

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 PENSION FUND 1b Three-digit plan number (PN) 001 1c Effective date of plan 07/01/1965 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) METAL TRADES BRANCH LOCAL 638 PENSION FUND 27-08 40TH AVENUE, 2ND FLOOR LONG ISLAND CITY, NY 11101-3725 2b Employer Identification Number (EIN) 13-2541630 2c Plan Sponsor's telephone number 212-465-8888 2d Business code (see instructions) 238220

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

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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	6347
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3267
	6a(2)	3333
	6b	1262
	6c	1568
	6d	6163
	6e	32
	6f	6195
	6g(1)	0
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	284

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b 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 _____
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets	
(1) Current value of assets	1b(1) <u>841446161</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>863457869</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>1008700862</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) <u>1008700862</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>1971633649</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>67821051</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>50046020</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>51746020</u>

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

SIGN HERE		<u>01/17/2025</u>
	Signature of actuary	Date
	<u>ALDWIN P. FRIAS, FSA, FCA, MAAA, EA</u>	<u>23-06687</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>212-251-5000</u>
	Firm name	Telephone number (including area code)
	<u>333 WEST 34TH STREET, NEW YORK, NY 10001-2402</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	841446161
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1491	635612747
(2) For terminated vested participants	1569	367582628
(3) For active participants:		
(a) Non-vested benefits		104903866
(b) Vested benefits		863534408
(c) Total active	3174	968438274
(4) Total	6234	1971633649
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.68 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2024	47966879				
			Totals ▶	3(b)	47966879
					3(c)
					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1639136
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	14386261	1476200

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	26217704

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	236776261	34018951
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		4216566
e Total charges. Add lines 9a through 9d.....	9e		64453221
Credits to funding standard account:			
f Prior year credit balance, if any	9f		78116354
g Employer contributions. Total from column (b) of line 3	9g		47966879
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	13416914	1500323
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		7112105
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	290599972	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	971822052	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		134695661
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		70242440
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEUBERGER BERMAN TRUST COMPANY N.A.

27-2510082

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

FRANKLIN DISTRIBUTORS, LLC **ONE FRANKLIN PKWY**
SAN MATEO, CA 94403-1906

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

INVESCO TRUST COMPANY

46-3793325

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

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

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	1142879	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)

JANUS CAPITAL MANAGEMENT

75-3019302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 52	NONE	887341	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)

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	776661	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"/>

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

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

BOYD WATTERSON MANAGEMENT, LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	392150	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)

ULLICO INVESTMENT ADVISORS

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	330378	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)

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	314425	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" 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)

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	227268	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	169162	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	NONE	148681	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	94500	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)

WILLIAM J. TURNBULL

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	89309	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)

LORD ABBETT & CO

13-5620131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	85233	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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	82283	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 22	NONE	76025	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	69066	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 IPPOLITO

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	54406	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)

DENNIS O'KANE

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	47004	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)

VALERIE VENTURA

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	35194	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)

ANNA FURIO

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	33538	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 50	NONE	31000	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 53	NONE	27867	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"/>

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)

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	17675	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

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	16277	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)

OFFICIAL OFFSET CORPORATION

8600 NEW HORIZONS BLVD
AMITYVILLE, NY 11701

(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?
36 50	NONE	8065	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)

CHUBB & SON

13-1963496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	6592	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS	71	2585
(d) Enter name and EIN (address) of source of indirect compensation MERRILL LYNCH 13-5674085	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RESEARCH COMMISSIONS	
(a) Enter service provider name as it appears on line 2 BOSTON PARTNERS GLOBAL INVESTORS	(b) Service Codes (see instructions) 71	(c) Enter amount of indirect compensation 2501
(d) Enter name and EIN (address) of source of indirect compensation FIDELITY CAPITAL MARKETS 04-3523567	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RESEARCH COMMISSIONS	
(a) Enter service provider name as it appears on line 2 BOSTON PARTNERS GLOBAL INVESTORS	(b) Service Codes (see instructions) 71	(c) Enter amount of indirect compensation 1881
(d) Enter name and EIN (address) of source of indirect compensation GOLDMAN SACHS 13-5108880	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RESEARCH COMMISSIONS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS	71	1809
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 13-2655998	RESEARCH COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS	71	1363
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN 13-3299429	RESEARCH COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT	52	
(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.	
U.S. REAL ESTATE MEZZANINE DEBT FUN 82-1708944	RESEARCH COMMISSIONS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT	52	
(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.	
INFRASTRUCTURE INVESTMENTS FUND ERI 13-2541630	RESEARCH COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	4787
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO 13-2988846	INSURANCE BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS INSTITUTIONAL INT'L EQUITY

b Name of sponsor of entity listed in (a): JANUS CAPITAL MANAGEMENT LLC

c EIN-PN <u>04-3377381-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66517051</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE TRUST

b Name of sponsor of entity listed in (a): LOOMIS, SAYLES & CO. L.P.

c EIN-PN <u>39-6797387-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16092733</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11721892</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT

b Name of sponsor of entity listed in (a): LORD ABBETT BANK LOAN TRUST

c EIN-PN <u>13-5620131-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20753011</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED RISK

b Name of sponsor of entity listed in (a): INVESCO

c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40396058</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF OPPORTUNISTIC INVESTMENT

b Name of sponsor of entity listed in (a): WELLINGTON TRUST

c EIN-PN <u>04-2767481-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29632230</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT IMMEDIATE DURATION

b Name of sponsor of entity listed in (a): LOOMIS, SAYLES & CO. L.P.

c EIN-PN <u>39-6797387-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14775974</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

Part I Asset and Liability Statement

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3995892	8292564
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3996313	3737209
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1137747	3910223
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7849891	5021336
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	270125757	327989623
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	106164759	112618887
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	77779214	87270062
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	69071463	70904425
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	303110554	305558583

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	843231590	925302912
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1785429	5196229
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1785429	5196229
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	841446161	920106683

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	47966879	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		47966879
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18075	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	419834	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		437909
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3808642	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10446634	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14255276
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	70242983	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	54908798	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		15334185
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-779345	
(B) Other	2b(5)(B)	39612249	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		38832904

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		5612766
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		9803532
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1229090
c Other income.....	2c		15359
d Total income. Add all income amounts in column (b) and enter total.....	2d		133487900

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	47958155	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		47958155
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	837993	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	31000	
(5) Investment advisory and investment management fees.....	2i(5)	5049115	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	82283	
(7) Actuarial fees.....	2i(7)	76025	
(8) Legal fees.....	2i(8)	35018	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	19627	
(11) Other expenses.....	2i(11)	738162	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6869223
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		54827378

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		78660522
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 65-0292391

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535720.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	2

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 64.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %
 High-Yield Debt: 16.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	METAL TRADES BRANCH LOCAL 638 PENSION FUND						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	13-2541630	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25			134			279
25 to 29			182			384
30 to 34			187			403
35 to 39			127			439
40 to 44			105			467
45 to 49			59			450
50 to 54			39			521
55 to 59			27			428
60 to 64			14			
65 to 69			3			
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	13					
25 to 29	114		1120	7		
30 to 34	204		1337	50		2142
35 to 39	176		1300	85		2288
40 to 44	115		1295	75		2409
45 to 49	98		1374	47		2360
50 to 54	54		1300	48		2362
55 to 59	37		1435	53		2375
60 to 64	27		1305	29		2584
65 to 69	3			12		
70 & Up	1					

Name of Plan	METAL TRADES BRANCH LOCAL 638 PENSION FUND						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	13-2541630	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	5					
35 to 39	67		3314	5		
40 to 44	94		3392	45		4302
45 to 49	91		3482	76		4456
50 to 54	81		3560	68		4499
55 to 59	63		3535	57		4520
60 to 64	37		3494	43		4437
65 to 69	5			9		
70 & Up	3					

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	29		5334			
50 to 54	48		5462	20		6185
55 to 59	34		5458	37		6241
60 to 64	30		5391	14		
65 to 69	1			6		
70 & Up						

Name of Plan	METAL TRADES BRANCH LOCAL 638 PENSION FUND						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	13-2541630	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	6					
55 to 59	25		7159	1		
60 to 64	24		7344	17		
65 to 69	2			4		
70 & Up				1		

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

THE METAL TRADES BRANCH LOCAL 638 PENSION 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 Pension Fund
Long Island City, New York

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("United States").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended June 30, 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.

LaParuta, Carlson + Co.

New York, New York
January 6, 2025

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

AS OF

JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS, at fair value:		
Common and other preferred stocks	\$ 327,989,623	\$ 270,125,757
Common/collective trusts	112,618,887	106,164,759
Mutual funds	70,904,425	69,071,463
103-12 Investment entities	87,270,062	77,779,214
Commingled funds	195,757,567	192,054,776
Private equities	109,801,016	111,055,778
Money market funds	5,021,336	7,849,891
Total investments	909,362,916	834,101,638
RECEIVABLES:		
Employer contributions	3,737,209	3,996,313
Accrued interest and dividends	195,408	184,170
Securities sold	3,188,181	658,663
Other	-	1,049
Total receivables	7,120,798	4,840,195
PREPAID INSURANCE	16,125	15,937
CASH, interest bearing accounts	8,292,564	3,995,892
DUE FROM AFFILIATED FUNDS, net	510,509	277,928
Total assets	925,302,912	843,231,590
LIABILITIES		
ACCOUNTS PAYABLE	888,656	757,302
EMPLOYER CASH BONDS	63,747	73,747
UNAPPLIED EMPLOYERS' CONTRIBUTIONS	517,984	283,107
SECURITIES PURCHASED	3,725,842	671,273
Total liabilities	5,196,229	1,785,429
NET ASSETS AVAILABLE FOR BENEFITS	\$ 920,106,683	\$ 841,446,161

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS

AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:		
Employer contributions	\$ 47,966,879	\$ 45,749,990
Investment income -		
Net appreciation in fair value of investments	70,812,477	47,622,402
Interest and dividends	14,693,185	10,443,601
Less: Investment expenses	<u>(5,131,398)</u>	<u>(4,959,587)</u>
Net investment income	<u>80,374,264</u>	<u>53,106,416</u>
Other income	<u>15,359</u>	<u>6,424</u>
Total additions	<u>128,356,502</u>	<u>98,862,830</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:		
Benefits paid directly to participants	47,958,155	44,653,866
Administrative expenses	<u>1,737,825</u>	<u>1,682,536</u>
Total deductions	<u>49,695,980</u>	<u>46,336,402</u>
Increase in net assets available for benefits	78,660,522	52,526,428
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>841,446,161</u>	<u>788,919,733</u>
End of year	<u><u>\$ 920,106,683</u></u>	<u><u>\$ 841,446,161</u></u>

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

(1) DESCRIPTION OF THE FUND

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

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

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

Participation and vesting

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

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

Pension benefits

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

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Death and disability benefits

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

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

Funding policy

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

<u>Effective date</u>	<u>Journeymen Rate (straight time per hour)</u>
July 1, 2024	\$7.75
January 1, 2023	\$7.50
January 1, 2022	\$7.00
January 1, 2021	\$6.75

Hourly contribution rates for shop hands and first through fourth year apprentices remained the same for the years ended June 30, 2024 and 2023 and range from \$4.81 to \$6.70.

According to the Fund's actuary, employer contributions for the years ended June 30, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Reciprocal agreement

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Reciprocal agreement (continued)

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

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of estimates

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

Valuation of investments and income recognition

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments and income recognition (continued)

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

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

Derivatives

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

Contributions and contributions receivable

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

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

Unapplied employers' contributions

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of expenses

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

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

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

The Fund shares office space and services in leased premises at 27-08 40th Avenue, 2nd Floor, Long Island City, NY with the affiliated funds. Rent expense is allocated to the Fund based on square footage occupied by the Fund. Total rent expense for the years ended June 30, 2024 and 2023 was \$79,198 and \$77,730, respectively.

Computer equipment is recorded as an asset on The Steamfitters' Industry Pension Fund, an affiliated fund. Expenses associated with this equipment are also shared by the funds previously identified. Expense allocated to the Fund for computer equipment amounted to \$73,500 and \$147,000 in 2024 and 2023, respectively.

Reclassification

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(3) TERMINATION

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

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

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

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

(4) INVESTMENTS

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

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) INVESTMENTS (CONTINUED)

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

Description	2024	2023
Common stocks	\$ 54,946,431	\$ 39,305,733
Common/Collective trusts	5,612,765	(3,982,727)
Private equity	(4,971,170)	4,623,146
Mutual funds	1,229,091	879,363
103-12 investment entities	9,803,532	10,400,362
Commingled funds	4,191,828	(3,603,475)
Net appreciation in fair value	\$ 70,812,477	\$ 47,622,402

(5) FAIR VALUE MEASUREMENTS

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the 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 METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

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

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

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

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

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

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

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

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of June 30, 2024 and 2023:

Description	2024			Total
	Level 1	Level 2	Level 3	
Equities -				
Common and other preferred stocks	\$ 327,989,623	\$ -	\$ -	\$ 327,989,623
Fixed income -				
Money market fund	-	5,021,336	-	5,021,336
Mutual funds	70,904,425	-	-	70,904,425
	<u>\$ 398,894,048</u>	<u>\$ 5,021,336</u>	<u>\$ -</u>	<u>403,915,384</u>
Investments measured at NAV				<u>505,447,532</u>
Total investments				<u>\$ 909,362,916</u>

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

Changes in Fair Value Levels

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels (continued)

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2024 and 2023, there were no significant transfers in or out of levels 1, 2 or 3.

Fair Value of investments that calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2024 and 2023:

Investments	Fair Value		Redemption Frequency	Redemption Notice Period
	2024	2023		
AFL-CIO Building Investment Trust	\$ 11,721,892	\$ 12,590,310	Daily	None
Boyd Watterson GSA Fund, LP	30,643,797	34,805,281	Quarterly	60 days
Invesco Balanced-Risk Allocation Fund	40,396,058	36,951,477	Daily	None
Janus Henderson Int'l Research Equity Fund	66,517,051	59,166,518	Daily	None
JP Morgan Infrastructure Fund	24,955,173	24,356,587	Semi-Annual	Mar and Sep
JP Morgan US Real Estate Mezzanine Debt Fund	31,258,557	30,562,636	Daily	None
JPMCB Core Bond Fund	26,363,184	25,479,235	Daily	None
JPMCB Emerging Markets Equity Fund	30,333,263	25,890,746	Daily	None
JPMCB Special Situation Property Fund	26,109,873	34,371,479	Quarterly	45 days
JPMCB Strategic Property Fund	25,387,361	29,542,491	Quarterly	45 days
JPMCB Value Plus Fund	87,563,886	76,770,825	Daily	None
Loomis Sayles Core Fixed Income Trust	16,092,733	15,521,027	Daily	None
Loomis Sayles NHIT: Intermediate Duration Fixed Income Fund	14,775,974	13,996,753	Daily	None
Lord Abbett Bank Loan Trust	20,753,011	18,612,696	Daily	None
ULLICO Infrastructure Tax-Exempt Fund, LP	22,943,489	21,331,274	Daily	None
Wellington CIF OPP Invest Allocation	29,632,230	27,105,192	Daily	None
Investments measured at NAV	<u>\$ 505,447,532</u>	<u>\$ 487,054,527</u>		

The Fund has unfunded commitments for the year ended June 30, 2024 of \$20,000,000.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(6) RISK AND UNCERTAINTIES

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

The Fund invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements. The Fund's exposure to concentration risk is mitigated by the diversification across a variety of financial instruments and investment strategies.

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

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

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

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) ACCUMULATED PLAN BENEFITS

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

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

Significant actuarial assumptions used in the valuation as of July 1, 2023 were:

Actuarial cost method - Unit Credit

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

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

Interest rates

To determine contribution requirements: 7.00% per year

To determine current liability: 2.85% per year (previously 2.27%)

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

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

Changes in actuarial assumptions from prior year -

For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85%.

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated benefit obligations

The actuarial present value of accumulated plan benefit information is shown as of July 1, 2023 and for comparison purposes as of July 1, 2022:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Participants currently receiving benefits	\$ 426,390,246	\$ 387,095,422
Other vested benefits	<u>540,000,372</u>	<u>527,674,122</u>
Total vested benefits	966,390,618	914,769,544
Non-vested benefits	<u>42,310,244</u>	<u>43,388,718</u>
Total accumulated plan benefits	<u>\$ 1,008,700,862</u>	<u>\$ 958,158,262</u>

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

Changes in accumulated plan benefits:

Benefits accumulated, net experience gain or loss, and changes in data	\$ 29,818,504
Interest	65,377,962
Benefits paid	<u>(44,653,866)</u>
Increase in accumulated plan benefits	50,542,600
Present value of accumulated plan benefits:	
Beginning of period	<u>958,158,262</u>
End of period	<u>\$ 1,008,700,862</u>

Withdrawal liability

As of June 30, 2023, the Fund's unfunded vested benefit liability is \$290,294,026. This is the difference between the present value of vested benefits of \$1,131,740,187 and the fair market value of the Fund's net assets of \$841,446,161. The decrease in the unfunded present value of vested benefits from the prior year is primarily due to the increase in the PBGC interest rates. The unfunded vested benefit liability is used in determining any potential liability of an employer withdrawing from the Fund.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) PENSION PROTECTION ACT - FUNDING STATUS

Pursuant to the Pension Protection Act of 2006 (“PPA”) the actuary of the Fund certified that the Fund is not in “endangered or critical” status for the plan year beginning July 1, 2023 (“green zone”). A Fund is considered to be in critical status if it does not meet specified standards in the PPA. A plan generally will be considered to be in “endangered” status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in “critical” status if the percentage is less than 65 percent (other factors may apply).

(9) BENEFITS PAID

The cost of benefits for the years ended June 30, 2024 and 2023 are as follows:

Description	2024	2023
Pension and disability	\$ 47,468,912	\$ 44,071,909
Post-retirement death	438,333	348,855
Pre-retirement death	50,910	222,432
USERRA	-	10,670
Total benefits paid	<u>\$ 47,958,155</u>	<u>\$ 44,653,866</u>

(10) EMPLOYER SURETY AND CASH BONDS

In the past, each signatory employer to the CBA was obligated to post a cash or surety bond in favor of the Metal Trades Branch Fringe Benefit Trust Funds. The amount of the bond was dependent on the number of covered employees. This bonding was required to assist in the payment of each employee’s fringe benefit contributions, and any other charges, fees and costs required to be paid in the event of delinquency by a contractor. Effective July 1, 2010, employers are no longer required to post such bonds. These bonds will be refunded at the request of the respective employer. The cash bonds in the Fund’s custody at June 30, 2024 and 2023 are \$63,747 and \$73,747, respectively.

(11) INCOME TAXES

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

Management has evaluated the tax positions taken by the Fund and has concluded that as of June 30, 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.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(12) PARTICIPATION IN MULTI-EMPLOYER PLANS

Pension Plan –

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

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

The most recent PPA zone status available in 2024 and 2023 is for the Fund’s year-end at June 30, 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).

Funding Improvement Plan –

- **Pension Fund** - Because the plan is in the Green Zone, no funding improvement plan has been implemented and no surcharge has been imposed.

The Fund’s participation in the Pension Fund for the years ended June 30, 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	\$ 165,031	\$ 158,467	\$7.00- \$7.50

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

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

Welfare Plan –

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

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

Effective 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 \$140,014 and \$136,393 in benefits, respectively.

(13) PARTY IN INTEREST TRANSACTIONS

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

(14) SUBSEQUENT EVENTS

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

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS:			
3M CO	8,422 SHARES COMMON STOCK	\$ 813,924	\$ 860,644
89BIO INC	6,187 SHARES COMMON STOCK	65,487	49,558
ABBOTT LABORATORIES	1,603 SHARES COMMON STOCK	166,944	166,568
ABBVIE INC	20,234 SHARES COMMON STOCK	2,031,165	3,470,536
ABBVIE INC	4,786 SHARES COMMON STOCK	775,791	820,895
ACUITY BRANDS INC	5,880 SHARES COMMON STOCK	1,034,612	1,419,667
ADVANCED DRAINAGE SYSTEMS INC	4,113 SHARES COMMON STOCK	448,475	659,684
ADVANCED MICRO DEVICES INC	5,698 SHARES COMMON STOCK	653,899	924,273
AFLAC INC	11,141 SHARES COMMON STOCK	364,185	995,003
ALIGHT INC	58,715 SHARES COMMON STOCK	548,502	433,317
ALLEGION PLC	14,538 SHARES COMMON STOCK	1,616,272	1,717,665
ALLISON TRANSMISSION HOLDINGS	14,518 SHARES COMMON STOCK	570,249	1,101,916
ALLSTATE CORP/THE	6,583 SHARES COMMON STOCK	459,637	1,051,042
ALPHABET INC	29,452 SHARES COMMON STOCK	2,980,232	5,364,682
ALPHABET INC	36,564 SHARES COMMON STOCK	1,588,387	6,706,569
ALTAIR ENGINEERING INC	2,879 SHARES COMMON STOCK	115,160	282,372
AMAZON.COM INC	35,503 SHARES COMMON STOCK	2,188,768	6,860,955
AMERICAN INTERNATIONAL GROUP I	41,643 SHARES COMMON STOCK	1,943,977	3,091,576
AMETEK INC	6,082 SHARES COMMON STOCK	333,772	1,013,930
AMGEN INC	7,559 SHARES COMMON STOCK	1,736,070	2,361,810
AMGEN INC	3,215 SHARES COMMON STOCK	884,754	1,004,527
AMICUS THERAPEUTICS INC	7,179 SHARES COMMON STOCK	95,044	71,216
AMN HEALTHCARE SERVICES INC	25,045 SHARES COMMON STOCK	1,640,305	1,283,055
AMPHENOL CORP	7,294 SHARES COMMON STOCK	422,918	491,397
ANALOG DEVICES INC	9,684 SHARES COMMON STOCK	1,380,363	2,210,470
ANALOG DEVICES INC	3,274 SHARES COMMON STOCK	649,422	747,323
AON PLC	2,952 SHARES COMMON STOCK	604,661	866,648
API GROUP CORP	4,466 SHARES COMMON STOCK	159,038	168,056
APOLLO GLOBAL MANAGEMENT INC	4,379 SHARES COMMON STOCK	277,243	517,029
APPLE INC	40,204 SHARES COMMON STOCK	3,906,071	8,467,766
APPLIED MATERIALS INC	5,942 SHARES COMMON STOCK	640,092	1,402,253
APPLIED MATERIALS INC	3,124 SHARES COMMON STOCK	653,394	737,233
ARAMARK	12,192 SHARES COMMON STOCK	348,213	414,772
ARDELYX INC	20,651 SHARES COMMON STOCK	91,356	153,024
ARES MANAGEMENT CORP	2,743 SHARES COMMON STOCK	294,413	365,587
ARROW ELECTRONICS INC	6,779 SHARES COMMON STOCK	226,811	818,632
ARTHUR J GALLAGHER & CO	1,435 SHARES COMMON STOCK	340,536	372,110
ASCENDIS PHARMA A/S	1,503 SHARES COMMON STOCK	172,950	204,979
ASPEN TECHNOLOGY INC	817 SHARES COMMON STOCK	149,792	162,281
AST SPACEMOBILE INC	14,777 SHARES COMMON STOCK	102,639	171,561
ATS CORP	3,865 SHARES COMMON STOCK	129,955	124,878
AUTODESK INC	1,950 SHARES COMMON STOCK	470,009	482,528

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
AUTOZONE INC	716 SHARES COMMON STOCK	779,427	2,122,296
AVANTOR INC	64,725 SHARES COMMON STOCK	1,031,941	1,372,170
AXIS CAPITAL HOLDINGS LTD	3,861 SHARES COMMON STOCK	222,782	272,780
AXON ENTERPRISE INC	867 SHARES COMMON STOCK	47,260	255,106
BANK OF AMERICA CORP	83,163 SHARES COMMON STOCK	1,184,450	3,307,393
BEACON ROOFING SUPPLY INC	13,503 SHARES COMMON STOCK	1,292,500	1,222,022
BELLRING BRANDS INC	7,390 SHARES COMMON STOCK	189,608	422,265
BIOHAVEN LTD	3,800 SHARES COMMON STOCK	95,989	131,898
BIO-TECHNE CORP	3,260 SHARES COMMON STOCK	172,708	233,579
BLACKBAUD INC	9,173 SHARES COMMON STOCK	701,505	698,707
BLACKSTONE INC	4,739 SHARES COMMON STOCK	269,708	586,688
BOOKING HOLDINGS INC	926 SHARES COMMON STOCK	1,769,270	3,668,349
BOOKING HOLDINGS INC	387 SHARES COMMON STOCK	787,187	1,533,101
BOSTON SCIENTIFIC CORP	5,339 SHARES COMMON STOCK	296,506	411,156
BP PLC	15,429 SHARES COMMON STOCK	321,997	556,987
BRADY CORP	2,469 SHARES COMMON STOCK	110,085	163,003
BRIDGEBIO PHARMA INC	3,037 SHARES COMMON STOCK	103,227	76,927
BRISTOL-MYERS SQUIBB CO	61,495 SHARES COMMON STOCK	4,300,644	2,553,887
BROADCOM INC	2,512 SHARES COMMON STOCK	3,239,787	4,033,091
BROADRIDGE FINANCIAL SOLUTIONS	2,815 SHARES COMMON STOCK	357,945	554,555
BRUKER CORP	3,418 SHARES COMMON STOCK	175,813	218,103
CABLE ONE INC	299 SHARES COMMON STOCK	295,255	105,846
CACI INTERNATIONAL INC	506 SHARES COMMON STOCK	180,487	217,646
CADENCE DESIGN SYSTEMS INC	4,508 SHARES COMMON STOCK	729,467	1,387,337
CANADIAN NATURAL RESOURCES LTD	29,468 SHARES COMMON STOCK	348,750	1,049,061
CARLISLE COS INC	1,010 SHARES COMMON STOCK	157,290	409,262
CASEY'S GENERAL STORES INC	963 SHARES COMMON STOCK	167,010	367,442
CBOE GLOBAL MARKETS INC	2,847 SHARES COMMON STOCK	274,528	484,161
CDW CORP/DE	4,480 SHARES COMMON STOCK	795,746	1,002,803
CENCORA INC	8,519 SHARES COMMON STOCK	756,402	1,919,331
CENTENE CORP	22,543 SHARES COMMON STOCK	1,078,820	1,494,601
CHAMPIONX CORP	3,318 SHARES COMMON STOCK	91,081	110,191
CHARLES SCHWAB CORP/THE	13,380 SHARES COMMON STOCK	507,188	985,972
CHARLES SCHWAB CORP/THE	4,041 SHARES COMMON STOCK	264,339	297,781
CHART INDUSTRIES INC	1,168 SHARES COMMON STOCK	193,585	168,589
CHECK POINT SOFTWARE TECHNOLOG	19,929 SHARES COMMON STOCK	2,648,097	3,288,285
CHIPOTLE MEXICAN GRILL INC	20,192 SHARES COMMON STOCK	704,015	1,265,029
CHORD ENERGY CORP	7,846 SHARES COMMON STOCK	684,233	1,315,617
CHUBB LTD	9,677 SHARES COMMON STOCK	1,029,592	2,468,409
CHURCHILL DOWNS INC	1,765 SHARES COMMON STOCK	160,925	246,394
CIGNA GROUP/THE	3,364 SHARES COMMON STOCK	465,418	1,112,037

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
CISCO SYSTEMS INC	43,284 SHARES COMMON STOCK	1,503,113	2,056,423
CITIGROUP INC	31,133 SHARES COMMON STOCK	1,150,742	1,975,700
CLARIVATE PLC	38,909 SHARES COMMON STOCK	474,967	221,392
CLEAN HARBORS INC	1,507 SHARES COMMON STOCK	209,332	340,808
CLEARWATER ANALYTICS HOLDINGS	7,922 SHARES COMMON STOCK	140,280	146,715
CM LIFE SCIENCES II -CW27	1,408 SHARES COMMON STOCK	3,951	442
COCA-COLA EUROPACIFIC PARTNERS	7,833 SHARES COMMON STOCK	329,647	570,791
COGNEX CORP	3,053 SHARES COMMON STOCK	120,891	142,758
COGNIZANT TECHNOLOGY SOLUTIONS	25,814 SHARES COMMON STOCK	1,667,674	1,755,352
CONOCOPHILLIPS	7,658 SHARES COMMON STOCK	316,189	875,922
CONSENSUS CLOUD SOLUTIONS INC	4,957 SHARES COMMON STOCK	164,535	85,161
CONSTELLATION BRANDS INC	2,144 SHARES COMMON STOCK	408,393	551,608
CORPAY INC	12,384 SHARES COMMON STOCK	3,034,045	3,299,221
CORTEVA INC	19,173 SHARES COMMON STOCK	527,593	1,034,192
COSTAR GROUP INC	13,771 SHARES COMMON STOCK	914,427	1,020,982
CORH PLC	42,049 SHARES COMMON STOCK	2,048,956	3,152,834
CRINETICS PHARMACEUTICALS INC	1,835 SHARES COMMON STOCK	83,400	82,190
CROWN HOLDINGS INC	6,333 SHARES COMMON STOCK	459,639	471,112
CURTISS-WRIGHT CORP	3,796 SHARES COMMON STOCK	389,808	1,028,640
DAYFORCE INC	2,948 SHARES COMMON STOCK	218,263	146,221
DEERE & CO	2,718 SHARES COMMON STOCK	1,010,422	1,015,526
DISCOVER FINANCIAL SERVICES	13,338 SHARES COMMON STOCK	928,152	1,744,744
DONALDSON CO INC	4,979 SHARES COMMON STOCK	279,093	356,297
DOORDASH INC	3,353 SHARES COMMON STOCK	388,690	364,739
DOXIMITY INC	6,511 SHARES COMMON STOCK	150,355	182,113
DRIVEN BRANDS HOLDINGS INC	13,855 SHARES COMMON STOCK	238,350	176,374
DYNATRACE INC	11,181 SHARES COMMON STOCK	547,784	500,238
DYNATRACE INC	7,974 SHARES COMMON STOCK	296,932	356,757
EATON CORP PLC	1,446 SHARES COMMON STOCK	464,932	453,393
EDGEWISE THERAPEUTICS INC	1,894 SHARES COMMON STOCK	34,352	34,111
EDWARDS LIFESCIENCES CORP	3,977 SHARES COMMON STOCK	335,153	367,355
ELECTRONIC ARTS INC	2,340 SHARES COMMON STOCK	220,257	326,032
ELEVANCE HEALTH INC	5,171 SHARES COMMON STOCK	1,003,030	2,801,958
ELI LILLY & CO	4,127 SHARES COMMON STOCK	2,086,580	3,736,503
ENERSYS	4,856 SHARES COMMON STOCK	353,901	502,693
ENERSYS	3,452 SHARES COMMON STOCK	258,467	357,351
ENTEGRIS INC	1,728 SHARES COMMON STOCK	84,945	233,971
ENVESTNET INC	2,879 SHARES COMMON STOCK	181,787	180,197
EOG RESOURCES INC	4,412 SHARES COMMON STOCK	463,231	555,338
EQUIFAX INC	4,053 SHARES COMMON STOCK	911,421	982,690
EQUINIX INC	151 SHARES COMMON STOCK	114,873	114,247
ETSY INC	1,556 SHARES COMMON STOCK	69,347	91,773

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
EURONET WORLDWIDE INC	4,141 SHARES COMMON STOCK	521,479	428,594
EXPEDITORS INTERNATIONAL OF WA	14,421 SHARES COMMON STOCK	1,316,966	1,799,597
EXXON MOBIL CORP	7,975 SHARES COMMON STOCK	274,612	918,082
FERGUSON PLC	4,424 SHARES COMMON STOCK	721,070	856,708
FIDELITY NATIONAL INFORMATION	15,887 SHARES COMMON STOCK	1,579,938	1,197,244
FIRST AMERICAN FINANCIAL CORP	23,703 SHARES COMMON STOCK	1,398,382	1,278,777
FLEX LTD	54,672 SHARES COMMON STOCK	560,568	1,612,277
FLEX LTD	14,235 SHARES COMMON STOCK	184,201	419,790
FMC CORP	13,924 SHARES COMMON STOCK	1,015,020	801,326
FORTIVE CORP	7,650 SHARES COMMON STOCK	638,348	566,865
GATES INDUSTRIAL CORP PLC	17,826 SHARES COMMON STOCK	215,866	281,829
GEN DIGITAL INC	17,620 SHARES COMMON STOCK	463,399	440,148
GLAUKOS CORP	3,333 SHARES COMMON STOCK	194,232	394,461
GLOBAL PAYMENTS INC	14,264 SHARES COMMON STOCK	2,013,078	1,379,329
GLOBAL PAYMENTS INC	1,385 SHARES COMMON STOCK	191,616	133,930
GLOBUS MEDICAL INC	7,575 SHARES COMMON STOCK	407,931	518,812
GOLDMAN SACHS GROUP INC/THE	5,160 SHARES COMMON STOCK	875,116	2,333,971
GROCERY OUTLET HOLDING CORP	6,901 SHARES COMMON STOCK	218,384	152,650
HALLIBURTON CO	31,418 SHARES COMMON STOCK	1,159,603	1,061,300
HARLEY-DAVIDSON INC	43,484 SHARES COMMON STOCK	1,700,952	1,458,453
HEALTH EQUITY INC	2,957 SHARES COMMON STOCK	183,018	254,893
HEWLETT PACKARD ENTERPRISE CO	30,888 SHARES COMMON STOCK	336,076	653,899
HONEYWELL INTERNATIONAL INC	3,708 SHARES COMMON STOCK	798,325	791,806
HOWMET AEROSPACE INC	18,288 SHARES COMMON STOCK	283,844	1,419,697
HOWMET AEROSPACE INC	13,244 SHARES COMMON STOCK	443,922	1,028,132
HUMANA INC	3,657 SHARES COMMON STOCK	1,278,735	1,366,438
HURON CONSULTING GROUP INC	10,778 SHARES COMMON STOCK	508,741	1,061,633
IBOTTA INC	166 SHARES COMMON STOCK	14,608	12,477
IBOTTA INC	671 SHARES COMMON STOCK	59,389	50,432
ICU MEDICAL INC	2,337 SHARES COMMON STOCK	361,932	277,519
IDEAYA BIOSCIENCES INC	4,088 SHARES COMMON STOCK	140,107	143,530
INGERSOLL RAND INC	8,152 SHARES COMMON STOCK	339,719	740,528
INSMED INC	2,686 SHARES COMMON STOCK	76,574	179,962
INSPIRE MEDICAL SYSTEMS INC	856 SHARES COMMON STOCK	178,925	114,558
INTERPUBLIC GROUP OF COS INC/T	25,242 SHARES COMMON STOCK	604,666	734,290
INTUITIVE SURGICAL INC	1,007 SHARES COMMON STOCK	347,870	447,964
ITRON INC	1,638 SHARES COMMON STOCK	124,919	162,096
ITT INC	2,783 SHARES COMMON STOCK	188,410	359,508
J M SMUCKER CO/THE	9,228 SHARES COMMON STOCK	1,170,643	1,006,221
JABIL INC	10,947 SHARES COMMON STOCK	211,157	1,190,924
JOHNSON & JOHNSON	24,475 SHARES COMMON STOCK	3,283,828	3,577,266

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
JPMORGAN CHASE & CO	19,570 SHARES COMMON STOCK	758,648	3,958,228
KADANT INC	442 SHARES COMMON STOCK	129,004	129,851
KENVUE INC	49,598 SHARES COMMON STOCK	918,386	901,692
KEURIG DR PEPPER INC	42,878 SHARES COMMON STOCK	1,446,240	1,432,125
KINSALE CAPITAL GROUP INC	324 SHARES COMMON STOCK	127,219	124,831
KLA CORP	1,720 SHARES COMMON STOCK	579,687	1,418,157
KLA CORP	1,219 SHARES COMMON STOCK	468,240	1,005,078
LAM RESEARCH CORP	1,313 SHARES COMMON STOCK	605,730	1,398,148
LAM RESEARCH CORP	1,324 SHARES COMMON STOCK	378,239	1,409,861
LAMAR ADVERTISING CO	2,085 SHARES COMMON STOCK	167,496	249,220
LANDSTAR SYSTEM INC	7,429 SHARES COMMON STOCK	1,003,414	1,370,502
LANTHEUS HOLDINGS INC	3,968 SHARES COMMON STOCK	257,032	318,591
LAS VEGAS SANDS CORP	11,964 SHARES COMMON STOCK	587,173	529,407
LEGEND BIOTECH CORP	1,122 SHARES COMMON STOCK	50,550	49,693
LEIDOS HOLDINGS INC	7,039 SHARES COMMON STOCK	684,590	1,026,849
LESLIE'S INC	28,312 SHARES COMMON STOCK	425,901	118,627
LIBERTY MEDIA CORP-LIBERTY FOR	15,452 SHARES COMMON STOCK	732,867	1,110,072
LIGAND PHARMACEUTICALS INC	2,289 SHARES COMMON STOCK	200,791	192,871
LIVERAMP HOLDINGS INC	8,252 SHARES COMMON STOCK	319,485	255,317
LKQ CORP	17,990 SHARES COMMON STOCK	602,745	748,204
LOEWS CORP	23,570 SHARES COMMON STOCK	770,099	1,761,622
LPL FINANCIAL HOLDINGS INC	1,570 SHARES COMMON STOCK	281,206	438,501
LPL FINANCIAL HOLDINGS INC	1,884 SHARES COMMON STOCK	159,803	526,201
LULULEMON ATHLETICA INC	4,477 SHARES COMMON STOCK	1,447,086	1,337,280
MACOM TECHNOLOGY SOLUTIONS HOL	2,294 SHARES COMMON STOCK	169,276	255,712
MADRIGAL PHARMACEUTICALS INC	561 SHARES COMMON STOCK	119,838	157,170
MADRIGAL PHARMACEUTICALS INC	1,071 SHARES COMMON STOCK	229,147	300,051
MAGNOLIA OIL & GAS CORP	12,189 SHARES COMMON STOCK	317,604	308,869
MARKEL GROUP INC	1,504 SHARES COMMON STOCK	1,883,976	2,369,793
MARVELL TECHNOLOGY INC	3,498 SHARES COMMON STOCK	196,947	244,510
MASCO CORP	12,067 SHARES COMMON STOCK	446,193	804,507
MASTERCARD INC	4,513 SHARES COMMON STOCK	895,957	1,990,955
MATCH GROUP INC	24,704 SHARES COMMON STOCK	981,315	750,508
MAXIMUS INC	4,390 SHARES COMMON STOCK	334,124	376,223
MCKESSON CORP	4,809 SHARES COMMON STOCK	711,910	2,808,648
MEDTRONIC PLC	25,555 SHARES COMMON STOCK	2,187,639	2,011,434
MERCK & CO INC	22,191 SHARES COMMON STOCK	1,414,959	2,747,246
MERCK & CO INC	7,793 SHARES COMMON STOCK	865,498	964,773
META PLATFORMS INC	12,939 SHARES COMMON STOCK	3,566,353	6,524,103
MICROCHIP TECHNOLOGY INC	23,411 SHARES COMMON STOCK	1,717,791	2,142,107
MICROSOFT CORP	32,120 SHARES COMMON STOCK	4,824,794	14,356,034

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value	
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):				
MIDDLEBY CORP/THE	7,970	SHARES COMMON STOCK	1,207,983	977,202
MIRION TECHNOLOGIES INC	36,982	SHARES COMMON STOCK	380,385	397,187
MIRUM PHARMACEUTICALS INC	3,482	SHARES COMMON STOCK	111,463	119,050
MONGODB INC	307	SHARES COMMON STOCK	111,020	76,738
MONSTER BEVERAGE CORP	19,094	SHARES COMMON STOCK	1,042,347	953,745
MSA SAFETY INC	830	SHARES COMMON STOCK	142,713	155,783
NEOGEN CORP	10,179	SHARES COMMON STOCK	183,244	159,098
NEOGENOMICS INC	10,538	SHARES COMMON STOCK	177,462	146,162
NETFLIX INC	2,531	SHARES COMMON STOCK	1,008,566	1,708,121
NEUROCRINE BIOSCIENCES INC	1,588	SHARES COMMON STOCK	155,157	218,620
NICE LTD	4,630	SHARES COMMON STOCK	831,971	796,221
NICE LTD	1,060	SHARES COMMON STOCK	162,508	182,288
NORDSON CORP	587	SHARES COMMON STOCK	103,599	136,149
NRG ENERGY INC	2,977	SHARES COMMON STOCK	80,263	231,789
NVIDIA CORP	115,806	SHARES COMMON STOCK	894,242	14,306,673
NVR INC	413	SHARES COMMON STOCK	1,836,179	3,134,075
OMNIAB INC	19,670	SHARES COMMON STOCK	68,973	73,763
OMNIAB INC/OLD	805	SHARES COMMON STOCK	1,172	2,679
OMNIAB INC/OLD	805	SHARES COMMON STOCK	1,172	2,569
OMNICOM GROUP INC	8,652	SHARES COMMON STOCK	608,056	776,084
ON HOLDING AG	5,215	SHARES COMMON STOCK	139,369	202,342
ON SEMICONDUCTOR CORP	5,772	SHARES COMMON STOCK	441,832	395,671
ON SEMICONDUCTOR CORP	6,042	SHARES COMMON STOCK	128,452	414,179
ORACLE CORP	27,552	SHARES COMMON STOCK	2,529,798	3,890,342
ORACLE CORP	9,217	SHARES COMMON STOCK	1,110,884	1,301,440
O'REILLY AUTOMOTIVE INC	1,041	SHARES COMMON STOCK	786,449	1,099,358
OSI SYSTEMS INC	3,407	SHARES COMMON STOCK	314,596	468,531
PAGERDUTY INC	11,790	SHARES COMMON STOCK	300,886	270,345
PALO ALTO NETWORKS INC	880	SHARES COMMON STOCK	177,359	298,329
PEOPLES CHOICE FINL CORP	3,900	SHARES COMMON STOCK	38,622	-
PHILIP MORRIS INTERNATIONAL	19,148	SHARES COMMON STOCK	1,658,753	1,940,267
PHILLIPS 66	5,541	SHARES COMMON STOCK	327,872	782,223
PROCTER & GAMBLE CO	9,288	SHARES COMMON STOCK	1,262,212	1,531,777
PROGRESSIVE CORP	4,188	SHARES COMMON STOCK	614,358	869,889
QUALCOMM INC	10,061	SHARES COMMON STOCK	1,376,291	2,003,950
QUANTUMSCAPE CORP	4,624	SHARES COMMON STOCK	45,872	22,750
RENAISSANCERE HOLDINGS LTD	9,411	SHARES COMMON STOCK	1,468,732	2,103,453
RENTOKIL INITIAL PLC	22,851	SHARES COMMON STOCK	655,055	677,532
RESIDEO TECHNOLOGIES INC	17,376	SHARES COMMON STOCK	474,309	339,875
REVOLUTION MEDICINES INC	4,470	SHARES COMMON STOCK	125,950	173,481
REVVITY INC	1,600	SHARES COMMON STOCK	144,959	167,776
ROBERT HALF INC	15,267	SHARES COMMON STOCK	1,017,345	976,783

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THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
ROCKET PHARMACEUTICALS INC	2,227 SHARES COMMON STOCK	63,161	47,947
SAIA INC	823 SHARES COMMON STOCK	103,342	390,341
SALESFORCE INC	3,828 SHARES COMMON STOCK	926,742	984,179
SANOFI SA	53,931 SHARES COMMON STOCK	2,413,983	2,616,732
SAREPTA THERAPEUTICS INC	2,128 SHARES COMMON STOCK	214,993	336,224
SCHLUMBERGER LTD	28,786 SHARES COMMON STOCK	506,202	1,358,123
SCIENCE APPLICATIONS INTERNATIONAL	14,106 SHARES COMMON STOCK	1,362,222	1,658,160
SENSATA TECHNOLOGIES HOLDING	21,842 SHARES COMMON STOCK	1,095,263	816,672
SENSIENT TECHNOLOGIES CORP	6,422 SHARES COMMON STOCK	410,550	476,448
SERVICENOW INC	1,525 SHARES COMMON STOCK	1,054,552	1,199,672
SHELL PLC	10,958 SHARES COMMON STOCK	319,272	790,948
SHIFT4 PAYMENTS INC	4,317 SHARES COMMON STOCK	314,946	316,652
SHIFT4 PAYMENTS INC	3,538 SHARES COMMON STOCK	230,930	259,512
SILGAN HOLDINGS INC	5,922 SHARES COMMON STOCK	263,627	250,678
SIMPLY GOOD FOODS CO	3,959 SHARES COMMON STOCK	110,613	143,039
TOLENO THERAPEUTICS INC	2,038 SHARES COMMON STOCK	57,220	83,150
SOTERA HEALTH CO	10,047 SHARES COMMON STOCK	144,143	119,258
SPX TECHNOLOGIES INC	3,236 SHARES COMMON STOCK	185,009	459,965
SS&C TECHNOLOGIES HOLDINGS INC	23,352 SHARES COMMON STOCK	1,295,225	1,463,470
SS&C TECHNOLOGIES HOLDINGS INC	11,928 SHARES COMMON STOCK	712,621	747,528
STERIS PLC	1,143 SHARES COMMON STOCK	175,867	250,934
STRIDE INC	4,864 SHARES COMMON STOCK	187,366	342,912
STRUCTURE THERAPEUTICS INC	1,243 SHARES COMMON STOCK	71,913	48,813
STRYKER CORP	1,113 SHARES COMMON STOCK	365,855	378,698
SUMMIT MATERIALS INC	9,596 SHARES COMMON STOCK	227,198	351,310
SYNCHRONY FINANCIAL	18,368 SHARES COMMON STOCK	571,240	866,786
SYNOPSIS INC	2,366 SHARES COMMON STOCK	787,718	1,407,912
TAKE-TWO INTERACTIVE SOFTWARE	11,149 SHARES COMMON STOCK	1,442,379	1,733,558
TANDEM DIABETES CARE INC	2,496 SHARES COMMON STOCK	85,421	100,564
TE CONNECTIVITY LTD	5,051 SHARES COMMON STOCK	215,886	759,822
TELEDYNE TECHNOLOGIES INC	1,415 SHARES COMMON STOCK	514,386	548,992
TELEFLEX INC	1,855 SHARES COMMON STOCK	436,563	390,162
TEMPUR SEALY INTERNATIONAL INC	23,723 SHARES COMMON STOCK	912,829	1,123,047
TEXTRON INC	14,323 SHARES COMMON STOCK	358,475	1,229,773
THOR INDUSTRIES INC	1,136 SHARES COMMON STOCK	84,617	106,159
TJX COS INC/THE	14,229 SHARES COMMON STOCK	985,055	1,566,613
T-MOBILE US INC	4,647 SHARES COMMON STOCK	624,287	818,708
TRAVELERS COS INC	7,417 SHARES COMMON STOCK	530,595	1,508,173
TRINET GROUP INC	1,655 SHARES COMMON STOCK	111,163	165,500
TYLER TECHNOLOGIES INC	1,542 SHARES COMMON STOCK	496,605	775,287
UBER TECHNOLOGIES INC	16,039 SHARES COMMON STOCK	797,941	1,165,715
UJL SOLUTIONS INC	4,554 SHARES COMMON STOCK	150,105	192,133

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
UNITEDHEALTH GROUP INC	4,962 SHARES COMMON STOCK	631,251	2,526,948
UNITEDHEALTH GROUP INC	1,275 SHARES COMMON STOCK	641,535	649,307
VAXCYTE INC	2,421 SHARES COMMON STOCK	182,395	182,810
VAXCYTE INC	4,814 SHARES COMMON STOCK	149,462	363,505
VERTEX PHARMACEUTICALS INC	1,163 SHARES COMMON STOCK	323,699	545,121
VISA INC	9,878 SHARES COMMON STOCK	1,874,323	2,592,679
VISA INC	7,915 SHARES COMMON STOCK	943,082	2,077,450
WALKER & DUNLOP INC	2,341 SHARES COMMON STOCK	153,020	229,886
WALLBOX BV CLASS A CW26	1,624 SHARES COMMON STOCK	2,110	187
WAYFAIR INC	4,677 SHARES COMMON STOCK	244,793	246,618
WEATHERFORD INTERNATIONAL PLC	987 SHARES COMMON STOCK	123,236	120,858
WELLS FARGO & CO	30,122 SHARES COMMON STOCK	1,466,111	1,788,946
WENDY'S CO/THE	12,518 SHARES COMMON STOCK	265,253	212,305
WESTINGHOUSE AIR BRAKE TECHNOL	13,511 SHARES COMMON STOCK	1,093,962	2,135,414
WESTINGHOUSE AIR BRAKE TECHNOL	1,622 SHARES COMMON STOCK	119,005	256,357
VEX INC	1,993 SHARES COMMON STOCK	382,500	353,040
WHITE MOUNTAINS INSURANCE GROU	1,151 SHARES COMMON STOCK	701,873	2,091,884
WILLIAMS-SONOMA INC	913 SHARES COMMON STOCK	62,684	257,803
WOLFSPEED INC	2,554 SHARES COMMON STOCK	109,970	58,129
WORKDAY INC	2,089 SHARES COMMON STOCK	450,264	467,017
WYNDHAM HOTELS & RESORTS INC	13,298 SHARES COMMON STOCK	829,521	984,051
XURA INC	6,547 SHARES COMMON STOCK	168,383	163,674
ZIFF DAVIS INC	4,195 SHARES COMMON STOCK	377,703	230,934
ZIMMER BIOMET HOLDINGS INC	6,755 SHARES COMMON STOCK	720,774	733,120
ZURN ELKAY WATER SOLUTIONS COR	9,620 SHARES COMMON STOCK	177,896	282,827
	Total common and preferred stocks	206,558,389	327,989,623
COMMON/COLLECTIVE TRUSTS:			
AFL CIO BUILDING INVESTMENT TRUST	2,168 UNITS REAL ESTATE	15,005,188	11,721,892
INVESCO BALANCED RISK FUND	1,393,929 GLOBAL TACTICAL ASSETS	30,680,462	40,396,058
LOOMIS SAYLES CORE FIXED INCOME TRUST	1,427,927 UNITS FIXED INCOME	14,279,266	16,092,733
LS NHIT: INTERMEDIATE DURATION FUND	974,026 UNITS FIXED INCOME	15,000,000	14,775,974
WELLINGTON CIF OPP INVEST ALLOCATION	1,676,980 UNITS TOTAL FUND	24,934,750	29,632,230
	Total common/collective trusts	99,899,666	112,618,887
MUTUAL FUNDS:			
BRANDYWINEGLB-GLB OPP BOND-IS	3,194,370 SHARES FIXED INCOME	31,709,548	27,216,032
NEUBERGER BERMAN OPPORTUNISTIC FUND	3,622,586 SHARES FIXED INCOME	36,225,864	43,688,393
	Total mutual funds	67,935,412	70,904,425

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

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103-12 INVESTMENT ENTITIES:			
JANUS HENDERSON INTL RESEARCH FUND	630,657 UNITS EQUITY FUND	44,750,000	66,517,051
LORD ABBETT BANK LOAN TRUST	12,975 UNITS FIXED INCOME	12,974,873	20,753,011
	Total 103-12 investment equities	57,724,873	87,270,062
COMMINGLED FUNDS:			
JPMCB US ACTIVE VALUE PLUS FUND	969,807 UNITS EQUITY FUND	19,560,118	87,563,886
JPMCB CORE BOND FUND	1,271,741 UNITS FIXED INCOME FUND	19,088,250	26,363,184
JPMCB EMERGING MARKETS EQUITY	484,789 UNITS EQUITY FUND	19,983,013	30,333,263
JPMCB SPECIAL SITUATION	2,876,804 UNITS REAL ESTATE PROPERTY FUND	21,315,217	26,109,873
JPMCB STRATEGIC PROPERTY FUND	2,355,917 UNITS REAL ESTATE PROPERTY FUND	23,797,274	25,387,361
	Total commingled funds	103,743,872	195,757,567
PRIVATE EQUITIES:			
BOYD WATTERSON GSA FUND LP	29,215 UNITS REAL ESTATE PROPERTY FUND	34,010,860	30,643,797
JP MORGAN INFRASTRUCTURE FUND	29,399,094 UNITS REAL ESTATE PROPERTY FUND	26,735,998	24,955,174
JP MORGAN US REAL ESTATE FUND	312,895 UNITS REAL ESTATE PROPERTY FUND	31,786,555	31,258,557
ULLICO INFRASTRUCTURE FUND	80,770 UNITS REAL ESTATE PROPERTY FUND	14,729,453	22,943,488
	Total private equities	107,262,866	109,801,016
MONEY MARKET FUNDS:			
DREYFUS GOVT CAS MGMT INST 289	5,021,336 MONEY MARKET FUND	5,021,336	5,021,336
SIGMA ERISA LIQUIDATING POOL	30,891 MONEY MARKET FUND	30,891	-
	Total money market funds	5,052,227	5,021,336
	TOTAL INVESTMENTS	\$ 648,177,305	\$ 909,362,916

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

EIN: 13-2541630

(a) Identity of party	(including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	incurred with transaction	(g) Cost of asset	value of asset on transaction date	(i) Net gain or (loss)
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	\$26,383,085	\$ -	\$ -	\$26,383,085	\$ 26,383,085	\$ -
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	-	29,211,640	-	29,211,640	29,211,640	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2023.

Age	Total	Pension Credits								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	147	134	13	-	-	-	-	-	-	-
	\$337	\$279	-	-	-	-	-	-	-	-
25 - 29	303	182	114	7	-	-	-	-	-	-
	\$701	\$384	\$1,120	-	-	-	-	-	-	-
30 - 34	446	187	204	50	5	-	-	-	-	-
	\$1,054	\$403	\$1,337	\$2,142	-	-	-	-	-	-
35 - 39	460	127	176	85	67	5	-	-	-	-
	\$1,579	\$439	\$1,300	\$2,288	\$3,314	-	-	-	-	-
40 - 44	435	105	115	75	94	45	1	-	-	-
	\$2,059	\$467	\$1,295	\$2,409	\$3,392	\$4,302	-	-	-	-
45 - 49	400	59	98	47	91	76	29	-	-	-
	\$2,706	\$450	\$1,374	\$2,360	\$3,482	\$4,456	\$5,334	-	-	-
50 - 54	364	39	54	48	81	68	48	20	6	-
	\$3,368	\$521	\$1,300	\$2,362	\$3,560	\$4,499	\$5,462	\$6,185	-	-
55 - 59	334	27	37	53	63	57	34	37	25	1
	\$3,814	\$428	\$1,435	\$2,375	\$3,535	\$4,520	\$5,458	\$6,241	\$7,159	-
60 - 64	235	14	27	29	37	43	30	14	24	17
	\$4,245	-	\$1,305	\$2,584	\$3,494	\$4,437	\$5,391	-	\$7,344	-
65 - 69	45	3	3	12	5	9	1	6	2	4
	\$4,083	-	-	-	-	-	-	-	-	-
70 & over	5	-	1	-	3	-	-	-	-	1
	-	-	-	-	-	-	-	-	-	-
Total	3,174	877	842	406	446	303	143	77	57	23
	\$2,249	\$404	\$1,292	\$2,342	\$3,459	\$4,473	\$5,394	\$6,213	\$7,231	\$7,994

Note: Excludes 89 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: Pri-2012 Blue Collar Employee Mortality Tables projected forward generationally using Scale MP-2021

Healthy annuitant: Pri-2012 Blue Collar Annuitant Mortality Tables projected forward generationally using Scale MP-2021

Disabled annuitant: Pri-2012 Disabled Retiree Mortality Tables projected forward generationally using Scale MP-2021

Surviving Spouse: Pri-2012 Blue Collar Contingent Survivor Mortality Tables projected forward generationally using Scale MP-2021

The underlying tables with the generational projection under Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection under Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Termination Rates

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

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

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

Retirement Rates for Active Participants

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

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 63.8, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2023 actuarial valuation.												
Retirement Rates for Inactive Vested Participants	<table border="1" data-bbox="525 332 945 609"> <thead> <tr> <th>Age</th> <th>Annual Retirement Rates (%)</th> </tr> </thead> <tbody> <tr> <td>60 – 61</td> <td>20</td> </tr> <tr> <td>62</td> <td>40</td> </tr> <tr> <td>63</td> <td>20</td> </tr> <tr> <td>64</td> <td>60</td> </tr> <tr> <td>65 & older</td> <td>100</td> </tr> </tbody> </table> <p data-bbox="504 625 1900 747">The retirement rates for active and inactive vested participants were based on historical and current demographic data, adjusted to reflect the estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years</p>	Age	Annual Retirement Rates (%)	60 – 61	20	62	40	63	20	64	60	65 & older	100
Age	Annual Retirement Rates (%)												
60 – 61	20												
62	40												
63	20												
64	60												
65 & older	100												
Future Benefit Accruals	<p data-bbox="504 763 1869 795">One pension credit per year. Future benefit accruals are assumed to be based on 2,150 hours per active participant.</p> <p data-bbox="504 812 1900 901">The future benefit accruals were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals earned based on hours worked per person over the past several years.</p>												
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.												
Definition of Active Participants	Active participants are defined as those with at least 450 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.												
Exclusion of Inactive Vested Participants	<p data-bbox="504 1071 1270 1104">Inactive participants over age 75 are excluded from the valuation.</p> <p data-bbox="504 1120 1879 1185">The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>												
Percent Married	80%												
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.												
Benefit Election	<p data-bbox="504 1299 1911 1356">50% of participants are assumed to elect the Single Life Annuity with 60-month guarantee form of payment, and 50% of participants are assumed to elect the 50% joint-and-survivor annuity with 60-month guarantee.</p> <p data-bbox="504 1372 1869 1461">The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several plan years.</p>												

Section 3: Certificate of Actuarial Valuation

Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond the Required Beginning Date.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,700,000 for the year beginning July 1, 2023 (equivalent to \$1,639,136 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit K</i> .
Current Liability Assumptions	<i>Interest</i> : 2.85%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2); RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 5.7%, for the Plan Year ending June 30, 2023 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 6.8%, for the Plan Year ending June 30, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

► **Round off amounts to nearest dollar.**

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

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	841,446,161
(2) Actuarial value of assets for funding standard account.....	1b(2)	863,457,869
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,008,700,862
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	1,008,700,862
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,971,633,649
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	67,821,051
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	50,046,020
(3) Expected plan disbursements for the plan year	1d(3)	51,746,020

Statement by Enrolled Actuary

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

SIGN HERE	<p style="font-size: 2em; margin: 0;">AF</p> <p>Aldwin P. Frias</p> <p style="text-align: center;">Signature of actuary</p> <p>ALDWIN P. FRIAS, FSA, FCA, MAAA, EA</p> <p style="text-align: center;">Type or print name of actuary</p> <p style="text-align: center;">SEGal</p> <p style="text-align: center;">Firm name</p> <p>333 WEST 34TH STREET NEW YORK NY 10001-2402</p> <p style="text-align: center;">Address of the firm</p>	<p>01/17/2025</p> <p>Date</p> <p>2306687</p> <p>Most recent enrollment number</p> <p>212-251-5000</p> <p>Telephone number (including area code)</p>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2023 v. 230728

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.85 %				
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;"> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </td> <td style="text-align: center;"> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </td> </tr> </table>	Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	9P 9P				
(2) Females	6c(2)	9FP 9FP				
d Valuation liability interest rate.....	6d	7.00 % 7.00 %				
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A				
f Withdrawal liability interest rate:						
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%				
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.7 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.8 %				
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A				
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%				
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,639,136				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	14,386,261	1,476,200

8 Miscellaneous information:

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

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

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	26,217,704

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	236,776,261	34,018,951
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c	9d	4,216,566
e Total charges. Add lines 9a through 9d	9e	64,453,221

Credits to funding standard account:		
f Prior year credit balance, if any	9f	78,116,354
g Employer contributions. Total from column (b) of line 3	9g	47,966,879

h Amortization credits as of valuation date		Outstanding balance	
	9h	13,416,914	1,500,323
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		7,112,105

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	290,599,972	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	971,882,052	
(3) FFL credit	9j(3)		0

k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		134,695,661
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		70,242,440

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
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o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions Yes No

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

EIN: 13-2541630

(a) Identity of party	(including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	incurred with transaction	(g) Cost of asset	value of asset on transaction date	(i) Net gain or (loss)
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	\$26,383,085	\$ -	\$ -	\$26,383,085	\$ 26,383,085	\$ -
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	-	29,211,640	-	29,211,640	29,211,640	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

► **Round off amounts to nearest dollar.**

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

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	841,446,161
(2) Actuarial value of assets for funding standard account.....	1b(2)	863,457,869
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,008,700,862
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	1,008,700,862
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,971,633,649
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	67,821,051
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	50,046,020
(3) Expected plan disbursements for the plan year	1d(3)	51,746,020

Statement by Enrolled Actuary

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

SIGN HERE	<p style="font-size: 1.5em; margin: 0;"><i>AF</i></p> <p>Aldwin P. Frias</p> <p style="text-align: center;">Signature of actuary</p> <p>ALDWIN P. FRIAS, FSA, FCA, MAAA, EA</p> <p style="text-align: center;">Type or print name of actuary</p> <p style="text-align: center;">SEGal</p> <p style="text-align: center;">Firm name</p> <p>333 WEST 34TH STREET NEW YORK NY 10001-2402</p> <p style="text-align: center;">Address of the firm</p>	<p>01/17/2025</p> <p>Date</p> <p>2306687</p> <p>Most recent enrollment number</p> <p>212-251-5000</p> <p>Telephone number (including area code)</p>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2023 v. 230728

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.85 %				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> </tr> </table>		Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	9P 9P				
(2) Females	6c(2)	9FP 9FP				
d Valuation liability interest rate.....	6d	7.00 % 7.00 %				
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A				
f Withdrawal liability interest rate:						
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%				
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.7 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.8 %				
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A				
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%				
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,639,136				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	14,386,261	1,476,200

8 Miscellaneous information:

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	26,217,704
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	236,776,261
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	4,216,566
e Total charges. Add lines 9a through 9d	9e	64,453,221
Credits to funding standard account:		
f Prior year credit balance, if any	9f	78,116,354
g Employer contributions. Total from column (b) of line 3	9g	47,966,879
h Amortization credits as of valuation date	Outstanding balance	
9h	13,416,914	1,500,323
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	7,112,105
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	290,599,972
(2) "RPA '94" override (90% current liability FFL)	9j(2)	971,882,052
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	134,695,661
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	70,242,440
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Interest	For liabilities up to market value of assets, 5.38% for 20 years and 5.09% beyond (2.40% for 20 years and 2.12% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of June 30, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 30, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 30, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$3,571,362	\$1,266,795	\$45,208,622	\$50,046,779
2024	7,190,826	2,580,498	44,245,141	54,016,465
2025	10,924,056	4,050,208	43,267,369	58,241,633
2026	14,336,407	5,328,344	42,183,913	61,848,664
2027	17,614,597	6,654,629	40,983,674	65,252,900
2028	20,445,479	7,896,871	39,749,240	68,091,590
2029	23,300,626	8,932,985	38,549,165	70,782,776
2030	25,968,410	9,838,036	37,302,257	73,108,703
2031	28,425,843	10,871,364	36,010,549	75,307,756
2032	30,901,741	11,682,465	34,676,294	77,260,500
2033	33,235,112	12,668,508	33,302,021	79,205,641
2034	35,400,981	13,338,776	31,890,476	80,630,233
2035	37,494,402	14,177,809	30,444,642	82,116,853
2036	39,494,607	14,835,864	28,967,876	83,298,347
2037	41,222,877	15,813,620	27,464,026	84,500,523
2038	42,818,579	16,422,579	25,937,491	85,178,649
2039	44,264,791	16,876,279	24,393,000	85,534,070
2040	45,560,782	17,557,622	22,835,965	85,954,369

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$46,823,456	\$18,202,134	\$21,272,540	\$86,298,130
2042	47,799,583	18,655,418	19,709,509	86,164,510
2043	48,577,430	19,201,533	18,154,443	85,933,406
2044	49,235,960	19,563,960	16,615,933	85,415,853
2045	49,773,498	20,037,612	15,103,377	84,914,487
2046	50,072,462	20,254,076	13,627,089	83,953,627
2047	50,178,192	20,338,993	12,198,203	82,715,388
2048	50,065,706	20,305,110	10,828,018	81,198,834
2049	49,881,560	20,160,208	9,527,679	79,569,447
2050	49,471,375	19,858,661	8,307,525	77,637,561
2051	48,803,688	19,727,870	7,176,435	75,707,993
2052	48,112,039	19,496,513	6,141,322	73,749,874
2053	47,284,791	19,082,133	5,206,510	71,573,434
2054	46,290,121	18,708,535	4,373,536	69,372,192
2055	45,188,656	18,181,299	3,641,190	67,011,145
2056	43,928,651	17,613,852	3,005,740	64,548,243
2057	42,573,971	16,865,854	2,461,370	61,901,195
2058	41,146,605	16,145,331	2,000,772	59,292,708

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$39,537,722	\$15,413,185	\$1,615,663	\$56,566,570
2060	37,894,327	14,675,922	1,297,293	53,867,542
2061	36,117,645	13,867,687	1,036,878	51,022,210
2062	34,331,859	13,050,161	825,944	48,207,964
2063	32,546,676	12,226,136	656,558	45,429,370
2064	30,728,676	11,418,957	521,507	42,669,140
2065	28,916,927	10,631,373	414,445	39,962,745
2066	27,130,211	9,868,031	329,860	37,328,102
2067	25,382,313	9,129,373	263,141	34,774,827
2068	23,671,186	8,416,918	210,490	32,298,594
2069	22,015,343	7,731,469	168,840	29,915,652
2070	20,417,719	7,074,413	135,766	27,627,898
2071	18,881,367	6,446,730	109,371	25,437,468
2072	17,407,422	5,849,595	88,184	23,345,201

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$47,440,008	-	\$47,440,008
2024	\$47,440,008	-	\$47,440,008
2025	\$47,440,008	-	\$47,440,008
2026	\$47,440,008	-	\$47,440,008
2027	\$47,440,008	-	\$47,440,008
2028	\$47,440,008	-	\$47,440,008
2029	\$47,440,008	-	\$47,440,008
2030	\$47,440,008	-	\$47,440,008
2031	\$47,440,008	-	\$47,440,008
2032	\$47,440,008	-	\$47,440,008

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

Section 3: Certificate of Actuarial Valuation

Deferred	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Normal pension accrued payable at Normal Retirement Age, or an early retirement benefit payable at age 60 if employee has 15 pension credits, based on benefit in effect at the date the employee last worked and earned service in covered employment • <i>Normal Retirement Age:</i> 65 or if later, the age of the participant on the fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit:	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 100% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his or her earliest retirement date under the plan • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 2 years of future service credits and not in deferred pension status • <i>Amount:</i> Single lump-sum payment equal to the contributions accumulated in the employee's pension credit account to a maximum of \$55,000 if a spouse's benefit is not payable, or \$8,250 if a spouse's benefit is payable
Post-Retirement Death Benefits	<ul style="list-style-type: none"> • <i>Lump-sum Benefit:</i> \$10,000 • <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 5 years of payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Payments	<p>Single Life Annuity 50% Joint-and-Survivor option 50% Joint-and-Survivor option with Pop-up 75% Joint-and-Survivor option 75% Joint-and-Survivor option with Pop-up 100% Joint-and-Survivor option 100% Joint-and-Survivor option with Pop-up</p> <ul style="list-style-type: none"> • All options include a 60-month guarantee
Participation	<p>Beginning of the Plan Year in which 1,000 hours of service have been completed, or after completion of 1,000 hours of service with a contributing employer within a 12-month period following date of employment.</p>

Section 3: Certificate of Actuarial Valuation

Pension Credit	Hours Worked	Pension Credit
	450 – 899	¼
	900 – 999	½
	1,000 or more	1
Vesting Service	One year of vesting service after 1,000 hours of Covered Employment	
Contribution Rates	Effective January 1, 2022, journeyman contribution rate is \$7.00 per hour, with an average contribution rate of \$6.52 per hour.	
	Effective January 1, 2023, journeyman contribution rate is \$7.50 per hour, with an average contribution rate of \$6.93 per hour.	
	For benefit accrual purposes, contribution rates vary from \$0.75 to \$5.25 per hour, with an average contribution rate of \$2.41 per hour.	
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation	

9892445v3/04291.001

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS:			
3M CO	8,422 SHARES COMMON STOCK	\$ 813,924	\$ 860,644
89BIO INC	6,187 SHARES COMMON STOCK	65,487	49,558
ABBOTT LABORATORIES	1,603 SHARES COMMON STOCK	166,944	166,568
ABBVIE INC	20,234 SHARES COMMON STOCK	2,031,165	3,470,536
ABBVIE INC	4,786 SHARES COMMON STOCK	775,791	820,895
ACUITY BRANDS INC	5,880 SHARES COMMON STOCK	1,034,612	1,419,667
ADVANCED DRAINAGE SYSTEMS INC	4,113 SHARES COMMON STOCK	448,475	659,684
ADVANCED MICRO DEVICES INC	5,698 SHARES COMMON STOCK	653,899	924,273
AFLAC INC	11,141 SHARES COMMON STOCK	364,185	995,003
ALIGHT INC	58,715 SHARES COMMON STOCK	548,502	433,317
ALLEGION PLC	14,538 SHARES COMMON STOCK	1,616,272	1,717,665
ALLISON TRANSMISSION HOLDINGS	14,518 SHARES COMMON STOCK	570,249	1,101,916
ALLSTATE CORP/THE	6,583 SHARES COMMON STOCK	459,637	1,051,042
ALPHABET INC	29,452 SHARES COMMON STOCK	2,980,232	5,364,682
ALPHABET INC	36,564 SHARES COMMON STOCK	1,588,387	6,706,569
ALTAIR ENGINEERING INC	2,879 SHARES COMMON STOCK	115,160	282,372
AMAZON.COM INC	35,503 SHARES COMMON STOCK	2,188,768	6,860,955
AMERICAN INTERNATIONAL GROUP I	41,643 SHARES COMMON STOCK	1,943,977	3,091,576
AMETEK INC	6,082 SHARES COMMON STOCK	333,772	1,013,930
AMGEN INC	7,559 SHARES COMMON STOCK	1,736,070	2,361,810
AMGEN INC	3,215 SHARES COMMON STOCK	884,754	1,004,527
AMICUS THERAPEUTICS INC	7,179 SHARES COMMON STOCK	95,044	71,216
AMN HEALTHCARE SERVICES INC	25,045 SHARES COMMON STOCK	1,640,305	1,283,055
AMPHENOL CORP	7,294 SHARES COMMON STOCK	422,918	491,397
ANALOG DEVICES INC	9,684 SHARES COMMON STOCK	1,380,363	2,210,470
ANALOG DEVICES INC	3,274 SHARES COMMON STOCK	649,422	747,323
AON PLC	2,952 SHARES COMMON STOCK	604,661	866,648
API GROUP CORP	4,466 SHARES COMMON STOCK	159,038	168,056
APOLLO GLOBAL MANAGEMENT INC	4,379 SHARES COMMON STOCK	277,243	517,029
APPLE INC	40,204 SHARES COMMON STOCK	3,906,071	8,467,766
APPLIED MATERIALS INC	5,942 SHARES COMMON STOCK	640,092	1,402,253
APPLIED MATERIALS INC	3,124 SHARES COMMON STOCK	653,394	737,233
ARAMARK	12,192 SHARES COMMON STOCK	348,213	414,772
ARDELYX INC	20,651 SHARES COMMON STOCK	91,356	153,024
ARES MANAGEMENT CORP	2,743 SHARES COMMON STOCK	294,413	365,587
ARROW ELECTRONICS INC	6,779 SHARES COMMON STOCK	226,811	818,632
ARTHUR J GALLAGHER & CO	1,435 SHARES COMMON STOCK	340,536	372,110
ASCENDIS PHARMA A/S	1,503 SHARES COMMON STOCK	172,950	204,979
ASPEN TECHNOLOGY INC	817 SHARES COMMON STOCK	149,792	162,281
AST SPACE MOBILE INC	14,777 SHARES COMMON STOCK	102,639	171,561
ATS CORP	3,865 SHARES COMMON STOCK	129,955	124,878
AUTODESK INC	1,950 SHARES COMMON STOCK	470,009	482,528

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
AUTOZONE INC	716 SHARES COMMON STOCK	779,427	2,122,296
AVANTOR INC	64,725 SHARES COMMON STOCK	1,031,941	1,372,170
AXIS CAPITAL HOLDINGS LTD	3,861 SHARES COMMON STOCK	222,782	272,780
AXON ENTERPRISE INC	867 SHARES COMMON STOCK	47,260	255,106
BANK OF AMERICA CORP	83,163 SHARES COMMON STOCK	1,184,450	3,307,393
BEACON ROOFING SUPPLY INC	13,503 SHARES COMMON STOCK	1,292,500	1,222,022
BELLRING BRANDS INC	7,390 SHARES COMMON STOCK	189,608	422,265
BIOHAVEN LTD	3,800 SHARES COMMON STOCK	95,989	131,898
BIO-TECHNE CORP	3,260 SHARES COMMON STOCK	172,708	233,579
BLACKBAUD INC	9,173 SHARES COMMON STOCK	701,505	698,707
BLACKSTONE INC	4,739 SHARES COMMON STOCK	269,708	586,688
BOOKING HOLDINGS INC	926 SHARES COMMON STOCK	1,769,270	3,668,349
BOOKING HOLDINGS INC	387 SHARES COMMON STOCK	787,187	1,533,101
BOSTON SCIENTIFIC CORP	5,339 SHARES COMMON STOCK	296,506	411,156
BP PLC	15,429 SHARES COMMON STOCK	321,997	556,987
BRADY CORP	2,469 SHARES COMMON STOCK	110,085	163,003
BRIDGEBIO PHARMA INC	3,037 SHARES COMMON STOCK	103,227	76,927
BRISTOL-MYERS SQUIBB CO	61,495 SHARES COMMON STOCK	4,300,644	2,553,887
BROADCOM INC	2,512 SHARES COMMON STOCK	3,239,787	4,033,091
BROADRIDGE FINANCIAL SOLUTIONS	2,815 SHARES COMMON STOCK	357,945	554,555
BRUKER CORP	3,418 SHARES COMMON STOCK	175,813	218,103
CABLE ONE INC	299 SHARES COMMON STOCK	295,255	105,846
CACI INTERNATIONAL INC	506 SHARES COMMON STOCK	180,487	217,646
CADENCE DESIGN SYSTEMS INC	4,508 SHARES COMMON STOCK	729,467	1,387,337
CANADIAN NATURAL RESOURCES LTD	29,468 SHARES COMMON STOCK	348,750	1,049,061
CARLISLE COS INC	1,010 SHARES COMMON STOCK	157,290	409,262
CASEY'S GENERAL STORES INC	963 SHARES COMMON STOCK	167,010	367,442
CBOE GLOBAL MARKETS INC	2,847 SHARES COMMON STOCK	274,528	484,161
CDW CORP/DE	4,480 SHARES COMMON STOCK	795,746	1,002,803
CENCORA INC	8,519 SHARES COMMON STOCK	756,402	1,919,331
CENTENE CORP	22,543 SHARES COMMON STOCK	1,078,820	1,494,601
CHAMPIONX CORP	3,318 SHARES COMMON STOCK	91,081	110,191
CHARLES SCHWAB CORP/THE	13,380 SHARES COMMON STOCK	507,188	985,972
CHARLES SCHWAB CORP/THE	4,041 SHARES COMMON STOCK	264,339	297,781
CHART INDUSTRIES INC	1,168 SHARES COMMON STOCK	193,585	168,589
CHECK POINT SOFTWARE TECHNOLOG	19,929 SHARES COMMON STOCK	2,648,097	3,288,285
CHIPOTLE MEXICAN GRILL INC	20,192 SHARES COMMON STOCK	704,015	1,265,029
CHORD ENERGY CORP	7,846 SHARES COMMON STOCK	684,233	1,315,617
CHUBB LTD	9,677 SHARES COMMON STOCK	1,029,592	2,468,409
CHURCHILL DOWNS INC	1,765 SHARES COMMON STOCK	160,925	246,394
CIGNA GROUP/THE	3,364 SHARES COMMON STOCK	465,418	1,112,037

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
CISCO SYSTEMS INC	43,284 SHARES COMMON STOCK	1,503,113	2,056,423
CITIGROUP INC	31,133 SHARES COMMON STOCK	1,150,742	1,975,700
CLARIVATE PLC	38,909 SHARES COMMON STOCK	474,967	221,392
CLEAN HARBORS INC	1,507 SHARES COMMON STOCK	209,332	340,808
CLEARWATER ANALYTICS HOLDINGS	7,922 SHARES COMMON STOCK	140,280	146,715
CM LIFE SCIENCES II -CW27	1,408 SHARES COMMON STOCK	3,951	442
COCA-COLA EUROPACIFIC PARTNERS	7,833 SHARES COMMON STOCK	329,647	570,791
COGNEX CORP	3,053 SHARES COMMON STOCK	120,891	142,758
COGNIZANT TECHNOLOGY SOLUTIONS	25,814 SHARES COMMON STOCK	1,667,674	1,755,352
CONOCOPHILLIPS	7,658 SHARES COMMON STOCK	316,189	875,922
CONSENSUS CLOUD SOLUTIONS INC	4,957 SHARES COMMON STOCK	164,535	85,161
CONSTELLATION BRANDS INC	2,144 SHARES COMMON STOCK	408,393	551,608
CORPAY INC	12,384 SHARES COMMON STOCK	3,034,045	3,299,221
CORTEVA INC	19,173 SHARES COMMON STOCK	527,593	1,034,192
COSTAR GROUP INC	13,771 SHARES COMMON STOCK	914,427	1,020,982
CORRH PLC	42,049 SHARES COMMON STOCK	2,048,956	3,152,834
CRINETICS PHARMACEUTICALS INC	1,835 SHARES COMMON STOCK	83,400	82,190
CROWN HOLDINGS INC	6,333 SHARES COMMON STOCK	459,639	471,112
CURTISS-WRIGHT CORP	3,796 SHARES COMMON STOCK	389,808	1,028,640
DAYFORCE INC	2,948 SHARES COMMON STOCK	218,263	146,221
DEERE & CO	2,718 SHARES COMMON STOCK	1,010,422	1,015,526
DISCOVER FINANCIAL SERVICES	13,338 SHARES COMMON STOCK	928,152	1,744,744
DONALDSON CO INC	4,979 SHARES COMMON STOCK	279,093	356,297
DOORDASH INC	3,353 SHARES COMMON STOCK	388,690	364,739
DOXIMITY INC	6,511 SHARES COMMON STOCK	150,355	182,113
DRIVEN BRANDS HOLDINGS INC	13,855 SHARES COMMON STOCK	238,350	176,374
DYNATRACE INC	11,181 SHARES COMMON STOCK	547,784	500,238
DYNATRACE INC	7,974 SHARES COMMON STOCK	296,932	356,757
EATON CORP PLC	1,446 SHARES COMMON STOCK	464,932	453,393
EDGEWISE THERAPEUTICS INC	1,894 SHARES COMMON STOCK	34,352	34,111
EDWARDS LIFESCIENCES CORP	3,977 SHARES COMMON STOCK	335,153	367,355
ELECTRONIC ARTS INC	2,340 SHARES COMMON STOCK	220,257	326,032
ELEVANCE HEALTH INC	5,171 SHARES COMMON STOCK	1,003,030	2,801,958
ELI LILLY & CO	4,127 SHARES COMMON STOCK	2,086,580	3,736,503
ENERSYS	4,856 SHARES COMMON STOCK	353,901	502,693
ENERSYS	3,452 SHARES COMMON STOCK	258,467	357,351
ENTEGRIS INC	1,728 SHARES COMMON STOCK	84,945	233,971
ENVESTNET INC	2,879 SHARES COMMON STOCK	181,787	180,197
EOG RESOURCES INC	4,412 SHARES COMMON STOCK	463,231	555,338
EQUIFAX INC	4,053 SHARES COMMON STOCK	911,421	982,690
EQUINIX INC	151 SHARES COMMON STOCK	114,873	114,247
ETSY INC	1,556 SHARES COMMON STOCK	69,347	91,773

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
EURONET WORLDWIDE INC	4,141 SHARES COMMON STOCK	521,479	428,594
EXPEDITORS INTERNATIONAL OF WA	14,421 SHARES COMMON STOCK	1,316,966	1,799,597
EXXON MOBIL CORP	7,975 SHARES COMMON STOCK	274,612	918,082
FERGUSON PLC	4,424 SHARES COMMON STOCK	721,070	856,708
FIDELITY NATIONAL INFORMATION	15,887 SHARES COMMON STOCK	1,579,938	1,197,244
FIRST AMERICAN FINANCIAL CORP	23,703 SHARES COMMON STOCK	1,398,382	1,278,777
FLEX LTD	54,672 SHARES COMMON STOCK	560,568	1,612,277
FLEX LTD	14,235 SHARES COMMON STOCK	184,201	419,790
FMC CORP	13,924 SHARES COMMON STOCK	1,015,020	801,326
FORTIVE CORP	7,650 SHARES COMMON STOCK	638,348	566,865
GATES INDUSTRIAL CORP PLC	17,826 SHARES COMMON STOCK	215,866	281,829
GEN DIGITAL INC	17,620 SHARES COMMON STOCK	463,399	440,148
GLAUKOS CORP	3,333 SHARES COMMON STOCK	194,232	394,461
GLOBAL PAYMENTS INC	14,264 SHARES COMMON STOCK	2,013,078	1,379,329
GLOBAL PAYMENTS INC	1,385 SHARES COMMON STOCK	191,616	133,930
GLOBUS MEDICAL INC	7,575 SHARES COMMON STOCK	407,931	518,812
GOLDMAN SACHS GROUP INC/THE	5,160 SHARES COMMON STOCK	875,116	2,333,971
GROCERY OUTLET HOLDING CORP	6,901 SHARES COMMON STOCK	218,384	152,650
HALLIBURTON CO	31,418 SHARES COMMON STOCK	1,159,603	1,061,300
HARLEY-DAVIDSON INC	43,484 SHARES COMMON STOCK	1,700,952	1,458,453
HEALTHEQUITY INC	2,957 SHARES COMMON STOCK	183,018	254,893
HEWLETT PACKARD ENTERPRISE CO	30,888 SHARES COMMON STOCK	336,076	653,899
HONEYWELL INTERNATIONAL INC	3,708 SHARES COMMON STOCK	798,325	791,806
HOWMET AEROSPACE INC	18,288 SHARES COMMON STOCK	283,844	1,419,697
HOWMET AEROSPACE INC	13,244 SHARES COMMON STOCK	443,922	1,028,132
HUMANA INC	3,657 SHARES COMMON STOCK	1,278,735	1,366,438
HURON CONSULTING GROUP INC	10,778 SHARES COMMON STOCK	508,741	1,061,633
IBOTTA INC	166 SHARES COMMON STOCK	14,608	12,477
IBOTTA INC	671 SHARES COMMON STOCK	59,389	50,432
ICU MEDICAL INC	2,337 SHARES COMMON STOCK	361,932	277,519
IDEAYA BIOSCIENCES INC	4,088 SHARES COMMON STOCK	140,107	143,530
INGERSOLL RAND INC	8,152 SHARES COMMON STOCK	339,719	740,528
INSMED INC	2,686 SHARES COMMON STOCK	76,574	179,962
INSPIRE MEDICAL SYSTEMS INC	856 SHARES COMMON STOCK	178,925	114,558
INTERPUBLIC GROUP OF COS INC/T	25,242 SHARES COMMON STOCK	604,666	734,290
INTUITIVE SURGICAL INC	1,007 SHARES COMMON STOCK	347,870	447,964
ITRON INC	1,638 SHARES COMMON STOCK	124,919	162,096
ITT INC	2,783 SHARES COMMON STOCK	188,410	359,508
J M SMUCKER CO/THE	9,228 SHARES COMMON STOCK	1,170,643	1,006,221
JABIL INC	10,947 SHARES COMMON STOCK	211,157	1,190,924
JOHNSON & JOHNSON	24,475 SHARES COMMON STOCK	3,283,828	3,577,266

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
JPMORGAN CHASE & CO	19,570 SHARES COMMON STOCK	758,648	3,958,228
KADANT INC	442 SHARES COMMON STOCK	129,004	129,851
KENVUE INC	49,598 SHARES COMMON STOCK	918,386	901,692
KEURIG DR PEPPER INC	42,878 SHARES COMMON STOCK	1,446,240	1,432,125
KINSALE CAPITAL GROUP INC	324 SHARES COMMON STOCK	127,219	124,831
KLA CORP	1,720 SHARES COMMON STOCK	579,687	1,418,157
KLA CORP	1,219 SHARES COMMON STOCK	468,240	1,005,078
LAM RESEARCH CORP	1,313 SHARES COMMON STOCK	605,730	1,398,148
LAM RESEARCH CORP	1,324 SHARES COMMON STOCK	378,239	1,409,861
LAMAR ADVERTISING CO	2,085 SHARES COMMON STOCK	167,496	249,220
LANDSTAR SYSTEM INC	7,429 SHARES COMMON STOCK	1,003,414	1,370,502
LANTHEUS HOLDINGS INC	3,968 SHARES COMMON STOCK	257,032	318,591
LAS VEGAS SANDS CORP	11,964 SHARES COMMON STOCK	587,173	529,407
LEGEND BIOTECH CORP	1,122 SHARES COMMON STOCK	50,550	49,693
LEIDOS HOLDINGS INC	7,039 SHARES COMMON STOCK	684,590	1,026,849
LESLIE'S INC	28,312 SHARES COMMON STOCK	425,901	118,627
LIBERTY MEDIA CORP-LIBERTY FOR	15,452 SHARES COMMON STOCK	732,867	1,110,072
LIGAND PHARMACEUTICALS INC	2,289 SHARES COMMON STOCK	200,791	192,871
LIVERAMP HOLDINGS INC	8,252 SHARES COMMON STOCK	319,485	255,317
LKQ CORP	17,990 SHARES COMMON STOCK	602,745	748,204
LOEWS CORP	23,570 SHARES COMMON STOCK	770,099	1,761,622
LPL FINANCIAL HOLDINGS INC	1,570 SHARES COMMON STOCK	281,206	438,501
LPL FINANCIAL HOLDINGS INC	1,884 SHARES COMMON STOCK	159,803	526,201
LULULEMON ATHLETICA INC	4,477 SHARES COMMON STOCK	1,447,086	1,337,280
MACOM TECHNOLOGY SOLUTIONS HOL	2,294 SHARES COMMON STOCK	169,276	255,712
MADRIGAL PHARMACEUTICALS INC	561 SHARES COMMON STOCK	119,838	157,170
MADRIGAL PHARMACEUTICALS INC	1,071 SHARES COMMON STOCK	229,147	300,051
MAGNOLIA OIL & GAS CORP	12,189 SHARES COMMON STOCK	317,604	308,869
MARKEL GROUP INC	1,504 SHARES COMMON STOCK	1,883,976	2,369,793
MARVELL TECHNOLOGY INC	3,498 SHARES COMMON STOCK	196,947	244,510
MASCO CORP	12,067 SHARES COMMON STOCK	446,193	804,507
MASTERCARD INC	4,513 SHARES COMMON STOCK	895,957	1,990,955
MATCH GROUP INC	24,704 SHARES COMMON STOCK	981,315	750,508
MAXIMUS INC	4,390 SHARES COMMON STOCK	334,124	376,223
MCKESSON CORP	4,809 SHARES COMMON STOCK	711,910	2,808,648
MEDTRONIC PLC	25,555 SHARES COMMON STOCK	2,187,639	2,011,434
MERCK & CO INC	22,191 SHARES COMMON STOCK	1,414,959	2,747,246
MERCK & CO INC	7,793 SHARES COMMON STOCK	865,498	964,773
META PLATFORMS INC	12,939 SHARES COMMON STOCK	3,566,353	6,524,103
MICROCHIP TECHNOLOGY INC	23,411 SHARES COMMON STOCK	1,717,791	2,142,107
MICROSOFT CORP	32,120 SHARES COMMON STOCK	4,824,794	14,356,034

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
MIDDLEBY CORP/THE	7,970 SHARES COMMON STOCK	1,207,983	977,202
MIRION TECHNOLOGIES INC	36,982 SHARES COMMON STOCK	380,385	397,187
MIRUM PHARMACEUTICALS INC	3,482 SHARES COMMON STOCK	111,463	119,050
MONGODB INC	307 SHARES COMMON STOCK	111,020	76,738
MONSTER BEVERAGE CORP	19,094 SHARES COMMON STOCK	1,042,347	953,745
MSA SAFETY INC	830 SHARES COMMON STOCK	142,713	155,783
NEOGEN CORP	10,179 SHARES COMMON STOCK	183,244	159,098
NEOGENOMICS INC	10,538 SHARES COMMON STOCK	177,462	146,162
NETFLIX INC	2,531 SHARES COMMON STOCK	1,008,566	1,708,121
NEUROCRINE BIOSCIENCES INC	1,588 SHARES COMMON STOCK	155,157	218,620
NICE LTD	4,630 SHARES COMMON STOCK	831,971	796,221
NICE LTD	1,060 SHARES COMMON STOCK	162,508	182,288
NORDSON CORP	587 SHARES COMMON STOCK	103,599	136,149
NRG ENERGY INC	2,977 SHARES COMMON STOCK	80,263	231,789
NVIDIA CORP	115,806 SHARES COMMON STOCK	894,242	14,306,673
NVR INC	413 SHARES COMMON STOCK	1,836,179	3,134,075
OMNIAB INC	19,670 SHARES COMMON STOCK	68,973	73,763
OMNIAB INC/OLD	805 SHARES COMMON STOCK	1,172	2,679
OMNIAB INC/OLD	805 SHARES COMMON STOCK	1,172	2,569
OMNICOM GROUP INC	8,652 SHARES COMMON STOCK	608,056	776,084
ON HOLDING AG	5,215 SHARES COMMON STOCK	139,369	202,342
ON SEMICONDUCTOR CORP	5,772 SHARES COMMON STOCK	441,832	395,671
ON SEMICONDUCTOR CORP	6,042 SHARES COMMON STOCK	128,452	414,179
ORACLE CORP	27,552 SHARES COMMON STOCK	2,529,798	3,890,342
ORACLE CORP	9,217 SHARES COMMON STOCK	1,110,884	1,301,440
O'REILLY AUTOMOTIVE INC	1,041 SHARES COMMON STOCK	786,449	1,099,358
OSI SYSTEMS INC	3,407 SHARES COMMON STOCK	314,596	468,531
PAGERDUTY INC	11,790 SHARES COMMON STOCK	300,886	270,345
PALO ALTO NETWORKS INC	880 SHARES COMMON STOCK	177,359	298,329
PEOPLES CHOICE FINL CORP	3,900 SHARES COMMON STOCK	38,622	-
PHILIP MORRIS INTERNATIONAL	19,148 SHARES COMMON STOCK	1,658,753	1,940,267
PHILLIPS 66	5,541 SHARES COMMON STOCK	327,872	782,223
PROCTER & GAMBLE CO	9,288 SHARES COMMON STOCK	1,262,212	1,531,777
PROGRESSIVE CORP	4,188 SHARES COMMON STOCK	614,358	869,889
QUALCOMM INC	10,061 SHARES COMMON STOCK	1,376,291	2,003,950
QUANTUMSCAPE CORP	4,624 SHARES COMMON STOCK	45,872	22,750
RENAISSANCERE HOLDINGS LTD	9,411 SHARES COMMON STOCK	1,468,732	2,103,453
RENTOKIL INITIAL PLC	22,851 SHARES COMMON STOCK	655,055	677,532
RESIDEO TECHNOLOGIES INC	17,376 SHARES COMMON STOCK	474,309	339,875
REVOLUTION MEDICINES INC	4,470 SHARES COMMON STOCK	125,950	173,481
REVVITY INC	1,600 SHARES COMMON STOCK	144,959	167,776
ROBERT HALF INC	15,267 SHARES COMMON STOCK	1,017,345	976,783

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
ROCKET PHARMACEUTICALS INC	2,227 SHARES COMMON STOCK	63,161	47,947
SAIA INC	823 SHARES COMMON STOCK	103,342	390,341
SALESFORCE INC	3,828 SHARES COMMON STOCK	926,742	984,179
SANOFI SA	53,931 SHARES COMMON STOCK	2,413,983	2,616,732
SAREPTA THERAPEUTICS INC	2,128 SHARES COMMON STOCK	214,993	336,224
SCHLUMBERGER LTD	28,786 SHARES COMMON STOCK	506,202	1,358,123
SCIENCE APPLICATIONS INTERNATIONAL	14,106 SHARES COMMON STOCK	1,362,222	1,658,160
SENSATA TECHNOLOGIES HOLDING	21,842 SHARES COMMON STOCK	1,095,263	816,672
SENSIENT TECHNOLOGIES CORP	6,422 SHARES COMMON STOCK	410,550	476,448
SERVICENOW INC	1,525 SHARES COMMON STOCK	1,054,552	1,199,672
SHELL PLC	10,958 SHARES COMMON STOCK	319,272	790,948
SHIFT4 PAYMENTS INC	4,317 SHARES COMMON STOCK	314,946	316,652
SHIFT4 PAYMENTS INC	3,538 SHARES COMMON STOCK	230,930	259,512
SILGAN HOLDINGS INC	5,922 SHARES COMMON STOCK	263,627	250,678
SIMPLY GOOD FOODS CO	3,959 SHARES COMMON STOCK	110,613	143,039
TOLENO THERAPEUTICS INC	2,038 SHARES COMMON STOCK	57,220	83,150
NOTERA HEALTH CO	10,047 SHARES COMMON STOCK	144,143	119,258
SPX TECHNOLOGIES INC	3,236 SHARES COMMON STOCK	185,009	459,965
SS&C TECHNOLOGIES HOLDINGS INC	23,352 SHARES COMMON STOCK	1,295,225	1,463,470
SS&C TECHNOLOGIES HOLDINGS INC	11,928 SHARES COMMON STOCK	712,621	747,528
STERIS PLC	1,143 SHARES COMMON STOCK	175,867	250,934
STRIDE INC	4,864 SHARES COMMON STOCK	187,366	342,912
STRUCTURE THERAPEUTICS INC	1,243 SHARES COMMON STOCK	71,913	48,813
STRYKER CORP	1,113 SHARES COMMON STOCK	365,855	378,698
SUMMIT MATERIALS INC	9,596 SHARES COMMON STOCK	227,198	351,310
SYNCHRONY FINANCIAL	18,368 SHARES COMMON STOCK	571,240	866,786
SYNOPSIS INC	2,366 SHARES COMMON STOCK	787,718	1,407,912
TAKE-TWO INTERACTIVE SOFTWARE	11,149 SHARES COMMON STOCK	1,442,379	1,733,558
TANDEM DIABETES CARE INC	2,496 SHARES COMMON STOCK	85,421	100,564
TE CONNECTIVITY LTD	5,051 SHARES COMMON STOCK	215,886	759,822
TELEDYNE TECHNOLOGIES INC	1,415 SHARES COMMON STOCK	514,386	548,992
TELEFLEX INC	1,855 SHARES COMMON STOCK	436,563	390,162
TEMPUR SEALY INTERNATIONAL INC	23,723 SHARES COMMON STOCK	912,829	1,123,047
TEXTRON INC	14,323 SHARES COMMON STOCK	358,475	1,229,773
THOR INDUSTRIES INC	1,136 SHARES COMMON STOCK	84,617	106,159
TJX COS INC/THE	14,229 SHARES COMMON STOCK	985,055	1,566,613
T-MOBILE US INC	4,647 SHARES COMMON STOCK	624,287	818,708
TRAVELERS COS INC	7,417 SHARES COMMON STOCK	530,595	1,508,173
TRINET GROUP INC	1,655 SHARES COMMON STOCK	111,163	165,500
TYLER TECHNOLOGIES INC	1,542 SHARES COMMON STOCK	496,605	775,287
UBER TECHNOLOGIES INC	16,039 SHARES COMMON STOCK	797,941	1,165,715
UJL SOLUTIONS INC	4,554 SHARES COMMON STOCK	150,105	192,133

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON AND OTHER PREFERRED STOCKS (CONTINUED):			
UNITEDHEALTH GROUP INC	4,962 SHARES COMMON STOCK	631,251	2,526,948
UNITEDHEALTH GROUP INC	1,275 SHARES COMMON STOCK	641,535	649,307
VAXCYTE INC	2,421 SHARES COMMON STOCK	182,395	182,810
VAXCYTE INC	4,814 SHARES COMMON STOCK	149,462	363,505
VERTEX PHARMACEUTICALS INC	1,163 SHARES COMMON STOCK	323,699	545,121
VISA INC	9,878 SHARES COMMON STOCK	1,874,323	2,592,679
VISA INC	7,915 SHARES COMMON STOCK	943,082	2,077,450
WALKER & DUNLOP INC	2,341 SHARES COMMON STOCK	153,020	229,886
WALLBOX BV CLASS A CW26	1,624 SHARES COMMON STOCK	2,110	187
WAYFAIR INC	4,677 SHARES COMMON STOCK	244,793	246,618
WEATHERFORD INTERNATIONAL PLC	987 SHARES COMMON STOCK	123,236	120,858
WELLS FARGO & CO	30,122 SHARES COMMON STOCK	1,466,111	1,788,946
WENDY'S CO/THE	12,518 SHARES COMMON STOCK	265,253	212,305
WESTINGHOUSE AIR BRAKE TECHNOL	13,511 SHARES COMMON STOCK	1,093,962	2,135,414
WESTINGHOUSE AIR BRAKE TECHNOL	1,622 SHARES COMMON STOCK	119,005	256,357
WEX INC	1,993 SHARES COMMON STOCK	382,500	353,040
WHITE MOUNTAINS INSURANCE GROU	1,151 SHARES COMMON STOCK	701,873	2,091,884
WILLIAMS-SONOMA INC	913 SHARES COMMON STOCK	62,684	257,803
WOLFSPEED INC	2,554 SHARES COMMON STOCK	109,970	58,129
WORKDAY INC	2,089 SHARES COMMON STOCK	450,264	467,017
WYNDHAM HOTELS & RESORTS INC	13,298 SHARES COMMON STOCK	829,521	984,051
XURA INC	6,547 SHARES COMMON STOCK	168,383	163,674
ZIFF DAVIS INC	4,195 SHARES COMMON STOCK	377,703	230,934
ZIMMER BIOMET HOLDINGS INC	6,755 SHARES COMMON STOCK	720,774	733,120
ZURN ELKAY WATER SOLUTIONS COR	9,620 SHARES COMMON STOCK	177,896	282,827
	Total common and preferred stocks	206,558,389	327,989,623
COMMON/COLLECTIVE TRUSTS:			
AFL CIO BUILDING INVESTMENT TRUST	2,168 UNITS REAL ESTATE	15,005,188	11,721,892
INVESCO BALANCED RISK FUND	1,393,929 GLOBAL TACTICAL ASSETS	30,680,462	40,396,058
LOOMIS SAYLES CORE FIXED INCOME TRUST	1,427,927 UNITS FIXED INCOME	14,279,266	16,092,733
LS NHIT: INTERMEDIATE DURATION FUND	974,026 UNITS FIXED INCOME	15,000,000	14,775,974
WELLINGTON CIF OPP INVEST ALLOCATION	1,676,980 UNITS TOTAL FUND	24,934,750	29,632,230
	Total common/collective trusts	99,899,666	112,618,887
MUTUAL FUNDS:			
BRANDYWINEGLB-GLB OPP BOND-IS	3,194,370 SHARES FIXED INCOME	31,709,548	27,216,032
NEUBERGER BERMAN OPPORTUNISTIC FUND	3,622,586 SHARES FIXED INCOME	36,225,864	43,688,393
	Total mutual funds	67,935,412	70,904,425

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2024

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
103-12 INVESTMENT ENTITIES:			
JANUS HENDERSON INTL RESEARCH FUND	630,657 UNITS EQUITY FUND	44,750,000	66,517,051
LORD ABBETT BANK LOAN TRUST	12,975 UNITS FIXED INCOME	12,974,873	20,753,011
	Total 103-12 investment equities	57,724,873	87,270,062
COMMINGLED FUNDS:			
JPMCB US ACTIVE VALUE PLUS FUND	969,807 UNITS EQUITY FUND	19,560,118	87,563,886
JPMCB CORE BOND FUND	1,271,741 UNITS FIXED INCOME FUND	19,088,250	26,363,184
JPMCB EMERGING MARKETS EQUITY	484,789 UNITS EQUITY FUND	19,983,013	30,333,263
JPMCB SPECIAL SITUATION	2,876,804 UNITS REAL ESTATE PROPERTY FUND	21,315,217	26,109,873
JPMCB STRATEGIC PROPERTY FUND	2,355,917 UNITS REAL ESTATE PROPERTY FUND	23,797,274	25,387,361
	Total commingled funds	103,743,872	195,757,567
PRIVATE EQUITIES:			
BOYD WATTERSON GSA FUND LP	29,215 UNITS REAL ESTATE PROPERTY FUND	34,010,860	30,643,797
JP MORGAN INFRASTRUCTURE FUND	29,399,094 UNITS REAL ESTATE PROPERTY FUND	26,735,998	24,955,174
JP MORGAN US REAL ESTATE FUND	312,895 UNITS REAL ESTATE PROPERTY FUND	31,786,555	31,258,557
ULLICO INFRASTRUCTURE FUND	80,770 UNITS REAL ESTATE PROPERTY FUND	14,729,453	22,943,488
	Total private equities	107,262,866	109,801,016
MONEY MARKET FUNDS:			
DREYFUS GOVT CAS MGMT INST 289	5,021,336 MONEY MARKET FUND	5,021,336	5,021,336
SIGMA ERISA LIQUIDATING POOL	30,891 MONEY MARKET FUND	30,891	-
	Total money market funds	5,052,227	5,021,336
	TOTAL INVESTMENTS	\$ 648,177,305	\$ 909,362,916

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1994	\$225,529	1	\$225,529
Plan amendment	07/01/1996	1,764,054	3	628,220
Plan amendment	07/01/1997	5,144,911	4	1,419,554
Plan amendment	07/01/1998	6,882,282	5	1,568,715
Plan amendment	07/01/1999	6,666,257	6	1,307,059
Plan amendment	07/01/2002	2,113,907	9	303,230
Plan amendment	07/01/2004	30,770	11	3,835
Assumption change	07/01/2004	2,163,803	11	269,680
Plan amendment	07/01/2005	5,760,035	12	677,757
Plan amendment	07/01/2006	1,461,362	13	163,414
Plan amendment	07/01/2009	361,237	1	361,237
Actuarial loss	07/01/2009	944,357	1	944,357
Investment base subject to relief	07/01/2009	28,300,130	15	2,903,927
Assumption change	07/01/2010	1,907,752	2	986,133
Investment base subject to relief	07/01/2011	3,772,777	15	387,131
Actuarial loss	07/01/2012	1,931,730	4	532,992
Investment base subject to relief	07/01/2012	12,577,218	15	1,290,571
Investment base subject to relief	07/01/2013	13,193,293	15	1,353,788
Actuarial loss	07/01/2014	3,267,617	6	640,684
Actuarial loss	07/01/2015	4,441,789	7	770,269
Assumption change	07/01/2015	890,831	7	154,483
Plan amendment	07/01/2016	10,784,342	8	1,687,878
Actuarial loss	07/01/2016	15,709,720	8	2,458,759
Actuarial loss	07/01/2017	12,749,505	9	1,828,857

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	07/01/2018	11,189,857	10	1,488,957
Assumption change	07/01/2018	17,776,192	10	2,365,355
Actuarial loss	07/01/2019	11,331,989	11	1,412,335
Actuarial loss	07/01/2020	10,598,580	12	1,247,086
Assumption change	07/01/2021	24,372,975	13	2,725,465
Actuarial loss	07/01/2022	4,075,199	14	435,494
Actuarial loss	07/01/2023	14,386,261	15	1,476,200
Total		\$236,776,261		\$34,018,951

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	07/01/2021	\$13,416,914	13	\$1,500,323
Total		\$13,416,914		\$1,500,323

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.