

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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
1a	Name of plan IATSE LOCAL 38 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1989
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IATSE LOCAL 38 PENSION FUND 5600 NEW KING DRIVE, SUITE 330 TROY, MI 48098-0000
2b	Employer Identification Number (EIN) 38-2848288
2c	Plan Sponsor's telephone number 248-663-2449
2d	Business code (see instructions) 541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2026	E. JOSEPH MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2026	V. SANDY RICHMOND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1387
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1002 6a(2) 915 6b 0 6c 324 6d 1239 6e 0 6f 1239 6g(1) 1387 6g(2) 1239 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 38

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:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan IATSE LOCAL 38 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IATSE LOCAL 38 PENSION FUND	D Employer Identification Number (EIN) 38-2848288	

Part I	Service Provider Information (see instructions)
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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	
ALLSPRING GLOBAL INVESTMENTS	417 E. CHICAGO ST MILWAUKEE, WI 53202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FEDERATED HERMES	P.O. BX 43010 PROVIDENCE, RI 02940-3010

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HAMITON LANE	110 WASHINGTON ST CONSHOHOCKEN, PA 19428

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

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

TORORTOISE CAPITAL ADVISORS, LLC

5901 COLLEGE BOULEVARD
OVERLAND PARK, KS 66211

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

VANGUARD

P.O. BOX 982903
EL PASO, TX 79998-2903

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

GQG PARTNERS

350 LAS OLAS BLVD, 18TH FLOOR
FORT LAUDERDALE, FL 33301

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

INVESCO

1331 SPRING STREET NW, STE 2500
ATLANTA, GA 30303

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

PARTNERS GROUP

1200 ENTREPRENEURIAL DRIVE
BROOMFIELD, CO 80021

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

EIP ENERGY

600 3RD AVENUE, 38TH FLOOR
NEW YORK, NY 10016

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

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

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	200911	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WITHUMSMITH+BROWN, P.C.

4600 EAST-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	138402	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	82985	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	11529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	9399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOYD 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	9396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING

34895 GROESBECK HIGHWAY
CLINTON TOWNSHIP, MI 48035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 38 50	NONE	7807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GQG PARTNERS

350 LAS OLAS BLVD 18FLR
FORT LAUDERDALE, FL 33301

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

INVESCO

1331 SPRING ST NW, 2500
ATLANTA, GA 30303

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

PARTNERS GROUP

1200 ENTREPRENEURIAL DR
BROOMFIELD, CO 80021

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EIP ENERGY

600 3RD AVENUE 38TH FLOOR
NEW YORK, NY 10016

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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	0.35% 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
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	0.35% 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
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	0.35% 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% 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
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	0.35% 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
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	0.35% 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 STANLEY 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	0.35% 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
GQG PARTNERS	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% 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
INVESCO	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% 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
PARTNERS GROUP	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% 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
EIP ENERGY	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% OF MARKET VALUE

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan IATSE LOCAL 38 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IATSE LOCAL 38 PENSION FUND		D Employer Identification Number (EIN) 38-2848288

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	336827	332393
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	242601	138599
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	101360	157321
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	534526	417560
(2) U.S. Government securities	1c(2)	5588863	6577652
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3720179	3983954
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16835890	15419471
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8816339	8835664
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		541142

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	9969	756
f Total assets (add all amounts in lines 1a through 1e).....	1f	36186554	36404512
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	102427	75039
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	237937	334897
k Total liabilities (add all amounts in lines 1g through 1j)	1k	340364	409936
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	35846190	35994576

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2060686	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		2060686
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	11322	
(B) U.S. Government securities	2b(1)(B)	237232	
(C) Corporate debt instruments	2b(1)(C)	166401	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		414955
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	268619	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	297690	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		566309
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15289463	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14734606	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		554857
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1437980	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		52245
c Other income	2c		17787
d Total income. Add all income amounts in column (b) and enter total	2d		5104819

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4463975	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4463975
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	82552	
(3) Recordkeeping fees	2i(3)	138402	
(4) IQPA audit fees	2i(4)	13300	
(5) Investment advisory and investment management fees	2i(5)	210307	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	20928	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	26969	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		492458
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4956433

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		148386
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		541142
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan IATSE LOCAL 38 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IATSE LOCAL 38 PENSION FUND				D Employer Identification Number (EIN) 38-2848288	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	44
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	2060686
b Enter the amount contributed by the employer to the plan for this plan year				6b	2060686
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) 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, 2025

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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, 2025 and 2024, 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, 2025 and 2024, 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.



Sterling Heights, Michigan
December 17, 2025

**IATSE LOCAL 38
PENSION TRUST FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S government securities	\$ 6,577,652	\$ 5,588,863
Corporate bonds and notes	3,983,954	3,720,179
Common stocks	15,419,471	16,835,890
Money market funds	417,560	534,526
Mutual funds	8,277,147	8,816,339
Limited liability companies (Note E)	1,099,659	-
	<u>35,775,443</u>	<u>35,495,797</u>
Receivables:		
Employer contributions (Note B)	138,599	242,601
Accrued interest and dividends	89,328	79,132
Unsettled investment transactions	67,993	22,228
	<u>295,920</u>	<u>343,961</u>
Other assets:		
Unexpired insurance premiums	756	9,969
Cash	332,393	336,827
	<u>333,149</u>	<u>346,796</u>
Total other assets		
	<u>333,149</u>	<u>346,796</u>
Total assets	36,404,512	36,186,554
<u>LIABILITIES</u>		
Accounts payable	75,039	102,427
Contributions received in excess allocated to employees	258,487	200,193
Unsettled investment transactions	76,410	37,744
	<u>409,936</u>	<u>340,364</u>
Total liabilities		
	<u>409,936</u>	<u>340,364</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$ 35,994,576</u></u>	<u><u>\$ 35,846,190</u></u>

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,	
	2025	2024
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 981,264	\$ 1,003,702
Net appreciation in fair value of investments (Notes B and D)	2,045,082	1,998,995
	<u>3,026,346</u>	<u>3,002,697</u>
less - investment expenses	210,307	214,717
Net investment income	<u>2,816,039</u>	<u>2,787,980</u>
Employer contributions	2,060,686	2,073,698
Litigation settlements	10,012	2,732
Liquidated damages	7,775	20,012
Other income	-	51,586
Total additions	<u>4,894,512</u>	<u>4,936,008</u>
 Benefit payments	 <u>4,463,975</u>	 <u>4,652,320</u>
 Administrative expenses:		
Legal fees	20,928	79,771
Administrative manager's fees	82,552	48,400
Administration transition fee	-	36,000
Payroll audit fees	138,402	32,729
Trustee and fiduciary liability insurance and bonding	13,351	13,526
Audit fee	10,800	10,000
Printing and miscellaneous	11,911	7,424
Actuarial fee	-	6,000
Summary annual report costs	310	2,646
Form 5500 preparation	2,500	2,500
Trustee meetings	-	1,262
Dues and subscriptions	1,275	1,195
Bank service charges	122	555
Total administrative expenses	<u>282,151</u>	<u>242,008</u>
Total deductions	<u>4,746,126</u>	<u>4,894,328</u>
 <u>NET INCREASE</u>	 <u>148,386</u>	 <u>41,680</u>
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>35,846,190</u>	<u>35,804,510</u>
 End of year	 <u>\$ 35,994,576</u>	 <u>\$ 35,846,190</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, 2025, 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, 2025, attributed to wages earned prior to July 1, 2025, have been reflected as contributions due from employers as of June 30, 2025 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 provide 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.

Limited liability companies – limited liabilities companies are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investment financial statements, with adjustments to account of liability company activity and other applicable valuation adjustments, where applicable.

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.

**IATSE LOCAL 38
PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Fair Value Measurements (Continued)

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, 2025

	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	\$ 6,577,652	\$ -	\$ 6,577,652	\$ -
Corporate bonds and notes	3,983,954	-	3,983,954	-
Common stocks	15,419,471	15,419,471	-	-
Money market funds	417,560	-	417,560	-
Mutual funds	8,277,147	8,277,147	-	-
Total	\$ 34,675,784	<u>\$ 23,696,618</u>	<u>\$ 10,979,166</u>	<u>\$ -</u>
Investment measured at NAV:				
Limited liability companies	1,099,659			
	<u>\$ 35,775,443</u>			

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	-	-
Total	\$ 35,495,797	<u>\$ 25,652,229</u>	<u>\$ 9,843,568</u>	<u>\$ -</u>

**IATSE LOCAL 38
PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	Fair Value as of June 30,		Unfunded	Redemption	Redemption
	2025	2024	Commitments	Frequency, If Eligible	Notice Period
Limited liability companies					
Hamailton Lane Private					
Asset Fund	\$ 558,517	\$ -	\$ -	Quarterly	N/A
Partners Group Private					
Equity (Master Fund), LLC	541,142	-	-	Quarterly	N/A
	<u>\$ 1,099,659</u>	<u>\$ -</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, 2025:

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	\$ 6,577,652	\$ 6,696,021	\$ (118,369)
Corporate bonds and notes	3,983,954	4,027,436	(43,482)
Common stocks	15,419,471	11,213,227	4,206,244
Money market funds	417,560	417,560	-
Mutual funds	8,835,664	8,022,348	813,316
Hedge funds	541,142	537,000	4,142
	<u>\$ 35,775,443</u>	<u>\$ 30,913,592</u>	<u>\$ 4,861,851</u>

**IATSE LOCAL 38
PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Investments (Continued)

During the plan years ended June 30, 2025 and 2024 the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$2,045,082 and \$1,998,995 respectively, as follows:

	Years ended June 30,	
	2025	2024
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ 102,911	\$ (291,575)
Corporate bonds and notes	202,946	128,169
Common stocks	1,682,838	1,758,250
Mutual funds	52,245	404,151
Hedge Funds	4,142	-
	<u>\$ 2,045,082</u>	<u>\$ 1,998,995</u>

Note E: Investment in Limited Liabilities Companies

The Plan's investment includes ownership interest in limited partnerships as follows:

Hamilton Lane Private Asset Fund

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership invests primarily in general or limited partnerships, funds, corporations, trust or other investment vehicles. The investments will include secondary purchases of interests in existing private market funds that are acquired in privately negotiated transactions, typically after the end of the private markets fund's fundraising period and investment may include primary investments which are interest or investments in newly established private market funds.

Partners Group Private Equity(Master Fund), LLC

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited liability company investment objective is to seek long-term capital appreciation by investing in a diversified portfolio of private equity and debt investments including infrastructure.

**IATSE LOCAL 38
PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: 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 G: 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.

Note H: 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 I: 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 J: Party-in-Interest Transactions

Plan investments are held at 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.

**IATSE LOCAL 38
PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note K: Subsequent Events

The date to which events occurring after June 30, 2025, 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 December 17, 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
December 17, 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, 2025

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
INTEREST BEARING CASH				
*	Morgan Stanley	Money Market Fund	\$ 417,559	\$ 417,559
*	Merrill Lynch	BIF-Money Fund	1	1
TOTAL INTEREST BEARING CASH			417,560	417,560
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 2.875% due 08/15/2028	283,606	296,602
	United States Government	U.S. Treasury nt 4.250% due 02/28/2029	101,732	101,785
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	442,747	454,699
	United States Government	U.S. Treasury nt 4.625% due 09/30/2030	335,267	342,452
	United States Government	U.S. Treasury nt 4.125% due 07/31/2031	270,183	273,154
	United States Government	U.S. Treasury nt 4.125% due 05/31/2032	123,970	126,074
	United States Government	U.S. Treasury nt 3.375% due 05/15/2033	454,148	462,455
	United States Government	U.S. Treasury bd 4.000% due 11/15/2042	85,432	77,609
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	261,038	255,697
	United States Government	FNMA 3.000% due 08/01/2049	33,914	29,455
	United States Government	FNMA 2.500% due 06/01/2050	124,447	100,798
	United States Government	FHLMC 30yr Gold 2.500% due 12/01/2050	156,877	125,533
	United States Government	FHLMC 30yr Gold 2.000% due 02/01/2051	147,501	120,939
	United States Government	FNMA 2.500% due 07/01/2051	151,496	150,333
	United States Government	FNMA 3.000% due 03/01/2052	156,108	134,557
	United States Government	FHLMC 30yr Gold 3.000% due 04/01/2052	124,376	123,164
	United States Government	FNMA 3.500% due 05/01/2052	258,250	246,992
	United States Government	FNMA 4.000% due 07/01/2052	220,067	211,607
	United States Government	FNMA 4.500% due 11/01/2052	228,235	225,814
	United States Government	FHLMC 30yr Gold 5.000% due 01/01/2053	218,262	219,077
	United States Government	FNMA 5.500% due 06/01/2054	272,535	275,676
	United States Government	U.S. Treasury nt 3.500% due 09/15/2025	35,869	35,968
	United States Government	U.S. Treasury nt 3.625% due 08/31/2029	270,845	272,694
	United States Government	U.S. Treasury nt 0.625% due 05/15/2030	34,715	35,279
	United States Government	U.S. Treasury bd 3.125% due 02/15/2042	69,322	70,292
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	40,216	37,616
	United States Government	GNMA 2.000% due 08/20/2050	380,894	379,473
	United States Government	FNMA 2.000% due 02/01/2051	20,127	20,159
	United States Government	FNMA 2.000% due 11/01/2051	33,972	34,533
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	132,408	121,399
	United States Government	GNMA 3.000% due 03/20/2052	27,214	27,310
	United States Government	FNMA 3.000% due 04/01/2052	227,622	218,141
	United States Government	FNMA 3.000% due 06/01/2052	41,176	42,439
	United States Government	FNMA 4.500% due 07/01/2052	258,625	256,141
	United States Government	FNMA 4.000% due 09/01/2052	469,031	467,496

IATSE LOCAL 38 PENSION TRUST FUND
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Employer I.D. No. 38-2848288 - Plan No. 001
June 30, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FNMA 5.500% due 10/01/2053	6,910	6,989
	United States Government	FHLMC 30yr Gold 5.500% due 06/01/2054	177,186	177,484
	United States Government	FNMA 5.500% due 05/01/2055	19,698	19,767
	TOTAL U.S. GOVERNMENT SECURITIES		6,696,021	6,577,652
<u>CORPORATE BONDS AND NOTES</u>				
	Ares Capital Corp	3.250% due 07/15/2025	116,362	119,923
	Freeport-McMoran Inc	5.000% due 09/01/2027	123,074	125,103
	United Rentals North America Inc	4.875% due 01/15/2028	117,206	119,659
	T-Mobile USA Inc	4.750% due 02/01/2028	126,686	124,941
	Charter Comm Operating LLC	5.050% due 03/30/2029	117,701	121,100
	Sunoco LP	4.500% due 05/15/2029	125,425	131,038
	Service Corp International	5.125% due 06/01/2029	136,298	134,925
	Capital One Financial Corep	6.312% due 06/08/2029	124,093	125,948
	Cheniere Energy Partners LP	4.500% due 10/01/2029	131,216	133,530
	Equinix Inc	3.200% due 11/18/2029	133,297	128,104
	Asbury Automotive Group Inc	4.750% due 03/01/2030	113,619	116,173
	Roper Technologies Inc	2.000% due 06/30/2030	130,942	133,230
	Central Garden & Pet Co	4.125% due 10/15/2030	128,823	127,404
	Citigroup Inc	4.125% due 03/31/2031	114,469	118,681
	Duke Energy Corp	2.550% due 06/15/2031	114,862	106,946
	Quanta Services Inc	2.350% due 01/15/2032	125,813	116,298
	Murphy Oil Corp	6.000% due 10/01/2032	119,127	114,716
	Wells Fargo & Co	3.350% due 03/02/2033	128,985	137,063
	Bank of America Corp	4.244% due 04/24/2038	117,516	109,253
	Comcast Corp	4.700% due 10/15/2048	126,649	103,162
	Sysco Corp	3.300% due 02/15/2050	129,133	97,220
	JPMorgan Chase & Co	3.328% due 04/22/2052	96,595	94,653
	Bank of America Corp	6.204% due 11/10/2028	97,166	97,800
	Goldman Sachs Group Inc	4.223% due 05/01/2029	93,409	94,454
	Unitedhealth Group Inc	5.300% due 02/15/2030	96,329	97,329
	Oracle Corp	6.250% due 11/09/2032	99,728	101,813
	Comcast Corp	5.500% due 11/15/2032	97,984	99,792
	Citigroup Inc	6.270% due 11/17/2033	98,303	100,179
	Nextera Energy Capital Holdings Inc	5.250% due 03/15/2034	92,371	93,927
	Verizon Communications Inc	5.250% due 04/02/2035	92,006	92,819
	Walmart Inc	4.900% due 04/28/2035	93,486	94,218
	Conocophillips	6.500% due 02/01/2039	102,680	103,966
	BHP Billiton Finance USA Ltd	5.000% due 09/30/2043	86,865	87,686
	JPMorgan Chase & Co	3.328% due 04/22/2052	97,702	98,859

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Intel Corp	5.700% due 02/10/2053	89,699	90,403
	Lowe's Cos Inc	5.625% due 04/15/2053	91,817	91,639
	TOTAL CORPORATE BONDS AND NOTES		4,027,436	3,983,954
<u>COMMON STOCK</u>				
	3M Co	Common stock	18,381	20,705
	Abbott Laboratories	Common stock	15,702	18,089
	Abbvie Inc	Common stock	11,009	10,227
	Alibaba Group Hldg Ltd	Common stock	10,606	11,273
	Alphabet Inc CL C	Common stock	8,798	47,186
	Amazon Com Inc	Common stock	16,987	67,572
	Amphenol Corp CL A	Common stock	1,011	7,148
	Apple Inc	Common stock	21,525	64,218
	Applovin Corp	Common stock	5,553	5,030
	Arista Networks Inc	Common stock	2,670	5,606
	Autozone Inc	Common stock	2,977	5,865
	Berkshire Hathaway CL B	Common stock	9,640	9,995
	Blackstone Inc	Common stock	1,198	5,355
	Booking Holdings Inc	Common stock	10,983	14,855
	Broadcom Inc	Common stock	30,647	59,265
	Carvana Co CL A	Common stock	4,481	4,841
	Charles Schwab	Common stock	6,701	8,766
	Cheniere Energy Inc	Common stock	4,188	4,447
	Cloudflare Inc CL A	Common stock	6,186	6,925
	Coca Cola Co	Common stock	16,466	17,405
	Crowdstrike Hldgs Inc CL A	Common stock	7,343	8,044
	D R Horton Inc	Common stock	7,641	7,022
	Deere & Co	Common stock	4,583	5,415
	Doordash Inc CL A	Common stock	10,650	22,593
	Eaton Corp Plc	Common stock	2,357	4,122
	Edward Lifesciences Corp	Common stock	3,640	4,047
	Eli Lilly & Co	Common stock	6,961	17,572
	Fair Isaaxc & Co Inc	Common stock	3,198	5,131
	Gilead Science	Common stock	9,208	9,437
	Goldman Sachs Grp Inc	Common stock	12,232	17,704
	Hubspot Inc	Common stock	4,705	6,349
	Inmed Inc	Common stock	7,026	6,962
	Intercontinental Exchange Inc	Common stock	3,927	4,145
	Intl Business Machines Corp	Common stock	26,062	33,015
	Intuit Inc	Common stock	7,115	13,012
	Intuitive Surgical Inc	Common stock	5,123	11,865

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June 30, 2025

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
COMMON STOCK-Continued				
	Johnson & Johnson	Common stock	6,953	7,262
	KKR & Co Inc CL A	Common stock	3,037	4,112
	Lam Research Corporation	Common stock	882	4,058
	Mastercard Inc CL A	Common stock	31,080	42,815
	McDonalds Corp	Common stock	11,090	12,496
	Mckesson Corp	Common stock	3,754	14,568
	Mercadolibre Inc	Common stock	12,820	20,933
	Meta Platforms Inc CL A	Common stock	20,416	90,047
	Microsoft Corp	Common stock	73,008	150,218
	Natera Inxc	Common stock	8,073	8,276
	Netflix Inc	Common stock	12,926	52,771
	Nvidia Corporation	Common stock	52,169	159,728
	Oracle Corp	Common stock	10,268	16,160
	Palo Alto Networks Inc	Common stock	5,483	7,744
	Philip Morris Intl Inc	Common stock	23,061	26,591
	Quanta Services Inc	Common stock	3,416	6,965
	Robinhood Mkts Inc CL A	Common stock	6,004	8,133
	Rtx Corporation	Common stock	4,494	5,388
	Sea Limited ADR	Common stock	6,373	6,196
	Servicenow Inc	Common stock	14,347	20,770
	Shopify Inc CL A	Common stock	8,436	11,766
	Snowflake Inc CL A	Common stock	4,736	5,695
	Spotify Technology SA	Common stock	4,871	16,316
	Synopsys Inc	Common stock	651	3,130
	Taiwan Smcndctr Mfg Co	Common stock	4,007	8,045
	Tesla Inc	Common stock	29,962	41,613
	Trane Technologies Plc	Common stock	2,669	6,747
	Transdigm Group Inc	Common stock	7,755	13,748
	Twilio Inc CL A	Common stock	5,969	5,201
	Uber Technologies Inc	Common stock	9,893	12,969
	Visa Inc CL A	Common stock	23,443	24,603
	W W Grainger Inc	Common stock	3,375	4,857
	Walmart Inc	Common stock	25,011	26,792
	Adobe Inc	Common stock	63,858	51,842
	Air Prod & Chem Inc	Common stock	49,987	46,258
	Alcon Inc	Common stock	36,864	48,113
	Alphabet Inc CL C	Common stock	54,873	58,007
	Amer Intl Gp Inc	Common stock	49,289	56,917
	American Water Works Co	Common stock	44,792	49,384
	Ameriprise Fincl Inc	Common stock	35,107	74,722
	Amgen Inc	Common stock	46,872	52,491
	Ansys Inc	Common stock	62,543	67,785
	Atmos Energy Cp	Common stock	43,849	61,490

IATSE LOCAL 38 PENSION TRUST FUND
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Employer I.D. No. 38-2848288 - Plan No. 001
June 30, 2025

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
COMMON STOCK-Continued				
	Blackstone Inc	Common stock	36,222	47,118
	Capital One Financial Corp	Common stock	60,701	82,551
	Coca Cola Co	Common stock	38,911	51,223
	Commerce Bancshares	Common stock	27,605	27,044
	Constellation Brands Inc CL A	Common stock	38,492	26,354
	Corteva Inc	Common stock	52,686	87,722
	Coterra Energy Inc	Common stock	33,538	47,435
	Cullen Frost Bankers Inc	Common stock	36,300	38,433
	Danaher Corporation	Common stock	47,286	43,064
	Ecolab Inc	Common stock	50,006	60,355
	Equity Lifestyle Properties	Common stock	36,407	32,685
	Genl Dynamics Corp	Common stock	32,456	50,457
	Lennar Corporation	Common stock	47,715	54,752
	Lowes Companies Inc	Common stock	41,040	43,265
	Martin Marietta Materials	Common stock	43,043	64,777
	Medtronic Plc Shs	Common stock	51,150	36,001
	Merck & Co Inc	Common stock	40,336	34,355
	Microchip Technology Inc	Common stock	55,749	53,763
	Microsoft Corp	Common stock	53,715	110,922
	Mitsubishi Ufj Fincl Grp Ads	Common stock	22,001	50,887
	Oshkosh Corp	Common stock	34,042	35,652
	Parker Hannifin Corp	Common stock	49,671	113,152
	PNC Finl Svcs Gp	Common stock	47,806	46,605
	Procter & Gamble	Common stock	40,529	47,159
	Qualcomm Inc	Common stock	49,601	60,997
	R P M Inc	Common stock	41,176	48,110
	Sony Group Corporation ADR	Common stock	55,971	77,569
	Teledyne Tech Inc	Common stock	40,296	50,851
	Totalenergies Se	Common stock	47,861	46,349
	U S Bancorp	Common stock	38,999	52,400
	Uber Technologies Inc	Common stock	44,577	51,968
	Verizon Communications	Common stock	49,772	51,275
	Wells Fargo & Co	Common stock	14,182	15,143
	Xcel Energy Inc	Common stock	45,462	46,580
	Appfolio Inc CL A	Common stock	17,752	16,886
	Applied Ind Tech Inc	Common stock	16,621	17,063
	Argenx Se Adr	Common stock	10,148	35,911
	Avidity Biosciences Inc	Common stock	13,563	9,514
	Avient Corporation	Common stock	12,558	8,594
	Biohaven Ltd	Common stock	7,355	3,386
	Boot Barn Hlgs Inc	Common stock	8,346	12,979
	Bright Horizons Family Slut	Common stock	16,958	17,179
	Builders Firstsource Inc	Common stock	24,577	19,837

IATSE LOCAL 38 PENSION TRUST FUND
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Employer I.D. No. 38-2848288 - Plan No. 001
June 30, 2025

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
COMMON STOCK-Continued				
	Bwx Technologies Inc	Common stock	15,026	34,430
	Cabot Corp	Common stock	7,819	5,896
	Chewy Inc CL A	Common stock	17,472	27,746
	Confluent Inc CL A	Common stock	11,266	11,443
	Crinetics Pharmaceuticals Inc	Common stock	6,852	5,436
	Csw Industrials Inc	Common stock	7,724	6,224
	Curtiss Wrigh Corp	Common stock	12,946	32,961
	Cyberark Software Ltd	Common stock	19,841	21,563
	Docusign Inc	Common stock	16,993	18,694
	Dolby CL A	Common stock	12,175	20,199
	Dorman Products Inc	Common stock	17,160	17,174
	Elastic	Common stock	16,506	13,240
	Emcor Group Inc	Common stock	2,631	24,333
	Integris Inc	Common stock	6,833	23,630
	Epam Systems	Common stock	20,019	13,873
	Eqt Corporation	Common stock	20,584	28,227
	Equitable Hldgs Inc	Common stock	13,306	14,193
	Etsy Inc	Common stock	12,224	13,894
	Expedia Group Inc	Common stock	18,714	22,940
	Frontdoor Inc	Common stock	16,762	17,387
	Gitlab Inc CL A	Common stock	19,086	21,292
	Globus Medical Inc A	Common stock	11,335	7,673
	Godaddy Inc	Common stock	6,427	16,752
	Houlihan Lokey Inc CL A	Common stock	17,194	20,514
	Hubbell Inc	Common stock	18,685	22,659
	Hyatt Hotels Corp CL A	Common stock	6,818	16,898
	Ideaya Biosciences Inc	Common stock	24,410	14,083
	Immunocore Holdings Ltd	Common stock	20,428	11,516
	Insmid Inc	Common stock	18,096	27,777
	Jfrog Ltd	Common stock	16,525	31,681
	Klaviyo Inc Ser A	Common stock	15,706	17,361
	Knight-Swift Transn Hldgs CL A	Common stock	9,425	8,006
	Lattice Semiconductor	Common stock	19,229	17,342
	Lennox Intl Inc	Common stock	22,445	22,180
	Lincoln Elec Hldgs Inc	Common stock	20,557	20,644
	Macom Technology Solu Hldgs	Common stock	16,734	17,195
	Madrigal Pharmaceuticals Inc	Common stock	14,467	16,818
	Modine Mfg Co	Common stock	13,863	12,313
	Molina Healthcare Inc	Common stock	19,788	18,776
	Monday.com Ltd	Common stock	15,347	17,633
	Mongodb Inc CL A	Common stock	29,284	27,089
	Mueller Indus Inc	Common stock	14,467	16,609
	Murphy USA Inxc	Common stock	21,158	17,228

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June 30, 2025

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COMMON STOCK-Continued				
	National Vision Holdings Inc	Common stock	11,074	11,413
	Neurocrine Biosciences Inc	Common stock	20,931	25,641
	Nordson Cp	Common stock	6,906	18,717
	On Hldg Ag Namen Akt A	Common stock	11,317	14,366
	Option Care Health Inc	Common stock	8,996	8,510
	Patrick Industries	Common stock	12,184	11,811
	Payoneer Global Inc	Common stock	7,625	5,254
	Pegasystems Inc	Common stock	15,742	18,621
	Planet Fitness Inc CL A	Common stock	14,342	15,703
	Power Integrations Inc	Common stock	4,874	10,845
	Procept Biorobotics Corp	Common stock	6,587	5,216
	Procore Technologies Inc	Common stock	21,030	19,500
	Rubrik Inc CL A	Common stock	10,113	13,976
	Sarepta Therapeutics Inc	Common stock	20,361	2,702
	Sprouts Farmers Market inc	Common stock	6,754	11,098
	Stifel Financial Corporation	Common stock	18,513	28,436
	Stride Inc	Common stock	10,842	14,809
	Summit Therapeutics Inc	Common stock	13,841	8,342
	The Baldwin Insurance Grp CLA	Common stock	13,445	13,699
	Toast Inc CL A	Common stock	13,761	18,247
	Topbuild Corp	Common stock	9,879	16,874
	Tyler Technologies Inc	Common stock	17,204	29,467
	Upwork Inc	Common stock	7,584	6,478
	Valvoline Inc	Common stock	15,842	15,224
	Vaxcyte Inc	Common stock	10,741	4,649
	Viking Therapeutics Inc	Common stock	9,777	3,604
	Wingstop Inc	Common stock	12,908	24,913
	Wintrust Fin Corp	Common stock	16,185	21,449
	Xenon Pharmaceuticals	Common stock	9,977	7,356
	Accenture Plc Ireland CL A	Common stock	52,046	80,999
	AIA Group Ltd	Common stock	36,245	49,254
	Akzo Nobel Nv	Common stock	71,027	58,523
	Alcon Inc	Common stock	52,462	79,099
	Ashtead Group Plc	Common stock	45,313	85,198
	Assa Abloy	Common stock	50,206	71,565
	Brookfield Corp CL A	Common stock	64,361	137,245
	Cameco Corp	Common stock	19,547	152,172
	Coca-Cola Europacific Partners	Common stock	58,291	99,674
	Credicorp Ltd	Common stock	50,722	99,243
	Daikin Inds Ltd	Common stock	65,119	50,837
	Dbx Group Holdings	Common stock	32,882	101,129
	Diageo Plc	Common stock	79,768	60,201
	Dsm Firmenich Ag adr	Common stock	79,586	74,916

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June 30, 2025

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COMMON STOCK-Continued				
	Erste Group Bank	Common stock	60,033	150,050
	Experian	Common stock	49,363	79,900
	Fanuc Corporation Unsp	Common stock	67,700	54,347
	Fast Retailing Ltd	Common stock	79,343	84,473
	GSK Plc Adr	Common stock	64,464	64,704
	Haleon Plc Adr	Common stock	59,923	85,376
	Heineken Nv	Common stock	66,929	54,175
	Ing Groep	Common stock	58,438	146,857
	Kubota	Common stock	54,304	40,537
	LVMH Moet Hennessy Louis Vuitto	Common stock	37,939	50,310
	Michelin Compagnie Generale De	Common stock	61,696	85,822
	Monotaro Co Ltd Adr	Common stock	79,341	109,569
	Muenchener Rueck-Unspons Adr	Common stock	35,042	99,220
	Nidec Corp	Common stock	49,125	28,678
	Otsuka Holdings Co	Common stock	58,208	78,715
	Pan Pac Intl Hldgs Corp	Common stock	68,751	123,008
	Rentokil Initial Plc	Common stock	57,816	45,096
	Roche Holdings Adr	Common stock	75,986	96,927
	Safran SA	Common stock	70,713	148,654
	Sony Group Corporation Adr	Common stock	59,197	131,009
	Symrise Ag	Common stock	57,394	61,892
	Totalenergies Se	Common stock	55,139	65,135
	Unilever PLC	Common stock	59,313	61,659
	3i Group Plc	Common stock	24,033	45,872
	Adyen	Common stock	50,040	51,861
	Agnico Eagle Mines	Common stock	18,290	17,840
	Airbus Se	Common stock	63,611	71,162
	Argenx Se	Common stock	48,517	56,224
	Asml Holding	Common stock	13,233	58,641
	Astrazeneca	Common stock	61,614	63,591
	Axa Ads	Common stock	51,791	53,903
	Bae Sys	Common stock	49,524	52,634
	Banco Bilbao Viz	Common stock	41,793	61,034
	Brambles Ltd	Common stock	31,317	57,618
	Byd Company LTd	Common stock	43,235	39,490
	Check Point Software Tech	Common stock	51,782	56,640
	Compagnie Fin Richemontag	Common stock	36,973	37,362
	Compass Group Plc	Common stock	50,782	71,400
	Danone Sponsored	Common stock	72,760	82,364
	Deutsche Telekom	Common stock	23,183	46,897
	E on Se	Common stock	46,888	48,879
	Ferrari	Common stock	43,463	59,870
	Givaudan	Common stock	21,211	44,683

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, 2025

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
COMMON STOCK-Continued				
	HDFC Bank Ltd	Common stock	58,515	72,606
	Hermes Intl Sca	Common stock	48,716	53,434
	Hoya Corp	Common stock	44,436	48,812
	Industria De Diseno Textil Ind	Common stock	38,456	68,196
	Intesa Sanpaolo	Common stock	36,783	80,478
	L'Oreal Co	Common stock	27,579	53,363
	Lenovo Group	Common stock	40,660	33,096
	Linde Plc	Common stock	17,653	50,671
	London Stk Exchange Group	Common stock	30,056	77,532
	Mitsubishi Heavy Inds	Common stock	40,670	57,332
	Mitsubishi UFJ Fincl	Common stock	52,529	57,089
	Natwest Group	Common stock	73,426	83,400
	Nomura Resh Inst Ltd	Common stock	18,545	26,504
	Novo Nordisk A/S	Common stock	27,215	79,304
	Prysmian S P A Milano adr	Common stock	33,464	34,816
	Relx Plc	Common stock	40,113	83,575
	Safran SA	Common stock	32,385	72,950
	SAP AG	Common stock	48,584	128,026
	Schneider Elec SA Unsp ADR	Common stock	59,478	72,307
	Sea Limited Adr	Common stock	60,597	102,362
	Shopify Inc CL A	Common stock	26,514	52,138
	Siemens Energy Ag Adr	Common stock	66,901	104,747
	Sony Group Corporation Adr	Common stock	66,149	107,686
	Spotify Technology	Common stock	27,046	55,372
	Straumann Hldg Ag	Common stock	38,866	38,780
	Taiwan SMCNDCR MFG Co LTD ADR	Common stock	23,424	34,653
	Tencent Hldgs Ltd	Common stock	26,445	26,381
	Terumo Corp	Common stock	45,501	44,306
	Tesco Plc	Common stock	65,693	78,267
	Thomson Reuters Corp	Common stock	16,678	49,076
	Toki Marine Holding Ins Adr	Common stock	63,002	70,272
	Tokyo Electron Ltd	Common stock	70,862	96,965
	Trane Technologies Plc	Common stock	47,312	55,551
	Ucb Sa	Common stock	34,524	35,863
	Unicredit SPA-ADR	Common stock	43,845	48,333
	Unilever Plc Ads	Common stock	53,981	63,005
	Zai Lab Ltd-adr	Common stock	37,180	39,341
	Adobe Inc	Common stock	77,653	67,317
	Alphabet Inc CL A	Common stock	69,930	151,382
	Amazon Inc	Common stock	81,521	206,227
	American Tower corp	Common stock	13,614	17,044
	Analog Devices Inc	Common stock	59,545	85,687
	Anheuser Busch Inbev SA	Common stock	65,804	87,893

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, 2025

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
COMMON STOCK-Continued				
	Apple Inc	Common stock	30,926	122,281
	Avantor Inc	Common stock	12,779	10,391
	Cheniere Energy Inc	Common stock	55,431	137,589
	Comcast Corp CL A	Common stock	27,208	27,624
	Crown Castle Inc	Common stock	38,433	35,956
	Danaher Corporation	Common stock	40,238	48,595
	Diageo Plc	Common stock	24,141	22,588
	Ebay Inc	Common stock	27,448	44,899
	Elevance Health Inc	Common stock	80,790	68,846
	Fortive Corp	Common stock	12,247	11,834
	Genl Dynamics Corp	Common stock	11,337	16,740
	Goldman Sachs Grp Inc	Common stock	14,231	49,567
	Gsk Plc Adr	Common stock	24,190	23,808
	Hologic Inc	Common stock	66,812	74,999
	KKR & Co Inc CLA	Common stock	41,421	94,850
	Kla Corporation	Common stock	25,376	76,814
	Las Vegas Sands Corporation	Common stock	23,096	24,279
	Lennar Corporation	Common stock	51,515	80,082
	Liberty Media Cor Ser C	Common stock	21,539	75,867
	Lockheed Martin Corp	Common stock	52,340	58,819
	Lululemon Athletica Inc	Common stock	24,424	23,396
	McKesson Corp	Common stock	24,176	24,569
	Microsoft Corp	Common stock	67,412	118,384
	Millrose PPTYS Inc CL A	Common stock	9,634	11,689
	Mobileye Global Inc CL A	Common stock	27,813	23,230
	Morgan Stanley	Common stock	17,782	61,415
	Nasdaq Inc	Common stock	56,145	87,185
	Oracle Corp	Common stock	19,246	47,880
	Ralliant Corporation	Common stock	3,957	3,637
	RTX Corporation	Common stock	9,856	17,668
	Salesforce Inc	Common stock	45,761	59,446
	Starbuscks Corp Washington	Common stock	18,248	21,258
	Sysco Corp	Common stock	21,613	21,889
	Taiwan Smcndctr Mfg Co	Common stock	21,695	44,392
	Tesla Inc	Common stock	27,249	24,695
	Texas Instruments	Common stock	72,717	84,501
	Thermo Fisher Scientific	Common stock	51,281	42,979
	United Rentals Inc	Common stock	45,033	62,553
	Unitedhealth Gp Inc	Common stock	48,535	27,575
	Walt Disney Co Hldg Co	Common stock	28,092	41,543
	Warner Bros Discovery Inc	Common stock	22,806	29,028
	Workday Inc CL A	Common stock	81,566	96,480
	Acadia Rlty Tr	Common stock	19,555	18,050

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, 2025

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
COMMON STOCK-Continued				
	Agree Realty Corp	Common stock	17,321	19,288
	American Homes 4 Rent CL A	Common stock	8,470	8,260
	American Tower Corp	Common stock	58,299	67,190
	Americold Realty Trust Inc	Common stock	18,752	10,311
	Avalonbay Inc	Common stock	5,208	4,776
	Boyd Gaming Corp	Common stock	6,118	8,449
	Bxp Inc	Common stock	6,253	6,376
	Caesars Entertainment Inc	Common stock	13,412	10,022
	Caretrust Reit Inc	Common stock	4,378	4,498
	Cellnex Telecom	Common stock	8,709	9,670
	Crown Castle Inc	Common stock	72,557	56,912
	Digital Realty Trust Inc	Common stock	39,267	65,025
	Dream Indl Real Estate	Common stock	5,796	5,317
	Eastgroup Properties Inc	Common stock	16,042	15,181
	Equinix Inc	Common stock	28,037	30,362
	Essential Properties Realty	Common stock	15,629	15,764
	Essex Property Trust Inc	Common stock	20,866	24,249
	Extra Space Storage Inc	Common stock	29,512	31,552
	Healthcare Tr Amer Inc CLA	Common stock	24,167	15,559
	Host Hotels & Resorts Inc	Common stock	17,082	17,265
	Hudson Pacific Properties	Common stock	6,366	6,428
	Invitation Homes Inc	Common stock	38,949	36,146
	Iron Mountain Inc	Common stock	13,235	22,771
	Kilroy Realty Corporation	Common stock	8,450	8,852
	Kite Rlty Group TR	Common stock	16,343	17,735
	Netstreit Corp	Common stock	5,275	5,265
	Omega Healthcare Inc Inc	Common stock	6,570	6,267
	Outfront Media Inc	Common stock	14,094	12,844
	Pacs Group Inc	Common stock	8,950	4,858
	Paramount Group In c	Common stock	4,297	5,148
	Prologis Inc	Common stock	37,990	37,633
	Public Storage	Common stock	26,107	25,465
	Rayonier Incorporated	Common stock	24,693	17,567
	SBA Communictns Corp CLA	Common stock	24,759	26,537
	Simon PPTY Group Inc	Common stock	20,325	26,365
	Sun Communities In c	Common stock	42,804	35,417
	UDR Inc	Common stock	21,738	18,251
	Vici Properties Inc	Common stock	11,535	12,584
	Welltower Inc	Common stock	46,396	93,314
	Weyerhaeuser Co	Common stock	11,700	9,505
	Alliant Energy Corp	Common stock	2,678	2,757
	Atlagas Ltd	Common stock	1,530	1,912
	Ameren Corp	Common stock	1,783	1,849

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, 2025

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
COMMON STOCK-Continued				
	American Elec Pwr Co Inc	Common stock	3,369	3,733
	Archrock Inc	Common stock	2,338	2,296
	Atco Ltd CL I	Common stock	2,403	2,709
	Atmos Energy Cp	Common stock	2,940	3,239
	Centerpoint Energy In c	Common stock	2,414	2,770
	Cheniere Energy Inc	Common stock	2,549	2,792
	Cheniere Energy Partners	Common stock	3,251	3,261
	Clearway Energy Inc CL A	Common stock	2,507	3,026
	CMS Energy Cp	Common stock	1,780	1,843
	Dominion Energy Inc	Common stock	1,821	1,879
	Dt Midstream Inc	Common stock	5,520	6,177
	DTE Energy Company	Common stock	2,563	2,772
	Duke Energy Corporation	Common stock	2,192	2,345
	Enbridge Inc	Common stock	1,758	1,840
	Energy Transfer Lp	Common stock	15,466	14,722
	Entergy Corp	Common stock	3,038	3,271
	Enterprise Prod Prtners	Common stock	18,526	18,234
	Essential Utils Inc	Common stock	1,356	1,391
	Evergy Inc	Common stock	3,401	3,682
	Fortis Inc	Common stock	1,623	1,856
	Generac Hldgs Inc	Common stock	1,887	1,835
	Hess Midstream LP	Common stock	2,279	2,318
	Idacorp Inc	Common stock	1,799	1,857
	Keyera Corp	Common stock	2,635	2,779
	Kinder Morgan Incorp	Common stock	3,632	3,763
	Mplx LP	Common stock	10,354	10,972
	Natl Fuel Gas Co	Common stock	4,442	5,991
	New Jersey Res	Common stock	1,836	1,836
	Nextera Energy Inc	Common stock	1,872	1,799
	One Gas Inc	Common stock	1,762	1,825
	Oneok Inc	Common stock	7,942	6,494
	PG&E Corp	Common stock	1,186	924
	Plains Gp Hldg	Common stock	5,081	5,557
	PPL Corporation	Common stock	3,549	3,694
	Public Service Enterprise	Common stock	2,869	2,802
	Quanta Services Inc	Common stock	3,758	4,841
	Sempra	Common stock	2,121	1,877
	Southern Co	Common stock	3,364	3,713
	Sunoco LP	Common stock	3,171	3,261
	Targa Resources Corp	Common stock	4,799	4,606
	TC Energy Corp	Common stock	1,813	1,863
	Wec Energy Group In c	Common stock	2,540	2,780
	Westlake Chemical Partners LP	Common stock	2,376	2,295

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, 2025

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
COMMON STOCK-Continued				
	Williams Co Inc	Common stock	1,668	1,852
	Xcel Energy Inc	Common stock	2,729	2,767
	TOTAL COMMON STOCK		11,213,227	15,419,471
MUTUAL FUNDS				
	Allspring	Mngd Acct Corbld	3,393,796	3,398,420
	Vanguard	Russell 1000 Growth Fund	474,372	881,462
	Vanguard	Russell 1000 Value ETF Fund	388,731	613,512
	Invesco	S&P 500 Equal Weight E	1,350,203	1,475,547
	Federated Hermes	Govt Obl AVR	27,911	27,911
	GQG Partners	Emrg Mkts EQ Ins	1,668,555	1,697,409
	Hamilton Lane Paf	Hamilton Lane Paf	537,000	558,518
	Tortoise Energy	InFr Tot Ret I	181,780	182,885
	TOTAL MUTUAL FUNDS		8,022,348	8,835,664
HEDGE FUND				
	Partners Group Pe I	Partners Group Pe I	537,000	541,142
	TOTAL HEDGE FUNDS		537,000	541,142
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 30,913,592</u>	<u>\$ 35,775,443</u>

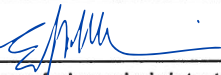
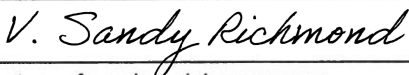
IATSE LOCAL 38 PENSION TRUST FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2848288 - Plan No. 001
Year Ended June 30, 2025

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)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Morgan Stanley	Short Term Investment Fund							
	Purchases	23,280,330				23,280,330	23,280,330	
	Sales		21,632,149			21,632,149	21,632,149	-
Morgan Stanley	Allspring Managed Acct CoreBuilder Fund							
	2 Purchases	3,359,128				3,359,128	3,359,128	
Morgan Stanley	Ishare Core S&P 500 ETF							
	2 Sales		1,845,712			899,286	1,845,712	946,426
Morgan Stanley	Federated Hermes Government Obligation							
	4 Purchases	1,084,996				1,084,996	1,084,996	
	2 Sales		1,074,000			1,074,000	1,074,000	-
Morgan Stanley	Western Asset SMASh Services Core Plus							
	8 Purchases	161,508				161,508	161,508	
	2 Sales		2,193,154			1,664,985	2,193,154	528,169

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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	
1a Name of plan IATSE LOCAL 38 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IATSE LOCAL 38 PENSION FUND 5600 NEW KING DRIVE, SUITE 330 Troy MI 48098-0000	2b Employer Identification Number (EIN) **-***8288
	2c Plan Sponsor's telephone number 248-663-2449
	2d Business code (see instructions) 541990

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		1-8-2026	E. Joseph Miller
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1-9-2026	V. Sandy Richmond
	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

Type text here

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1387
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1002 6a(2) 915 6b 0 6c 324 6d 1239 6e 0 6f 1239 6g(1) 1387 6g(2) 1239 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 38

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:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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: 6/30/2025

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 STMT	\$	\$	\$	\$	\$	\$	\$	

901 BOARD OF TRUSTEES, IATSE LOCAL 38

38-2848288

FYE: 6/30/2025

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		\$	\$