hands and first through fourth year person ranges from \$3.88 to \$9.01.

**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 (the “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.

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.

# THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND

## NOTES TO FINANCIAL STATEMENTS

### (1) DESCRIPTION OF THE FUND (CONTINUED)

#### **Termination**

Although there is no intent to do so, the Trust Agreement provides for termination of the Fund subject to the provisions of the agreement and ERISA. Should the Fund be terminated, the remaining assets would be used for the exclusive purpose of providing benefits to eligible participants.

Covered participants or dependents have no vested rights in, and would not receive any portion of the assets of the Fund, except in the form of benefits. A written plan exists for all medical and other benefits, and for the qualifications required to receive such benefits.

### (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 management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims incurred but not reported, claims payable, and the disclosure of contingent assets. 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 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 in fair value of investments.

#### **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.

## THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND

### NOTES TO FINANCIAL STATEMENTS

#### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### **Contributions and contributions receivable (continued)**

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.

##### **Current benefit obligations**

These obligations are presented in the accompanying financial statements at present value.

**Claims payable** - represents the estimated amount of claims reported but unpaid at year-end.

**Claims incurred but not reported** - represents the Fund's estimated obligation for claims incurred but unreported at year-end. This obligation is based on statistical information concerning the average amount of unreported claims incurred and outstanding as of June 30 as well as the claims payment lag.

**Estimated future eligibility** - represents the obligation for coverage provided to participants one month subsequent to the receipt of contribution.

##### **Allocation of expenses**

Office salaries, space and services are shared with the following affiliated funds: The Metal Trades Branch Local 638 Pension 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.

Effective January 1, 2023, expenses that are specific to the Fund are paid by the Steamfitters Industry Welfare Fund and 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.

## THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND

### NOTES TO FINANCIAL STATEMENTS

#### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Allocation of expenses (continued)

On April 1, 2016, the Steamfitters' Industry Welfare Fund, an affiliate, entered into a long-term lease agreement with an affiliated 32-32 48<sup>th</sup> Avenue Realty Corporation. The lease term is from September 1, 2016 through August 31, 2026. The leasehold is located at 27-08 40<sup>th</sup> Avenue, 2<sup>nd</sup> 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 40<sup>th</sup> Avenue, 2<sup>nd</sup> 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, 2024 and 2023 was \$35,091 and \$30,630, 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. Expenses allocated to the Fund for computer equipment amounted to \$73,829 and \$147,273 in 2024 and 2023, respectively.

##### Reclassification

Certain 2023 amounts were reclassified to conform to the 2024 presentation.

#### (3) POST-RETIREMENT BENEFIT OBLIGATIONS

The post-retirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to the valuation date. Post-retirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active participant's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligations is calculated by an actuary from The Segal Company and is the amount that results from:

- Applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(3) POST-RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)**

- Adjusting such estimates for the time value of money (through discounts for interest)
- Adjusting such estimates for the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by the retired participants, Medicare, and other providers.

Changes in actuarial assumptions since prior valuation:

- The discount rate was increased from 5.25% to 5.50%.

Significant assumptions used in the valuations as of June 30, 2024 and 2023 are as follows:

Assumption	June 30, 2024	June 30, 2023
Discount rate	5.50%	5.25%
Health trend rates:		
Medical and hospital	6.00% in 2025, graded to 4.5% over 6 years	5.00% in 2025, graded to 4.5% over 2 years
Prescription drugs	7.00% in 2025, graded to 4.5% over 10 years	5.50% in 2025, graded to 4.5% over 4 years
Dental and vision	2.0%	2.0%
Administrative expense increase rate	2.0%	2.0%
Medicare Advantage and Prescription Drug Program	0.93% in 2025, 4.98% in 2026 then 4.5% thereafter	N/A
Post-retirement mortality rates:		
Healthy	Headcount weighted Pri-2012 Blue Collar Employee/Retiree Mortality Tables projected forward generationally using Scale MP-2021	Headcount weighted Pri-2012 Blue Collar Employee/Retiree Mortality Tables projected forward generationally using Scale MP-2021
Disabled	Headcount weighted Pri-2012 Disabled Retiree Mortality Tables projected forward generationally using Scale MP-2021	Headcount weighted Pri-2012 Disabled Retiree Mortality Tables projected forward generationally using Scale MP-2021

THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

**(3) POST-RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)**

The weighted average health care cost trend rate assumption has a significant effect on the amounts reported on the accompanying financial statements. As of June 30, 2023, if the assumed health trend rates increased by one percentage point in each year, it would increase the obligation by \$3,361,967 over the reported number. As of June 30, 2024, using trend rates one percent higher than the assumed health care cost trend rates would increase the obligation by \$20,046,611 over the reported number.

The foregoing assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligations.

The Fund's deficiency of net assets in relationship to benefit obligations at June 30, 2024 and 2023, relates primarily to the post-retirement benefit obligation, the funding of which is not covered by the contribution rates provided by the current CBA. Post-retirement benefits are not vested benefits and as such, will continue to be funded with the current contribution rates.

**(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.

The Trustees have established a formal investment policy that includes diversifying the portfolio and making long and short-term investments.

During the years ended June 30, 2024 and 2023, the Fund's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

Description	2024	2023
Mutual Funds	\$ 2,001,226	\$ 561,224

**(5) FAIR VALUE MEASUREMENT**

The Fund adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("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 METAL TRADES BRANCH LOCAL 638 WELFARE FUND

### NOTES TO FINANCIAL STATEMENTS

#### (5) FAIR VALUE MEASUREMENT (CONTINUED)

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

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

The 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, 2024 and 2023.

*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 Securities and Exchange Commission. The funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(5) FAIR VALUE MEASUREMENT (CONTINUED)**

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, 2024 and 2023:

Description	2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 39,153,144	\$ -	\$ -	\$ 39,153,144

Description	2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 38,567,785	\$ -	\$ -	\$ 38,567,785

**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 Trustees have evaluated the significance of transfers between levels, if any, 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, 2024 and 2023, there were no significant transfers in or out of levels 1, 2 or 3.

**(6) RISK AND UNCERTAINTIES**

The Fund maintains its cash balances 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, credit and liquidity risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to the claims payment lag, interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions 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 WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(7) BENEFITS PAID TO OR FOR PARTICIPANTS**

Benefits paid to or for participants for the years ended June 30, 2024 and 2023 consist of the following:

Description	2024	2023
Hospitalization and Medical claims	\$ 69,713,435	\$ 63,668,906
Prescription drugs	11,724,677	9,568,203
Group life insurance premiums	354,532	353,079
Dental plan	4,043,214	3,739,504
Vision plan	388,942	386,246
Affordable Care Act Taxes	24,326	33,086
USERRA	-	21,703
Benefits paid to or for participants	\$ 86,249,126	\$ 77,770,727

**(8) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of June 30, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 48,674,029	\$ 46,816,271
Less: Obligations for current benefit coverage	(11,923,195)	(13,985,809)
Net assets available for benefits per Form 5500	\$ 36,750,834	\$ 32,830,462

The following is a reconciliation of benefits paid to or for participants per the financial statements to Form 5500 for the years ended June 30, 2024 and 2023:

	2024	2023
Benefits paid to or for participants per the financial statements	\$ 86,249,126	\$ 77,770,727
Add: Obligations for current benefit coverage - end of year	11,923,195	13,985,809
Less: Obligations for current benefit coverage - beginning of year	(13,985,809)	(10,014,269)
Benefits paid to or for participants per Form 5500	\$ 84,186,512	\$ 81,742,267

## THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND

### NOTES TO FINANCIAL STATEMENTS

#### (9) INCOME TAXES

In accordance with a determination letter received from the Internal Revenue Service, dated December 5, 2006, the Fund and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”) Section 501(c)9. The Fund has been amended since receiving the determination letter. The Trustees and legal counsel believe the Fund is designed and operated in compliance with the applicable requirements of the IRC. 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, 2024, 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.

#### (10) 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 CBA 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 Pension Protection Act (“PPA”) zone status available in 2024 and 2023 is for the Fund’s year beginning at July 1, 2024 and 2023, respectively.

Among other factors included in the PPA –

- Plans in the green zone are at least 80 percent funded,
- Plans in the yellow zone are less than 80 percent funded,
- Plans in the orange status are plans that have funding difficulty in the current year or are projected to in one of the next six years,
- Plans in the red zone are generally less than 65 percent funded,
- Plans in the burgundy zone are in critical status and are projected to go insolvent within 20 years (15 in some cases).

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(10) PARTICIPATION IN MULTI-EMPLOYER PLANS (CONTINUED)**

**Funding Improvement Plan –**

- **Pension Fund** – Because the Pension Fund 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, 2024 and 2023 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
		2024	2023	2024	2023	
13-2541630	001	Green	Green	\$ 137,692	\$ 134,395	\$7.00 - \$7.50

**Welfare Plan –**

Additionally, the Fund receives contributions from itself in order to provide health benefits to its employees and their dependents.

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. Effective January 1, 2024, the contribution rate increased to \$530.33 per month plus \$10.70 per paid hour. During the years ended June 30, 2024 and 2023, the Fund paid \$134,067 and \$93,479 in benefits, respectively.

**(11) 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.

**(12) SUBSEQUENT EVENTS**

In accordance with FASB ASC Topic 855 *Subsequent Events*, the Plan has evaluated events that occurred through January 6, 2025, 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 WELFARE FUND**

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

**AS OF JUNE 30, 2024**

**EIN: 13-6211854**

<b>(b) Identity of issue, borrower lessor or similar party</b>	<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>MUTUAL FUNDS:</b>			
LORD ABBETT SHORT DURATION INCOME FUND	5,060,385 SHARES - INCOME FUND	\$ 21,205,639	\$ 19,431,878
T. ROWE PRICE STRATEGY BALANCED FUND	809,908 SHARES - STRATEGY BALANCED FUND	21,750,958	19,721,266
	<b>Total investments</b>	<b>\$ 42,956,597</b>	<b>\$ 39,153,144</b>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND**  
**REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j - FORM 5500**

**FOR THE YEAR ENDED JUNE 30, 2024**

**EIN: 13-6211854**

(a) Identify of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
T. Rowe Price Strategy Balanced Fund	Mutual Fund	\$ 1,527,365	\$ -	\$ -	\$ 1,527,365	\$ 1,527,365	\$ -
T. Rowe Price Strategy Balanced Fund	Mutual Fund	-	1,750,000	-	1,921,726	1,750,000	(171,726)
Lord Abbett Short Duration Income Fund	Mutual Fund	1,862,357	-	-	1,862,357	1,862,357	-
Lord Abbett Short Duration Income Fund	Mutual Fund	-	3,000,000	-	3,309,708	3,000,000	(309,708)

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND**  
**REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j - FORM 5500**

**FOR THE YEAR ENDED JUNE 30, 2024**

**EIN: 13-6211854**

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
T. Rowe Price Strategy Balanced Fund	Mutual Fund	\$ 1,527,365	\$ -	\$ -	\$ 1,527,365	\$ 1,527,365	\$ -
T. Rowe Price Strategy Balanced Fund	Mutual Fund	-	1,750,000	-	1,921,726	1,750,000	(171,726)
Lord Abbett Short Duration Income Fund	Mutual Fund	1,862,357	-	-	1,862,357	1,862,357	-
Lord Abbett Short Duration Income Fund	Mutual Fund	-	3,000,000	-	3,309,708	3,000,000	(309,708)

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND

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

AS OF JUNE 30, 2024

EIN: 13-6211854

<b>(b) Identity of issue, borrower lessor or similar party</b>	<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>MUTUAL FUNDS:</b>			
LORD ABBETT SHORT DURATION INCOME FUND	5,060,385 SHARES - INCOME FUND	\$ 21,205,639	\$ 19,431,878
T. ROWE PRICE STRATEGY BALANCED FUND	809,908 SHARES - STRATEGY BALANCED FUND	21,750,958	19,721,266
	<b>Total investments</b>	<b>\$ 42,956,597</b>	<b>\$ 39,153,144</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.