

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**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:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>IATSE LOCAL 38 PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, IATSE LOCAL 38 PENSION FUND</u></p> <p><u>5600 NEW KING DRIVE, SUITE 330</u> <u>TROY, MI 48098-0000</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1989</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>38-2848288</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>248-663-2449</u></p> <p><b>2d</b> Business code (see instructions) <u>541990</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/15/2025	EDWIN J. MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/15/2025	LINDA LUTZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name BRD OF TRUSTEE, IATSE L 38&812 PEN <b>c</b> Plan Name IATSE LOCAL 38 AND 812 PENSION PLAN	<b>4b</b> EIN 38-2848288	
	<b>4d</b> PN 001	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1481
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1238
	<b>6a(2)</b>	1002
	<b>6b</b>	0
	<b>6c</b>	385
	<b>6d</b>	1387
	<b>6e</b>	0
	<b>6f</b>	1387
	<b>6g(1)</b>	1481
<b>6g(2)</b>	1387	
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	47

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2C

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

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

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>IATSE LOCAL 38 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, IATSE LOCAL 38 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2848288</b>	

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

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

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

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

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

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

<b>HARDING LOEVNER FUNDS, INC.</b>	<b>333 S. WABASH AVENUE CHICAGO, IL 60607</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>LEGG ASON PARTNERS INSTITUTIONAL</b>	<b>125 BROAD STREET, 10TH FLOOR NEW YORK, NY 10004</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>VANGUARD</b>	<b>P.O. BOX 982903 EL PASO, TX 79998-2903</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>ISHARES/BLACKROCK</b>	<b>400 HOWARD ST. SAN FRANCISCO, CA 94105</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GQG PARTNERS

450 EAST LAS OLAS BLVD., STE 750  
FORT LAUDERDALE, FL 33301

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

THE FEDERATED HERMES FUNDS

P.O. BOX 219318  
ATTN FED  
KANSAS CITY, MO 64121-9318

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

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**(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)

MORGAN STANLEY

26-4310632

(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?
19 27 50	NONE	207093	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WATKINS PAWLICK CALATI PRIFTI, PC

83-2893229

(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	70701	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)

SOLXSYS ADMINISTRATIVE SOLUTIONS

82-2454243

(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 12 13 15 50	NONE	63318	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)

WITHUMSMITH+BROWN, P.C.

4600 EST-WEST HWY, 900  
BETHESDA, MD 20814

(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	32729	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TIC INTERNATIONAL CORPORATION

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 13 15 50	NONE	23963	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12700	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)

LEGGHIO & ISREAL, P.C.

38-1971448

(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	9070	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)

BOYD WATERSON ASSET MANAGEMENT

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	7624	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)

UNITED ACTUARIAL SERERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	6000	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 LONDON COMPANY

1800 BAYBERRY CORUT, 301  
RICHMOND, VA 23226

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

FIERA CAPITAL MANAGEMENT

701 ROBLEY DRIVE  
LAFAYETTE, LA 70503

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN

P.O. BOX 219143  
KANSAS CITY, MO 64121-9143

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

ARISTOTLE CAPITAL MANAGEMENT

489 FIFTH AVE, 10TH FLOOR  
NEW YORK, NY 10017

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

JOHN HANCOCK

P.O. BOX 55913  
BOSTON, MA 02109

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD  
PASADENA, CA 91101

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

COHEN & STEERS

280 PARK AVE, 10TH FLOOR  
NEW YORK, NY 10017

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CLEARBRIDGE INVESTMENTS, LLC

1201 WILLS STREET  
BALTIMORE, MD 21231

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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
THE LONDON COMPANY	28 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.	
MORGAN STANLEY  26-4310632	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIERA CAPITAL MANAGEMENT	28 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.	
MORGAN STANLEY  26-4310632	0.30% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	28 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.	
MORGAN STANLEY  26-4310632	0.28% OF MARKET VALUE	

**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
ARISTOTLE CAPITAL MANAGEMENT	28 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.	
MORGAN STANLEY  26-4310632	0.35% MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JOHN HANCOCK	28 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.	
MORGAN STANLEY  26-4310632	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WESTERN ASSET MANAGEMENT	28 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.	
MORGAN STANLEY  26-4310632	0.32% OF MARKET VALUE	

**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
COHEN & STEERS	28 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.	
MORGAN STANLEU  26-4310632	0.35% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARBRIDGE INVESTMENTS, LLC	28 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.	
MORGAN STANLEY  26-4310632	0.30% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>IATSE LOCAL 38 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, IATSE LOCAL 38 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2848288</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	110875	336827
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	123100	242601
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	68375	101360
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	626971	534526
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	5033456	5588863
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3124100	3720179
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	18515104	16835890
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8439015	8816339
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	9599	9969
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	36050595	36186554
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	20913	102427
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	225172	237937
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	246085	340364
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	35804510	35846190

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	2073698	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2073698
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	879	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	210166	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	151137	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		362182
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	300950	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	340570	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		641520
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	9994346	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	9663120	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		331226
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	1263618	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		404151
<b>c</b> Other income .....	<b>2c</b>		74330
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		5150725

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4652320	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4652320
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	48400	
(3) Recordkeeping fees.....	<b>2i(3)</b>	32729	
(4) IQPA audit fees.....	<b>2i(4)</b>	12000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	214717	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	6000	
(8) Legal fees .....	<b>2i(8)</b>	79771	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	1262	
(11) Other expenses .....	<b>2i(11)</b>	61846	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		456725
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		5109045

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		41680
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

(2) EIN: 38-2284921

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>IATSE LOCAL 38 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, IATSE LOCAL 38 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2848288</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>63</b>

<b>Part II</b>	<b>Funding Information</b> (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.)
----------------	---

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	<b>2073698</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	<b>2073698</b>	
<b>c</b> 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) .....	<b>6c</b>	<b>0</b>	
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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 \_\_\_\_\_.

**IATSE LOCAL 38  
PENSION TRUST FUND**

Troy, Michigan

**FINANCIAL STATEMENTS**

June 30, 2024

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



## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
IATSE Local 38  
Pension Trust Fund  
5600 New King St., Suite 330  
Troy, MI 48098

Trustees:

### **Opinion**

We have audited the accompanying financial statements of IATSE Local 38 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of IATSE Local 38 Pension Trust 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.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IATSE Local 38 Pension Trust 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IATSE Local 38 Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IATSE Local 38 Pension Trust 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 IATSE Local 38 Pension Trust 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.

*Bender, Han, Stel & Company, P.C.*

Sterling Heights, Michigan  
January 14, 2025

**IATSE LOCAL 38  
PENSION TRUST FUND**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	June 30,	
	2024	2023
<b><u>ASSETS</u></b>		
Investments at fair value (Notes B, D and E):		
U.S government securities	\$ 5,588,863	\$ 5,033,456
Corporate bonds and notes	3,720,179	3,124,100
Common stocks	16,835,890	18,515,104
Money market funds	534,526	626,971
Mutual funds	8,816,339	8,439,015
Total investments	35,495,797	35,738,646
Receivables:		
Employer contributions (Note B)	242,601	123,100
Accrued interest and dividends	79,132	60,296
Unsettled investment transactions	22,228	8,079
Total receivables	343,961	191,475
Other assets:		
Unexpired insurance premiums	9,969	9,599
Cash	336,827	110,875
Total other assets	346,796	120,474
Total assets	36,186,554	36,050,595
<b><u>LIABILITIES</u></b>		
Accounts payable	102,427	20,913
Contributions received in excess allocated to employees	200,193	217,328
Unsettled investment transactions	37,744	7,844
Total liabilities	340,364	246,085
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	<b>\$ 35,846,190</b>	<b>\$ 35,804,510</b>

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

**IATSE LOCAL 38  
PENSION TRUST FUND**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years ended June 30,	
	2024	2023
<b><u>ADDITIONS</u></b>		
Investment income:		
Interest and dividends	\$ 1,003,702	\$ 925,004
Net appreciation in fair value of investments (Notes B and D)	1,998,995	2,439,467
	<u>3,002,697</u>	<u>3,364,471</u>
less - investment expenses	214,717	206,232
Net investment income	<u>2,787,980</u>	<u>3,158,239</u>
Employer contributions	2,073,698	1,727,027
Litigation settlements	2,732	103
Liquidated damages	20,012	12,358
Other income	51,586	-
Total additions	<u>4,936,008</u>	<u>4,897,727</u>
 Benefit payments	 <u>4,652,320</u>	 <u>2,298,194</u>
 Administrative expenses:		
Legal fees	79,771	27,300
Administrative manager's fees	48,400	31,800
Administration transition fee	36,000	-
Payroll audit fees	32,729	-
Trustee and fiduciary liability insurance and bonding	13,526	15,225
Audit fee	10,000	9,400
Printing and miscellaneous	7,424	5,451
Actuarial fee	6,000	2,000
Summary annual report costs	2,646	1,779
Form 5500 preparation	2,500	2,000
Trustee meetings	1,262	392
Dues and subscriptions	1,195	1,145
Bank service charges	555	92
Summary plan description costs	-	2,271
Total administrative expenses	<u>242,008</u>	<u>98,855</u>
Total deductions	<u>4,894,328</u>	<u>2,397,049</u>
 <b><u>NET INCREASE</u></b>	 <u>41,680</u>	 <u>2,500,678</u>
 <b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>		
Beginning of year	<u>35,804,510</u>	<u>33,303,832</u>
End of year	<u>\$ 35,846,190</u>	<u>\$ 35,804,510</u>

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

**IATSE LOCAL 38  
PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**Note A: Description of the Plan**

The following brief description of the Local 38 IATSE Pension Trust Fund, as in effect on June 30, 2024, is provided for general purposes only. For more complete information, refer to the plan documents.

1. General – The Pension Plan was established January 1, 1989 as a result of collective bargaining. The Plan is a defined contribution pension plan covering all employees working under the collective bargaining agreements which require contributions to the Fund. It is a multi- employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits - Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.
3. Contributions - Contributions are obtained directly from participating employers. These contributions are based on hours worked by plan participants at rates specified in the collective bargaining agreements.
3. Participant Accounts – Each participant’s account is credited with an allocation of (a) employer contributions, (b) plan earnings, and (c) forfeitures of terminated participants’ nonvested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**Note B: Summary of Significant Accounting Policies**

1. General – The accounting records of the Plan are maintained on the accrual basis. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to June 30, 2024, attributed to wages earned prior to July 1, 2024, have been reflected as contributions due from employers as of June 30, 2024 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. Residential mortgage loans and participant loans are stated at cost plus accrued interest which approximate market value, The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments.

**IATSE LOCAL 38  
PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note C: Fair Value Measurements**

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

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

Level 2      Inputs to the valuation methodology include:

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

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

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

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

**IATSE LOCAL 38  
PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note C: Fair Value Measurements (Continued)**

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

**U.S. government securities and corporate bonds and notes** – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

**Common stocks** – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

**Money market funds** – This investment is valued at closing quoted prices reported in active markets.

**Mutual funds** – Mutual funds are valued at closing quoted prices reported in active markets.

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

The following table sets forth by level, the fair value hierarchy, the Plan's assets at fair value as of:

Fair Value Measurement at June 30, 2024

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 5,588,863	\$ -	\$ 5,588,863	\$ -
Corporate bonds and notes	3,720,179	-	3,720,179	-
Common stocks	16,835,890	16,835,890	-	-
Money market funds	534,526	-	534,526	-
Mutual funds	8,816,339	8,816,339	-	-
<b>Total</b>	<b>\$ 35,495,797</b>	<b>\$ 25,652,229</b>	<b>\$ 9,843,568</b>	<b>\$ -</b>

**IATSE LOCAL 38  
PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note C: Fair Value Measurements (Continued)**

Fair Value Measurement at June 30, 2023

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 5,033,456	\$ -	\$ 5,033,456	\$ -
Corporate bonds and notes	3,124,100	-	3,124,100	-
Common stocks	18,515,104	18,515,104	-	-
Money market funds	626,971	-	626,971	-
Mutual funds	8,439,015	8,439,015	-	-
Total	<u>\$ 35,738,646</u>	<u>\$ 26,954,119</u>	<u>\$ 8,784,527</u>	<u>\$ -</u>

**Note D: Investments**

The Plan's investments are held by Morgan Stanley as custodian and administered by several investment management companies.

The following is a comparison of cost to market value of investments, other than cash, held at June 30, 2024:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 5,588,863	\$ 6,006,528	\$ (417,665)
Corporate bonds and notes	3,720,179	4,008,205	(288,026)
Common stocks	16,835,890	12,484,711	4,351,179
Money market funds	534,526	534,526	-
Mutual funds	8,816,339	8,396,926	419,413
	<u>\$ 35,495,797</u>	<u>\$ 31,430,896</u>	<u>\$ 4,064,901</u>

**IATSE LOCAL 38  
PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Investments (Continued)**

During the plan years ended June 30, 2024 and 2023 the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$1,998,995 and \$2,439,467 respectively, as follows:

	Years ended June 30,	
	2024	2023
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (291,575)	\$ (275,460)
Corporate bonds and notes	128,169	(27,651)
Common stocks	1,758,250	2,445,363
Mutual funds	404,151	297,215
	\$ 1,998,995	\$ 2,439,467

**Note E: Priorities Upon Termination**

In the event the Plan is terminated, the account balances of all participants shall immediately become fully vested, and all participants would be entitled to the actuarial equivalent of their account balances after making appropriate provisions for expenses of administration or liquidation.

**Note F: Tax Status**

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan Sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**IATSE LOCAL 38  
PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note G:**     **Risks and Uncertainties**

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

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

**Note H:**     **Reportable Transactions**

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

**Note I:**     **Party-in-Interest Transactions**

Plan investments are held at Merrill Lynch and Morgan Stanley (the custodian). The transactions of the custodian qualify as party-in-interest transactions.

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

**Note J:**     **Subsequent Events**

The date to which events occurring after June 30, 2024, the date of the most recent Statement of Net Assets Available for Benefits, has been evaluated for possible adjustment to the financial statements or disclosures is January 14, 2025, which is the date on which the financial statements were available to be issued.

**IATSE LOCAL 38  
PENSION TRUST FUND**

**SUPPLEMENTAL SCHEDULES**



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



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

Board of Trustees  
IATSE Local 38  
Pension Trust Fund  
5600 New King St., Suite 330  
Troy, MI 48098

Trustees:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment 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 generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan  
January 14, 2025

IATSE LOCAL 38 PENSION TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2848288 - Plan No. 001  
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>INTEREST BEARING CASH</b>				
*	Morgan Stanley	Money Market Fund	\$ 534,525	\$ 534,525
*	Merrill Lynch	BIF-Money Fund	1	1
<b>TOTAL INTEREST BEARING CASH</b>			<b>534,526</b>	<b>534,526</b>
<b>U.S. GOVERNMENT SECURITIES</b>				
	United States Government	U.S. Treasury nt 4.000% due 02/15/2026	162,593	162,799
	United States Government	U.S. Treasury nt 3.250% due 06/30/2027	254,896	255,715
	United States Government	U.S. Treasury nt 2.875% due 08/15/2028	274,262	278,037
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	144,422	148,540
	United States Government	U.S. Treasury nt 4.625% due 09/30/2030	293,210	294,361
	United States Government	U.S. Treasury nt 3.375% due 05/15/2033	215,245	204,239
	United States Government	U.S. Treasury nt 4.375% due 05/15/2034	101,084	100,211
	United States Government	U.S. Treasury bd 4.000% due 11/15/2042	71,996	64,772
	United States Government	U.S. Treasury bd 4.000% due 11/15/2052	100,852	96,206
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	142,430	143,695
	United States Government	FNMA 3.000% due 08/01/2049	37,433	32,097
	United States Government	FNMA 2.500% due 06/01/2050	135,426	108,579
	United States Government	FHLMC 30yr Gold 2.500% due 12/01/2050	169,347	133,547
	United States Government	FHLMC 30yr Gold 2.000% due 02/01/2051	128,703	98,514
	United States Government	FNMA 2.000% due 03/01/2051	157,588	157,522
	United States Government	FNMA 2.500% due 07/01/2051	75,602	72,477
	United States Government	FNMA 3.000% due 03/01/2052	170,433	144,686
	United States Government	FHLMC 30yr Gold 3.000% due 04/01/2052	77,930	74,806
	United States Government	FNMA 3.500% due 05/01/2052	230,101	213,518
	United States Government	FNMA 4.000% due 07/01/2052	197,672	184,721
	United States Government	FNMA 4.500% due 11/01/2052	195,432	189,239
	United States Government	FHLMC 30yr Gold 5.000% due 01/01/2053	192,649	189,698
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	79,017	78,582
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	275,049	199,632
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	213,230	201,153
	United States Government	U.S. Treasury bd 2.375% due 05/15/2051	246,472	198,891
	United States Government	FNMA 6.625% due 11/15/2030	86,668	78,277
	United States Government	FNMA 2.500% due 10/01/2051	338,937	300,026
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	174,221	158,042
	United States Government	FNMA 3.000% due 04/01/2052	240,838	228,132
	United States Government	FNMA 3.500% due 05/01/2052	192,816	187,896
	United States Government	FNMA 4.500% due 07/01/2052	164,226	156,952
	United States Government	FNMA 4.000% due 09/01/2052	155,943	148,648
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2052	109,903	107,626
	United States Government	FNMA 5.500% due 12/01/2052	108,724	106,677

IATSE LOCAL 38 PENSION TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2848288 - Plan No. 001  
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b><u>U.S. GOVERNMENT SECURITIES-Continued</u></b>				
	United States Government	FNMA 5.000% due 07/01/2053	91,178	90,350
	<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		<b>6,006,528</b>	<b>5,588,863</b>
<b><u>CORPORATE BONDS AND NOTES</u></b>				
	Verisign Inc	5.250% due 04/01/2025	101,077	99,875
	Ares Capital Corp	3.250% due 07/15/2025	96,533	97,263
	Freeport-McMoran Inc	5.000% due 09/01/2027	98,068	99,006
	Dana Inc	5.375% due 11/15/2027	102,085	97,717
	United Rentals North America Inc	4.875% due 01/15/2028	97,662	96,915
	T-Mobile USA Inc	4.750% due 02/01/2028	107,642	103,289
	Charter Comm Operating LLC	5.050% due 03/30/2029	98,103	96,137
	Sunoco LP	4.500% due 05/15/2029	97,125	98,153
	Service Corp International	5.125% due 06/01/2029	107,880	102,140
	Cheniere Energy Partners Lp	4.500% due 10/01/2029	102,576	99,910
	Qorvo Inc	4.375% due 10/15/2029	101,909	94,363
	Equinix Inc	3.200% due 11/18/2029	106,415	94,710
	Central Garden & Pet Co	4.125% due 10/15/2030	106,270	98,197
	Citigroup Inc	4.412% due 03/31/2031	95,235	95,110
	Duke Energy Corp	2.550% due 06/15/2031	102,213	88,167
	Quanta Services Inc	2.350% due 01/15/2032	100,953	85,550
	Wells Fargo & Co	3.350% due 03/02/2033	84,420	86,750
	Bank of America Corp	4.244% due 04/24/2038	99,905	88,353
	Comcast Corp	4.700% due 10/15/2048	109,782	88,385
	Sysco Corp	3.300% due 02/15/2050	108,960	79,292
	JPMorgan Chase & Co	3.328% due 04/22/2052	76,069	73,830
	Shell International Finance	2.875% due 05/10/2026	141,837	136,515
	Verizon Communications Inc	4.125% due 03/16/2027	136,498	123,826
	CVS Health Corp	4.300% due 03/25/2028	167,055	149,759
	Wells Fargo & Co	3.584% due 05/22/2028	158,403	149,747
	Citigroup Inc	3.668% due 07/24/2028	141,788	134,274
	Comcast Corp	4.150% due 10/15/2028	148,406	139,522
	JPMorgan Chase & Co	4.203% due 07/23/2029	185,176	176,953
	Goldman Sachs Group Inc	3.800% due 03/15/2030	146,193	125,280
	Bank of America Corp	2.884% due 10/22/2030	157,943	136,170
	Amazon Inc	2.100% due 05/12/2031	145,464	123,355
	AT& T Inc	2.550% due 012/01/2033	131,428	124,504
	Abbvie Inc	5.050% due 03/15/2034	120,565	118,893
	Enterprise Products Operating LLC	4.800% due 02/01/2049	126,567	118,269
	<b>TOTAL CORPORATE BONDS AND NOTES</b>		<b>4,008,205</b>	<b>3,720,179</b>

IATSE LOCAL 38 PENSION TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2848288 - Plan No. 001  
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK</b>				
	Advanced Mirco Devices	Common stock	16,868	23,520
	Airbnb Inc Cl A	Common stock	1,917	2,630
	Alphabet Inc Cl C	Common stock	20,084	62,363
	Amazon Com	Common stock	33,585	88,122
	Amphenol Corp	Common stock	2,710	11,895
	Apple Inc	Common stock	16,459	60,659
	Arista Networks Inc	Common stock	8,990	14,224
	ASML Holding	Common stock	1,054	4,672
	Autozone Inc	Common stock	6,068	9,547
	Blackstone Inc	Common stock	1,712	6,004
	Block Inc CL A	Common stock	2,957	2,273
	Booking Holdings Inc	Common stock	10,200	10,700
	Broadcom Inc	Common stock	22,051	44,242
	Celsius Holdings Inc	Common stock	9,258	8,906
	Chipotle Mexican Grill Inc	Common stock	-	14,640
	Conocophillips	Common stock	4,012	5,150
	D R Horton Inc	Common stock	13,950	13,457
	Doordash Inc CL A	Common stock	7,572	8,359
	Eaton Corp PLC	Common stock	14,292	20,559
	Edward Lifesciences Corp	Common stock	3,430	4,265
	Eli Lilly & Co	Common stock	36,080	71,563
	Fair Isaac & Co Inc	Common stock	5,350	6,482
	Freeport-Mcmoran CL b	Common stock	5,159	4,730
	Hubspot Inc	Common stock	3,894	6,533
	Intuit Inc	Common stock	8,305	12,291
	Intuitive Surgical Inc	Common stock	14,526	19,371
	Jabil Circuit Inc	Common stock	4,032	3,526
	KKR & Co Inc CL A	Common stock	9,255	9,741
	Lam Research Corporation	Common stock	7,285	16,419
	Marriott Intl Inc CL A	Common stock	5,844	8,577
	Mastercard Inc CL A	Common stock	24,465	28,043
	Mckesson Corp	Common stock	3,657	15,693
	Mercadolibre Inc	Common stock	6,932	11,262
	Meta Platforms Inc CL A	Common stock	25,436	71,095
	Microsoft Corp	Common stock	32,632	136,767
	Mongodb Inc CL A	Common stock	3,268	1,958
	Netflix Inc	Common stock	18,912	37,609
	Nvidia Corporation	Common stock	25,193	135,523
	Oracle Corp	Common stock	13,045	23,157
	Palo Alto Networks Inc	Common stock	5,418	6,670
	Quanta Services Inc	Common stock	5,726	7,481
	Regeneron Pharmaceuticals Inc	Common stock	7,977	22,876
	Salesforce Inc	Common stock	1,706	2,998

IATSE LOCAL 38 PENSION TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2848288 - Plan No. 001  
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
	Servicenow Inc	Common stock	11,463	13,206
	Shopify Inc	Common stock	4,618	7,596
	Spotify Technology SA	Common stock	6,840	10,386
	Starbucks Corp Washington	Common stock	5,740	4,226
	Synopsys Inc	Common stock	3,839	14,580
	Taiwan Smcndctr Mfg Co LTD ADR	Common stock	9,184	13,919
	Tesla Inc	Common stock	10,558	21,371
	Trade Desk Inc CL A	Common stock	2,467	4,959
	Trane Technologies PLC	Common stock	8,130	14,678
	Transdigm Group Inc	Common stock	10,452	16,263
	Uber Technologies Inc	Common stock	8,597	18,315
	Vertiv Holdings LLC CL A	Common stock	6,648	6,101
	W W Grainger Inc	Common stock	6,384	7,597
	Adobe Inc	Common stock	73,389	85,553
	Alcon Inc	Common stock	40,855	53,804
	Amer Intl GP Inc	Common stock	55,308	55,383
	American Water Works Co	Common stock	45,082	46,498
	Ameriprise Fincl Inc	Common stock	47,143	80,312
	Amgen Inc	Common stock	49,153	61,865
	Ansys Inc	Common stock	68,057	67,515
	Atmos Energy CP	Common stock	52,315	55,409
	Autodesk Inc Delaware	Common stock	48,215	65,079
	Blackstone Inc	Common stock	42,402	44,939
	Capital One Financial Corp	Common stock	72,591	64,241
	Coca Cola Co	Common stock	45,092	53,402
	Commerce Bancshares	Common stock	30,104	25,157
	Constellation Brands Inc CL A	Common stock	43,510	47,082
	Corteva Inc	Common stock	59,445	71,632
	Coterra Energy Inc	Common stock	35,620	52,940
	Cullen Frost Bankers Inc	Common stock	42,953	36,079
	Danaher Corporation	Common stock	52,795	60,214
	Ecolab Inc	Common stock	58,969	62,832
	Equity Lifestyle Properties	Common stock	44,672	42,139
	Genl Dynamics Corp	Common stock	35,645	55,127
	Honeywell Intl Inc	Common stock	62,199	57,442
	Lennar Corporation	Common stock	52,415	82,429
	Lowes Companies Inc	Common stock	46,767	48,942
	Martin Marietta Materials	Common stock	48,514	72,059
	Medtronic PLC SHS	Common stock	56,781	35,656
	Merck& Co Inc	Common stock	48,085	63,509
	Michelin Compagnie Generale DE	Common stock	47,126	48,784
	Microchip Technology Inc	Common stock	55,749	69,906
	Microsoft Corp	Common stock	53,715	99,670

IATSE LOCAL 38 PENSION TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2848288 - Plan No. 001  
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
	Mitsubishi UF J Fincl Grp ADS	Common stock	25,089	46,181
	Oshkosh Corp	Common stock	39,607	39,168
	Parker Hannifin Corp	Common stock	57,030	94,081
	PNC Finl Svcs GP	Common stock	55,676	45,089
	Procter & Gamble	Common stock	43,964	53,269
	Qualcomm Inc	Common stock	49,601	76,286
	RPM Inc	Common stock	47,475	54,378
	Sony Group Corporation ADR	Common stock	63,553	57,426
	Teledyne Tech Inc	Common stock	49,528	47,334
	Totalenergies SE Sponsored ADS	Common stock	51,240	53,877
	US Bancorp	Common stock	46,082	55,104
	Xcel Energy Inc	Common stock	51,233	41,126
	Xylem Inc	Common stock	48,695	58,457
	Air Prod & Chem Inc	Common stock	54,412	57,029
	Altria Group Inc	Common stock	26,780	27,239
	Apple Inc	Common stock	13,201	69,083
	Berkshire Hathaway CL B	Common stock	19,258	59,393
	Alackrock Inc	Common stock	19,962	51,010
	Charles Schwab	Common stock	33,912	47,383
	Chevron Corp	Common stock	21,914	38,010
	Cincinnati Financial Ohio	Common stock	9,441	27,281
	Cisco Sys Inc	Common stock	18,678	32,164
	Comcast Corp CL A	Common stock	30,074	23,300
	Crown Castle Inc	Common stock	27,616	25,891
	Diageo Plc Spon ADR	Common stock	23,091	27,612
	Dominion Energy Inc	Common stock	35,187	26,019
	Fastenal Co	Common stock	13,837	31,923
	Fidelity Natl Information SE	Common stock	48,766	44,010
	Johnson & Johnson	Common stock	38,479	42,240
	Lowes Companies Inc	Common stock	9,990	47,399
	Merck & Co Inc	Common stock	20,059	49,644
	Microsoft Corp	Common stock	3,789	53,187
	Nestle Spon ADR Rep Reg Shr	Common stock	24,115	28,988
	Nintendo Co Ltd ADR	Common stock	42,720	41,696
	Norfolk Southern Corp	Common stock	19,925	46,158
	Northrop Grumman Cp	Common stock	33,943	34,242
	Paychex Inc	Common stock	10,103	35,449
	Philip Morris Intl Inc	Common stock	41,889	51,780
	Progressive Corp Ohio	Common stock	23,548	50,680
	Starbucks Corp Washington	Common stock	39,704	33,943
	TE Connectivity Ltd	Common stock	24,997	25,272
	Texas Instruments	Common stock	29,113	59,332
	United Parcel Ser Inc CL B	Common stock	27,089	31,886

IATSE LOCAL 38 PENSION TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2848288 - Plan No. 001  
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
	AO Smith Corp	Common stock	21,807	34,266
	ACI Worldwide Inc	Common stock	12,386	20,785
	Amicus Therapeutics Inc	Common stock	32,631	28,381
	Apellis Pharmaceuticals, Inc	Common stock	37,153	28,578
	Argenx SE ADR	Common stock	16,328	39,994
	Atricure Inc	Common stock	22,349	11,453
	Avient Corporation	Common stock	17,279	15,976
	Biomarin Pharmac SE	Common stock	33,773	30,462
	Braze Inc CL A	Common stock	23,532	16,857
	BWX Technologies Inc	Common stock	32,902	49,495
	Championx Corporation	Common stock	7,055	24,941
	Chewy Inc CL A	Common stock	24,262	24,625
	Corebridge Finl Inc	Common stock	23,332	28,305
	Crinetics Pharmaceuticals Inc	Common stock	9,448	11,601
	Curtiss Wright Corp	Common stock	18,422	26,014
	Deckers Outdoor Corp	Common stock	10,712	31,942
	Dolby CL A	Common stock	12,947	24,957
	Emcor Group Inc	Common stock	5,900	37,238
	Entegris Inc	Common stock	6,625	67,158
	EQT Corporation	Common stock	17,940	16,826
	Etsy Inc	Common stock	18,895	23,002
	Expedia Group Inc	Common stock	32,945	28,096
	Eyepoint Pharmaceuticals Inc	Common stock	9,642	2,845
	Gitlab Inc CL A	Common stock	31,993	33,213
	GoDaddy Inc	Common stock	34,929	67,061
	Graco Inc	Common stock	11,567	21,326
	Hamilton Lane CL A	Common stock	14,195	15,695
	Hubbell Inc	Common stock	26,942	29,238
	Hubsport Inc	Common stock	35,219	58,389
	Hyatt Hotels Corp CL A	Common stock	19,119	51,349
	Ideaya Biosciences Inc	Common stock	29,357	25,385
	Immunocore Holdings LTD	Common stock	27,263	16,335
	Inari Medical Inc	Common stock	19,611	14,782
	Informatica Inc CL A	Common stock	31,303	25,383
	Insmed Inc	Common stock	19,165	20,300
	Irhythm Technologies Inc	Common stock	12,923	21,743
	Jfrog Ltd	Common stock	19,835	33,269
	Knight-Swift Transn Hldgs CL A	Common stock	12,601	12,081
	Lattice Semiconductor	Common stock	25,783	27,313
	Lincoln Elec Hldgs Inc	Common stock	22,463	20,373
	Lithia Mtrs Inc	Common stock	32,548	27,770
	Madrigal Pharmaceuticals Inc	Common stock	15,314	17,336
	Manhattan Assoc Inc	Common stock	28,528	29,108

IATSE LOCAL 38 PENSION TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2848288 - Plan No. 001  
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
	Mongodb Inc CL A	Common stock	37,957	33,745
	Neurocrine Biosciences Inc	Common stock	31,101	40,475
	Nordson Cp	Common stock	9,729	28,529
	Nvent Electric Plc	Common stock	21,231	29,112
	NY Times CL A	Common stock	23,406	36,052
	Option Care Health Inc	Common stock	15,632	12,604
	Power Integrations Inc	Common stock	6,934	19,372
	Procore Technologies Inc	Common stock	30,191	27,054
	Pulte Group Inc	Common stock	12,464	24,552
	Raymond James Fincl Inc	Common stock	23,816	31,397
	RB Global Inc	Common stock	13,613	15,807
	Regal Rexnord Corporation	Common stock	23,933	24,810
	Royal Caribbean Group	Common stock	15,044	29,813
	Sarepta Therapeutics Inc	Common stock	25,950	31,600
	Springworks Therapeutics Inc	Common stock	40,173	25,503
	Stifel Financial Corporation	Common stock	25,831	32,398
	Tapestry Inc	Common stock	26,556	33,932
	Topbuild Corp	Common stock	14,587	29,650
	Tyler Technologies Inc	Common stock	38,459	55,306
	Veracyte Inc	Common stock	10,615	9,556
	Wingstip Inc	Common stock	24,426	59,172
	Wintrust Fin Corp	Common stock	23,239	24,443
	Xenon Pharmaceuticals Inc	Common stock	9,190	8,383
	Accenture Plc ireland CL A	Common stock	95,566	146,850
	AIA Group Ltd Spon ADR	Common stock	50,067	48,551
	Akzo Nobel	Common stock	93,441	66,109
	Alcon Inc	Common stock	68,670	103,956
	Ashtead Group PLC ADR	Common stock	63,659	119,916
	Assa Abloyt AB Unsp ADR	Common stock	68,779	88,675
	Brookfield Corp CL A	Common stock	107,653	148,879
	Cameco Corp	Common stock	29,373	135,497
	Coca Cola Europacific Partners	Common stock	80,053	106,424
	Credicorp LTD	Common stock	67,410	94,217
	Daikin Inds LTD Unsp ADR	Common stock	87,585	80,675
	DBS Group Holdings LTD Sp	Common stock	49,570	102,254
	DSM Firmenich AG ADR	Common stock	103,795	104,836
	Erste Group Bank AG Spons ADR	Common stock	82,614	112,703
	Experian Gp Ltd ADR	Common stock	65,964	95,566
	Fanuc Corporatiuon Unsp ADR	Common stock	91,215	72,239
	GSK Plc ADR	Common stock	87,944	87,665
	Haleon PLC ADR	Common stock	82,297	92,743
	Heineken NV Spn ADR	Common stock	87,273	78,779
	ING Groep NV ADR	Common stock	83,639	156,437

IATSE LOCAL 38 PENSION TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2848288 - Plan No. 001  
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
	KDDI Corp Unspn ADR	Common stock	67,859	68,389
	Kubota CP ADR	Common stock	74,520	69,098
	LVMH Moet Hennessy Louis Vuitton	Common stock	51,120	97,283
	Magna International Inc	Common stock	70,114	55,224
	Michelin Compagnie Generale DE	Common stock	87,763	120,905
	Muenchener Rueck-Unspons ADR	Common stock	77,493	162,416
	Nidec Corp	Common stock	71,553	47,918
	Otsuka Holdings Co LTD Uns ADR	Common stock	81,370	91,790
	Pan Pac Intl Hldgs Corp ADR	Common stock	95,241	115,334
	Rentokil Initial Plc ADR	Common stock	75,765	72,524
	Roche Holdings ADR	Common stock	99,378	107,824
	Safran SA	Common stock	96,800	130,799
	Sony Group Corporation ADR	Common stock	80,024	114,767
	Symrise AG Unpons ADR	Common stock	78,724	98,582
	Totalenergies SE Sponsored ADS	Common stock	72,457	92,218
	Unilever PLC	Common stock	78,460	72,972
	3i Group PLC Unspons ADR	Common stock	36,448	47,072
	Abb Ltd ADR	Common stock	59,683	58,608
	Accenture Plc Ireland CL A	Common stock	30,893	32,161
	AIA Group Ltd Spon ADR	Common stock	32,126	25,090
	Alcon Inc	Common stock	59,090	80,172
	Argenx SE ADR	Common stock	65,360	58,055
	ASML Holding NV NY	Common stock	60,780	176,932
	Astrazeneca PLC ADR	Common stock	110,852	123,770
	ATLAS Copco AS a ADR	Common stock	55,878	75,033
	Banco Bilbao Viz ARG SA ADS	Common stock	28,359	25,777
	Brambles LTD Sponsored ADR	Common stock	43,552	50,713
	Canadian Pacific Kansas City	Common stock	114,835	121,795
	Compass Group PLC SPD ADR	Common stock	40,015	48,710
	Computershare LTD SPN ADR	Common stock	18,095	20,019
	CHR PLC	Common stock	48,635	74,305
	Deutsche Boerse AG Unspn ADR	Common stock	65,860	75,800
	Deutsche Telekom AG ADR	Common stock	61,526	84,001
	EDP Energias De Portugal SA	Common stock	84,496	67,764
	Essilorluxottica ADR	Common stock	59,977	68,357
	Ferrari	Common stock	52,075	57,989
	Givaudan SA ADR	Common stock	30,497	61,819
	Haleon PLC ADR	Common stock	84,948	91,669
	HDFC Bank LTD ADR	Common stock	36,489	39,820
	Hoya Corp Spons ADR	Common stock	68,782	70,699
	Icon PLC	Common stock	60,900	59,873
	Industria DE Diseno Textil Ind	Common stock	91,638	137,581
	Intesa Sanpaolo SPA ADR	Common stock	56,916	74,504

IATSE LOCAL 38 PENSION TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2848288 - Plan No. 001  
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
	L'Oreal Co ADR	Common stock	29,969	59,769
	Legrand SA	Common stock	18,450	29,231
	Linde PLC	Common stock	30,076	80,740
	Lloyds Banking Group PLC	Common stock	28,559	27,625
	London Stk Exchange Group	Common stock	63,474	131,598
	LVMH Moet Hennessy Louis Vuit	Common stock	47,962	106,308
	Monday.com	Common stock	29,299	31,299
	Monotaro Co LTD ADR	Common stock	9,310	10,898
	Nestle Spon ADR	Common stock	53,163	67,366
	Nomura Resh Inst LTD ADR	Common stock	25,160	25,098
	Novo Nordisk A/S ADR	Common stock	53,615	250,937
	Olympus Corp ADR	Common stock	92,987	80,744
	Publicis Groupe SA ADR	Common stock	48,807	48,010
	Relx Plc Sponsored ADR	Common stock	58,097	93,962
	Rentokil Initial PLC ADR	Common stock	38,495	55,119
	Safran SA	Common stock	68,490	100,969
	SAP AG	Common stock	87,896	146,038
	Schneider Elec SA Unsp ADR	Common stock	75,146	81,830
	Sea Limited ADR	Common stock	30,302	30,354
	Shiseido LTD	Common stock	46,816	22,903
	Shopify Inc	Common stock	47,174	50,330
	SMC Corp Japan Sponsored ADR	Common stock	48,954	48,075
	Sony Group Corporation ADR	Common stock	92,379	95,484
	Straumann Hldg AG ADR	Common stock	29,619	28,525
	Taiwan SMCNDCTR MFG Co LTD ADR	Common stock	64,970	87,253
	Thomson Reuters Corp	Common stock	30,508	74,677
	Tokyo Electron Ltd Unsp ADR	Common stock	37,286	66,932
	Unilever PLC ADS	Common stock	56,846	59,444
	Airbnb Inc CL A	Common stock	10,058	16,982
	Alphabet Inc CL A	Common stock	34,711	116,394
	Amazon Inc	Common stock	64,663	162,523
	American Tower Corp	Common stock	5,733	8,157
	Analog Devices Inc	Common stock	39,219	60,717
	Anheuser Busch Inbev SA	Common stock	45,725	55,068
	Apple Inc	Common stock	24,470	119,421
	Cheniere Energy Inc	Common stock	42,003	87,415
	Crown Castle Inc	Common stock	56,832	49,925
	Danaher Corporation	Common stock	10,561	27,484
	Ebay Inc	Common stock	18,563	23,905
	Elevance Health Inc	Common stock	40,365	45,657
	Fortive Corp	Common stock	9,212	9,263
	Genl Dynamics Corp	Common stock	3,733	9,165
	Gilead Science	Common stock	31,170	26,895

IATSE LOCAL 38 PENSION TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2848288 - Plan No. 001  
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
	Goldman Sachs GRP Inc	Common stock	13,836	31,317
	KKR & Co Inc CL A	Common stock	35,838	72,405
	ALA Corporation	Common stock	8,589	53,593
	Las Vegas Sands Corporation	Common stock	18,300	18,010
	Lennar Corporation	Common stock	21,153	72,837
	Liberty Media Cor Ser C	Common stock	12,752	43,966
	Lockheed Martin Corp	Common stock	20,689	28,026
	Lyondellbasell CL A	Common stock	10,256	13,200
	Microsoft Corp	Common stock	41,958	79,110
	Mobileye Global Inc CL A	Common stock	19,390	19,744
	Moderna Inc	Common stock	26,973	17,813
	Morgan Stanley	Common stock	38,952	70,075
	Nasdaq Inc	Common stock	38,472	43,327
	Oracle Corp	Common stock	14,084	25,557
	Polaris Inc	Common stock	17,643	12,608
	RTX Corporation	Common stock	6,690	9,437
	Salesforce Inc	Common stock	20,982	32,138
	Starbucks Corp Washington	Common stock	12,890	13,546
	State Street Corp	Common stock	7,542	10,212
	Sysco Corp	Common stock	15,943	15,277
	Taiwan Smcndctr Mfg Co Ltd Adr	Common stock	13,694	25,898
	Texas Instruments	Common stock	51,930	58,554
	Thermo Fisher Scientific	Common stock	20,933	22,140
	Union Pacific Corp	Common stock	17,153	29,188
	United Rentals Inc	Common stock	9,149	16,876
	Walmart Inc	Common stock	32,600	43,944
	Walt Disney Co Hldg Co	Common stock	22,813	25,020
	Warner Bros Discovery Inc	Common stock	23,413	13,980
	Wells Fargo & Co	Common stock	5,473	13,422
	Workday Inc	Common stock	35,707	47,395
	Acadia Rlty TR SBI	Common stock	21,896	19,264
	Agree Realty Corp	Common stock	11,984	12,078
	American Tower Corp	Common stock	87,067	78,724
	Americold Realty Trust Inc	Common stock	22,893	18,746
	Boyd Gaming Corp	Common stock	9,427	9,036
	Caesars Entertainment Inc	Common stock	7,604	7,471
	Camden Property Trust	Common stock	21,257	17,021
	Cellnex Telecom SA Uns ADR	Common stock	7,531	7,128
	Crown Castle Inc	Common stock	56,533	38,787
	Digital Realty Trust Inc	Common stock	42,660	60,972
	Dream Indl Real Estate Invt TR	Common stock	5,405	5,316
	Equinix Inc	Common stock	29,991	30,191
	Essex Property Trust Inc	Common stock	20,866	23,291

IATSE LOCAL 38 PENSION TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2848288 - Plan No. 001  
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
	Extra Space Storage Inc	Common stock	16,797	20,514
	Healthcare TR Amer Inc CL A	Common stock	24,167	16,167
	Healthpeak Properties Inc	Common stock	4,470	4,978
	Host Hotels & Resorts Inc	Common stock	4,341	5,070
	Invitation Homes Inc	Common stock	40,570	39,120
	Iron Mountain Inc	Common stock	25,723	39,074
	Kite Rity Group TR	Common stock	13,237	14,234
	Netstreet corp	Common stock	7,677	7,181
	Pacs Group Inc	Common stock	8,950	11,092
	Prologis Inc	Common stock	66,296	63,792
	Public Storage	Common stock	12,180	11,468
	Rayonier Incorporated	Common stock	18,587	16,960
	Realty Income Corp	Common stock	16,474	15,265
	SBA Communicatns Corp CL A	Common stock	3,780	3,311
	Simon PPTY Group Inc	Common stock	42,552	51,005
	Sun Communities Inc	Common stock	33,522	24,910
	UDR Inc	Common stock	21,738	18,394
	Vici Properties Inc	Common stock	27,035	25,146
	Welltower Inc	Common stock	52,747	71,100
	<b>TOTAL COMMON STOCK</b>		<u>12,484,711</u>	<u>16,835,890</u>
<b>MUTUAL FUNDS</b>				
	Harding Loevner Funds, Inc	Emerging Markets Portfolio Advisor Class	1,641,567	1,766,437
*	Morgan Stanley	Federated HRMS Prime CS OBL AV	21,603	21,603
	iSahres	Core S&P 500 ETF Fund	899,286	1,879,735
	Vanguard	Russell 1000 Growth Fund	474,372	757,234
	Vanguard	Russell 1000 Value ETF Fund	388,731	551,304
	Legg Mason Partners Institutional Trust	Western Asset SMASh Services Core Plus Completion Fund	2,856,207	2,082,731
	Legg Mason Partners Institutional Trust	Western Asset SMASh Series C Fund	742,918	753,166
	Legg Mason Partners Institutional Trust	Western Asset SMASh Series M Fund	1,372,242	1,004,129
	<b>TOTAL MUTUAL FUNDS</b>		<u>8,396,926</u>	<u>8,816,339</u>
	<b>TOTAL ASSETS HELD FOR INVESTMENT</b>		<u>\$ 31,430,896</u>	<u>\$ 35,495,797</u>

IATSE LOCAL 38 PENSION TRUST FUND  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 Employer I.D. No. 38-2848288 - Plan No. 001  
 Year Ended June 30, 2024

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS</b>								
Morgan Stanley	Short Term Investment Fund							
	Purchases	13,588,900				13,588,900	13,588,900	
	Sales		(11,439,502)			(11,439,502)	(11,439,502)	-

There were no reportable transactions under categories (i), (ii), and (iv).

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2023**

**This Form is Open to Public Inspection**

**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:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report
- an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here  the DFVC program
- D** Check box if filing under:  Form 5558  automatic extension  special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <b>LOCAL 38 IATSE PENSION TRUST FUND</b>		<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
		<b>1c</b> Effective date of plan <b>01/01/1989</b>
<b>2a</b> 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) <b>BOARD OF TRUSTEES, LOCAL 38</b> <b>IATSE PENSION TRUST FUND</b>		<b>2b</b> Employer Identification Number (EIN) <b>**-***8288</b>
		<b>2c</b> Plan Sponsor's telephone number <b>248-663-2449</b>
<b>5600 NEW KING DRIVE, SUITE 330</b>		<b>2d</b> Business code (see instructions) <b>541990</b>
<b>Troy</b>	<b>MI 48098-0000</b>	

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

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

SIGN HERE		4-10-2025	Edwin J. Miller
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4-10-2025	Linda Lutz
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN		
	<b>3c</b> Administrator's telephone number		
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name <b>IATSE LOCAL 38 AND 812 PENSION PLAN</b>	<b>4b</b> EIN  <b>4d</b> PN		
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1"> <tr> <td><b>5</b></td> <td><b>1481</b></td> </tr> </table>	<b>5</b>	<b>1481</b>
<b>5</b>	<b>1481</b>		
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	<table border="1"> <tr> <td></td> <td></td> </tr> </table>		
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<table border="1"> <tr> <td><b>6a(1)</b></td> <td><b>1238</b></td> </tr> </table>	<b>6a(1)</b>	<b>1238</b>
<b>6a(1)</b>	<b>1238</b>		
<b>a(2)</b> Total number of active participants at the end of the plan year	<table border="1"> <tr> <td><b>6a(2)</b></td> <td><b>1002</b></td> </tr> </table>	<b>6a(2)</b>	<b>1002</b>
<b>6a(2)</b>	<b>1002</b>		
<b>b</b> Retired or separated participants receiving benefits	<table border="1"> <tr> <td><b>6b</b></td> <td><b>0</b></td> </tr> </table>	<b>6b</b>	<b>0</b>
<b>6b</b>	<b>0</b>		
<b>c</b> Other retired or separated participants entitled to future benefits	<table border="1"> <tr> <td><b>6c</b></td> <td><b>385</b></td> </tr> </table>	<b>6c</b>	<b>385</b>
<b>6c</b>	<b>385</b>		
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b>	<table border="1"> <tr> <td><b>6d</b></td> <td><b>1387</b></td> </tr> </table>	<b>6d</b>	<b>1387</b>
<b>6d</b>	<b>1387</b>		
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1"> <tr> <td><b>6e</b></td> <td><b>0</b></td> </tr> </table>	<b>6e</b>	<b>0</b>
<b>6e</b>	<b>0</b>		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b>	<table border="1"> <tr> <td><b>6f</b></td> <td><b>1387</b></td> </tr> </table>	<b>6f</b>	<b>1387</b>
<b>6f</b>	<b>1387</b>		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<table border="1"> <tr> <td><b>6g(1)</b></td> <td><b>1481</b></td> </tr> </table>	<b>6g(1)</b>	<b>1481</b>
<b>6g(1)</b>	<b>1481</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1"> <tr> <td><b>6g(2)</b></td> <td><b>1387</b></td> </tr> </table>	<b>6g(2)</b>	<b>1387</b>
<b>6g(2)</b>	<b>1387</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1"> <tr> <td><b>6h</b></td> <td></td> </tr> </table>	<b>6h</b>	
<b>6h</b>			
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1"> <tr> <td><b>7</b></td> <td><b>47</b></td> </tr> </table>	<b>7</b>	<b>47</b>
<b>7</b>	<b>47</b>		

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

2C

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

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

901 BOARD OF TRUSTEES, IATSE LOCAL 38

38-2848288

FYE: 6/30/2024

**Federal Statements**  
**IATSE LOCAL 38 PENSION PLAN**  
**Plan: 001**

**Plan transactions in excess of 5% of plan assets**

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	SEE ATTACHED	\$	\$	\$	\$	\$	\$	\$
	FINANCIAL STATEMENT							

901 BOARD OF TRUSTEES, IATSE LOCAL 38

38-2848288

FYE: 6/30/2024

**Federal Statements**

**IATSE LOCAL 38 PENSION PLAN**

**Plan: 001**

**Assets Held for Investment**

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