

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/12/2026	WILLIAM J. TURNBULL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6195
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) 3333 6a(2) 3224 6b 1362 6c 1658 6d 6244 6e 27 6f 6271 6g(1) 0 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 281

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 920106683
(2) Actuarial value of assets for funding standard account	1b(2) 919370552
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1060870633
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1060870633
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1749935410
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 53935652
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 57577147
(3) Expected plan disbursements for the plan year	1d(3) 59337147

Statement by Enrolled Actuary

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

SIGN HERE	01/07/2026
Signature of actuary ALDWIN P. FRIAS, FSA, FCA, MAAA, EA	Date 23-06687
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD, E. 20TH FLOOR NEW YORK, NY 10001-2192	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	920106683
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1574	630661995
(2) For terminated vested participants		1630	312239289
(3) For active participants:			
(a) Non-vested benefits			86522917
(b) Vested benefits			720511209
(c) Total active		3239	807034126
(4) Total		6443	1749935410
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	52.58 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/15/2025	51303581						
			Totals ►	3(b)	51303581	3(c)	

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f
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a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.69 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		9.6 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1696988
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	3761078	3761078
1	3781873	388065

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	26541280

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	224493269	36636967
9c(2)		
9c(3)		

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

4422477

e Total charges. Add lines 9a through 9d.....**9e**

67600724

Credits to funding standard account:**f** Prior year credit balance, if any.....**9f**

70242440

g Employer contributions. Total from column (b) of line 3.....**9g**

51303581

h Amortization credits as of valuation date.....**9h**

12750752

1500322

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

6667983

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1)

254963667

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

9j(2)

708384908

(3) FFL credit

9j(3)**k** (1) Waived funding deficiency**9k(1)**

(2) Other credits

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

129714326

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

62113602

n Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10**

0

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

Yes



No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 METAL TRADES BRANCH LOCAL 638 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 METAL TRADES BRANCH LOCAL 638 PENSION FUND	D Employer Identification Number (EIN) 13-2541630	

Part I	Service Provider Information (see instructions)
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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
GREAT GRAY TRUST COMPANY, LLC
92-1941236

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEUBERGER BERMAN TRUST COMPANY N.A.
27-2510082

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

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

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

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

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

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51 24 28	NONE	1592281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JANUS CAPITAL MANAGEMENT

75-3019302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 52	NONE	1025241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS GLOBAL INVESTORS IN

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	836526	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

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

BOYD WATTERSON MANAGEMENT, LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	354451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	343072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VITECH SYSTEMS GROUP

13-3785492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	256588	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)

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	227284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	95804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 70	NONE	94500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LORD ABBETT & CO

13-5620131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	92924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM J. TURNBULL

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	92835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	73339	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)

JAMES IPPOLITO

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	70174	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 22	NONE	68098	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENNIS O'KANE

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	48196	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VALERIE VENTURA

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	36601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANNA FURIO

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	35097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAPADULA, CARLSON & CO. CPA

65-0292391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 51	NONE	29245	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

MICHAEL REINBOLD

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	25791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL DREXLER

13-2541630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	25163	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)

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

11-2940050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	12065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEIN & STEIN

11-3229754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NTIVA, INC

20-2106015

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	9564	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)

CHUBB & SON

13-1963496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	6883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION, LLC

82-4722389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	5079	Yes ☐ No ☒	Yes ☐ No ☐		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
BOSTON PARTNERS GLOBAL INVESTORS	71	4196

(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.
FIDELITY CAPITAL MARKETS 04-3523567	RESEARCH COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS	71	1992

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY 13-2655998	RESEARCH COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS	71	1957

(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.
BESTEX RESEARCH 85-0823460	RESEARCH COMMISSIONS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS	71	1656

(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.
JEFFERIES 95-2622900	RESEARCH COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	5029

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO 13-2988846	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 METAL TRADES BRANCH LOCAL 638 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 METAL TRADES BRANCH LOCAL 638 PENSION FUND		D Employer Identification Number (EIN) 13-2541630
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS INSTITUTIONAL INT'L EQUITY		
b Name of sponsor of entity listed in (a): JANUS CAPITAL MANAGEMENT LLC		
c EIN-PN 04-3377381-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76615259
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE TRUST		
b Name of sponsor of entity listed in (a): LOOMIS, SAYLES & CO. L.P.		
c EIN-PN 39-6797387-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17118785
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12176089
a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT		
b Name of sponsor of entity listed in (a): LORD ABBETT BANK LOAN TRUST		
c EIN-PN 13-5620131-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22284215
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED RISK		
b Name of sponsor of entity listed in (a): INVESCO		
c EIN-PN 26-6399613-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41523113
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF OPPORTUNISTIC INVESTMENT		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST		
c EIN-PN 04-2767481-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35158700
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT IMMEDIATE DURATION		
b Name of sponsor of entity listed in (a): LOOMIS, SAYLES & CO. L.P.		
c EIN-PN 39-6797387-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15866883
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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

Part I	Asset and Liability Statement
--------	-------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	8292564	4593445
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3737209	4178894
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3910223	437625
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5021336	3949407
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	327989623	378227124
(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)	112618887	121843570
(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)	87270062	98899474
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	70904425	78245667
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	305558583	331206354

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	925302912	1021581560
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	5196229	1718547
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5196229	1718547
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	920106683	1019863013

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)	51279844	
(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)		51279844
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6297	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	460588	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		466885
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	4057777	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6247814	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		10305591
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	83107655	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	65180120	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		17927535
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	26639830	
(B) Other	2b(5)(B)	29923031	
(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)		17177277
(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)		3123911
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6478409
c Other income	2c		46247
d Total income. Add all income amounts in column (b) and enter total	2d		163368560

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	56418450	
(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)		56418450
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)	948624	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32000	
(5) Investment advisory and investment management fees	2i(5)	5229395	
(6) Bank or trust company trustee/custodial fees	2i(6)	95804	
(7) Actuarial fees	2i(7)	68098	
(8) Legal fees	2i(8)	22653	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11966	
(11) Other expenses	2i(11)	785240	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7193780
j Total expenses. Add all expense amounts in column (b) and enter total	2j		63612230

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		99756330
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: **65-0292391**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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?		☒	
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 568490.

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 METAL TRADES BRANCH LOCAL 638 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 METAL TRADES BRANCH LOCAL 638 PENSION FUND				D Employer Identification Number (EIN) 13-2541630	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	2
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 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: 67.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.0 %

High-Yield Debt: 0.0 % Real Assets: 14.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	METAL TRADES BRANCH LOCAL 638 PENSION FUND						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	13-2541630	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				162		289
25 to 29				201		355
30 to 34				210		425
35 to 39				129		433
40 to 44				95		443
45 to 49				62		429
50 to 54				42		458
55 to 59				35		399
60 to 64				15		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	9					
25 to 29	111		1167	7		
30 to 34	183		1350	67		2146
35 to 39	164		1336	94		2304
40 to 44	123		1345	69		2321
45 to 49	100		1351	67		2301
50 to 54	57		1373	45		2350
55 to 59	29		1343	45		2339
60 to 64	27		1253	35		2466
65 to 69	6			10		
70 & Up	2					

Name of Plan	METAL TRADES BRANCH LOCAL 638 PENSION FUND						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	13-2541630	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	3					
35 to 39	48		3368	7		
40 to 44	104		3436	38		4214
45 to 49	78		3545	79		4522
50 to 54	66		3562	73		4473
55 to 59	58		3595	55		4599
60 to 64	48		3523	43		4465
65 to 69	7			8		
70 & Up	2			1		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	2					
45 to 49	28		5422			
50 to 54	55		5458	23		6142
55 to 59	42		5473	32		6233
60 to 64	31		5360	17		
65 to 69	2			5		
70 & Up				1		

Name of Plan	METAL TRADES BRANCH LOCAL 638 PENSION FUND						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	13-2541630	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	4					
55 to 59	19			2		
60 to 64	31		7438	15		
65 to 69	3			5		
70 & Up				2		

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule MB, line 3(d)
Withdrawal Liability Amounts

This Form is Open to Public Inspection

Name of Plan	METAL TRADES BRANCH LOCAL 638 PENSION FUND						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	13-2541630	PN	001

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**THE METAL TRADES BRANCH LOCAL 638
PENSION FUND
FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

LAPADULA CARLSON+CO.
CERTIFIED PUBLIC ACCOUNTANTS

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of **The Metal Trades Branch Local 638 Pension Fund** (the “Fund”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of June 30, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the 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 (“United States”).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

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

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

LaParula, Carlson + Co.

New York, New York
November 24, 2025

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

AS OF

JUNE 30, 2025 AND 2024

ASSETS		
	2025	2024
INVESTMENTS, at fair value:		
Common stocks	\$ 378,227,124	\$ 327,989,623
Common/collective trusts	121,843,570	112,618,887
Mutual funds	78,245,667	70,904,425
103-12 Investment entities	98,899,474	87,270,062
Commingled funds	216,991,248	195,757,567
Private equities	114,215,106	109,801,016
Money market funds	3,949,407	5,021,336
Total investments	<u>1,012,371,596</u>	<u>909,362,916</u>
RECEIVABLES:		
Employer contributions	4,178,894	3,737,209
Accrued interest and dividends	236,565	195,408
Securities sold	116,662	3,188,181
Other	468	-
Total receivables	<u>4,532,589</u>	<u>7,120,798</u>
PREPAID INSURANCE	<u>16,691</u>	<u>16,125</u>
CASH, interest bearing accounts	<u>4,593,445</u>	<u>8,292,564</u>
DUE FROM AFFILIATED FUNDS, net	<u>67,239</u>	<u>510,509</u>
Total assets	<u>1,021,581,560</u>	<u>925,302,912</u>
LIABILITIES		
ACCOUNTS PAYABLE	987,489	888,656
EMPLOYER CASH BONDS	62,747	63,747
UNAPPLIED EMPLOYERS' CONTRIBUTIONS	89,311	517,984
SECURITIES PURCHASED	<u>579,000</u>	<u>3,725,842</u>
Total liabilities	<u>1,718,547</u>	<u>5,196,229</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,019,863,013</u>	<u>\$ 920,106,683</u>

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS

AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:		
Employer contributions	\$ 51,279,844	\$ 47,966,879
Investment income -		
Net appreciation in fair value of investments	101,269,993	70,812,477
Interest and dividends	10,772,476	14,693,185
Less: Investment expenses	(5,325,199)	(5,131,398)
Net investment income	<u>106,717,270</u>	<u>80,374,264</u>
Other income	<u>46,247</u>	<u>15,359</u>
Total additions	<u>158,043,361</u>	<u>128,356,502</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:		
Benefits paid directly to participants	56,418,450	47,958,155
Administrative expenses	<u>1,868,581</u>	<u>1,737,825</u>
Total deductions	<u>58,287,031</u>	<u>49,695,980</u>
Increase in net assets available for benefits	99,756,330	78,660,522
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>920,106,683</u>	<u>841,446,161</u>
End of year	<u><u>\$ 1,019,863,013</u></u>	<u><u>\$ 920,106,683</u></u>

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

(1) DESCRIPTION OF THE FUND

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

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

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

Participation and vesting

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

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

Pension benefits

Participants with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age, 65 years. The Fund permits early retirement, between ages 60 and 65, provided the participant has 15 years of credited service. Early retirement reductions are $\frac{1}{2}\%$ for each month under age 62. Pension benefits are paid monthly for life with a guarantee of five years. Married participants may elect to receive their pension benefits in the form of a 50%, 75% or 100% joint and survivor annuity with or without a “pop-up” feature, as defined in the Plan Document. Monthly pension benefits are based on the following formula:

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Death and disability benefits

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

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

Funding policy

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

<u>Effective date</u>	<u>Journeymen Rate (straight time per hour)</u>
January 1, 2025	\$8.25
July 1, 2024	\$7.75
January 1, 2023	\$7.50

Hourly contribution rates for shop hands and first through fourth year apprentices for the years ended June 30, 2025 and 2024, ranged from \$4.81 to \$7.37.

According to the Fund's actuary, employer contributions for the years ended June 30, 2025 and 2024, exceeded the minimum funding requirements of ERISA.

Reciprocal agreement

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Reciprocal agreement (continued)

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

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of estimates

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

Valuation of investments and income recognition

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments and income recognition (continued)

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

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

Derivatives

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

Contributions and contributions receivable

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

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

Unapplied employers' contributions

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of expenses

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

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

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

The Fund shares office space and services in leased premises at 27-08 40th Avenue, 2nd Floor, Long Island City, NY with the affiliated funds. Rent expense is allocated to the Fund based on square footage occupied by the Fund. Total rent expense for the years ended June 30, 2025 and 2024 was \$86,475 and \$79,198, respectively.

Computer equipment is recorded as an asset on The Steamfitters' Industry Pension Fund, an affiliated fund. Expenses associated with this equipment are also shared by the funds previously identified. Expense allocated to the Fund for computer equipment amounted to \$0 and \$73,500 in 2025 and 2024, respectively.

Reclassification

Certain 2024 amounts were reclassified to conform to the 2025 presentation.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(3) TERMINATION

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

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

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

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

(4) INVESTMENTS

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

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) INVESTMENTS (CONTINUED)

During the years ended June 30, 2025 and 2024, the Fund's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

Description	2025	2024
Common stocks	\$ 47,850,570	\$ 54,946,431
Common/Collective trusts	8,320,487	5,612,765
Private equity	4,822,791	(4,971,170)
Mutual funds	6,478,409	1,229,091
103-12 investment entities	11,980,700	9,803,532
Commingled funds	21,817,036	4,191,828
Net appreciation in fair value	<u>\$ 101,269,993</u>	<u>\$ 70,812,477</u>

(5) FAIR VALUE MEASUREMENTS

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

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

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

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

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

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

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

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

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

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

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of June 30, 2025 and 2024:

Description	2025			
	Level 1	Level 2	Level 3	Total
Equities -				
Common stocks	\$ 378,227,124	\$ -	\$ -	\$ 378,227,124
Fixed income -				
Money market fund	-	3,949,407	-	3,949,407
Mutual funds	78,245,667	-	-	78,245,667
	<u>\$ 456,472,791</u>	<u>\$ 3,949,407</u>	<u>\$ -</u>	<u>460,422,198</u>
Investments measured at NAV				<u>551,949,398</u>
Total investments				<u>\$ 1,012,371,596</u>

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels

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

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2025 and 2024, there were no significant transfers in or out of levels 1, 2 or 3.

Fair Value of investments that calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2025 and 2024:

Investments	Fair Value		Redemption Frequency	Redemption Notice Period
	2025	2024		
AFL-CIO Building Investment Trust	\$ 12,176,089	\$ 11,721,892	Daily	None
Boyd Watterson GSA Fund, LP	28,618,379	30,643,797	Quarterly	60 days
Invesco Balanced-Risk Allocation Fund	41,523,113	40,396,058	Daily	None
Janus Henderson Int'l Research Equity Fund	76,615,259	66,517,051	Daily	None
JP Morgan Infrastructure Fund	26,676,112	24,955,173	Semi-Annual	Mar and Sep
JP Morgan US Real Estate Mezzanine Debt Fund	34,192,217	31,258,557	Daily	None
JPMCB Core Bond Fund	28,092,272	26,363,184	Daily	None
JPMCB Emerging Markets Equity Fund	35,581,482	30,333,263	Daily	None
JPMCB Special Situation Property Fund	25,654,475	26,109,873	Quarterly	45 days
JPMCB Strategic Property Fund	26,652,252	25,387,361	Quarterly	45 days
JPMCB Active Value Plus Fund	101,010,767	87,563,886	Daily	None
Loomis Sayles Core Fixed Income Trust	17,118,785	16,092,733	Daily	None
Loomis Sayles NHIT: Intermediate Duration Fixed Income Fund	15,866,883	14,775,974	Daily	None
Lord Abbett Bank Loan Trust	22,284,215	20,753,011	Daily	None
ULLICO Infrastructure Tax-Exempt Fund, LP	24,728,398	22,943,489	Daily	None
Wellington CIF OPP Invest Allocation	35,158,700	29,632,230	Daily	None
Investments measured at NAV	<u>\$ 551,949,398</u>	<u>\$ 505,447,532</u>		

The Fund has unfunded commitments for the year ended June 30, 2025 of \$20,000,000.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(6) RISK AND UNCERTAINTIES

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

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

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

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

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

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) ACCUMULATED PLAN BENEFITS

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

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

Significant actuarial assumptions used in the valuation as of July 1, 2024 were:

Actuarial cost method - Unit Credit

Mortality – The mortality assumption is based on the Pri-2012 Blue Collar Mortality Tables, projected forward generationally using Scale MP-2021.

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

Interest rates

To determine contribution requirements: 7.00% per year

To determine current liability: 3.69% per year (previously 2.85%)

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

Allowance for expenses - \$1,760,000 per year

Changes in actuarial assumptions from prior year -

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69%.

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

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(7) ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated benefit obligations

The actuarial present value of accumulated plan benefit information is shown as of July 1, 2024 and for comparison purposes as of July 1, 2023:

	2024	2023
Vested benefits:		
Participants currently receiving benefits	\$ 466,457,903	\$ 426,390,246
Other vested benefits	551,998,653	540,000,372
Total vested benefits	1,018,456,556	966,390,618
Non-vested benefits	42,414,077	42,310,244
Total accumulated plan benefits	\$ 1,060,870,633	\$ 1,008,700,862

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

Changes in accumulated plan benefits:

Benefits accumulated, net experience gain or loss, and changes in data	\$ 27,576,192
Interest	68,790,656
Benefits paid	(47,958,155)
Plan amendments	3,761,078
Increase in accumulated plan benefits	52,169,771
Present value of accumulated plan benefits:	
Beginning of period	1,008,700,862
End of period	\$ 1,060,870,633

Withdrawal liability

As of June 30, 2024, the Fund's unfunded vested benefit liability is \$268,816,485. This is the difference between the present value of vested benefits of \$1,188,923,168 and the fair market value of the Fund's net assets of \$920,106,683. The decrease in the unfunded present value of vested benefits from the prior year is primarily due to the positive investment performance during the year. The unfunded vested benefit liability is used in determining any potential liability of an employer withdrawing from the Fund.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) PENSION PROTECTION ACT - FUNDING STATUS

Pursuant to the Pension Protection Act of 2006 ("PPA") the actuary of the Fund certified that the Fund is not in "endangered or critical" status for the plan year beginning July 1, 2024 ("green zone"). A Fund is considered to be in critical status if it does not meet specified standards in the PPA. A plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply).

(9) BENEFITS PAID

The cost of benefits for the years ended June 30, 2025 and 2024 are as follows:

Description	2025	2024
Pension and disability	\$ 56,071,988	\$ 47,468,912
Post-retirement death	276,667	438,333
Pre-retirement death	69,290	50,910
USERRA	505	-
Total benefits paid	<u>\$ 56,418,450</u>	<u>\$ 47,958,155</u>

(10) EMPLOYER SURETY AND CASH BONDS

In the past, each signatory employer to the CBA was obligated to post a cash or surety bond in favor of the Metal Trades Branch Fringe Benefit Trust Funds. The amount of the bond was dependent on the number of covered employees. This bonding was required to assist in the payment of each employee's fringe benefit contributions, and any other charges, fees and costs required to be paid in the event of delinquency by a contractor. Effective July 1, 2010, employers are no longer required to post such bonds. These bonds will be refunded at the request of the respective employer. The cash bonds in the Fund's custody at June 30, 2025 and 2024 are \$62,747 and \$63,747, respectively.

(11) INCOME TAXES

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

Management has evaluated the tax positions taken by the Fund and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken, that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(12) PARTICIPATION IN MULTI-EMPLOYER PLANS

Pension Plan –

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

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

The most recent PPA zone status available in 2025 and 2024 is for the Fund’s year-end at June 30, 2025 and 2024, respectively.

Among other factors included in the PPA –

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

Funding Improvement Plan –

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

The Fund’s participation in the Pension Fund for the years ended June 30, 2025 and 2024 is outlined in the table below. The zone status is based on information the Fund received from the Pension Fund and is certified by its actuary.

EIN	Plan Number	Pension Protection Act Zone		Yearly contributions		Contribution Rate per Hour
		2025	2024	2025	2024	
13-2541630	001	Green	Green	\$ 184,742	\$ 165,031	\$7.50- \$8.25

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

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

Welfare Plan –

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

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

Effective July 1, 2023, the contribution rate was \$530.33 per month plus \$9.70 per paid hour. Effective January 1, 2024, the contribution rate increased to \$530.33 per month plus \$10.70 per paid hour. Effective January 1, 2025, the contribution rate increased to \$530.33 per month plus \$10.95 per paid hour. During the years ended June 30, 2025 and 2024, the Fund paid \$157,041 and \$140,014 in benefits, respectively.

(13) PARTY IN INTEREST TRANSACTIONS

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

(14) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Plan has evaluated events that occurred through November 24, 2025, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

SUPPLEMENTAL SCHEDULES

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS:			
3M CO	8,700 SHARES COMMON STOCK	\$ 858,448	\$ 1,324,488
89BIO INC	13,194 SHARES COMMON STOCK	126,625	129,565
ABBVIE INC	19,729 SHARES COMMON STOCK	1,980,471	3,662,097
ACUITY INC	5,843 SHARES COMMON STOCK	1,028,102	1,743,201
AKERO THERAPEUTICS INC	2,365 SHARES COMMON STOCK	113,616	126,196
ALIGHT INC	41,389 SHARES COMMON STOCK	376,795	234,262
ALKAMI TECHNOLOGY INC	7,461 SHARES COMMON STOCK	210,832	224,875
ALLEGION PLC	14,445 SHARES COMMON STOCK	1,605,933	2,081,813
ALLISON TRANSMISSION HOLDINGS	18,185 SHARES COMMON STOCK	949,924	1,727,393
ALLSTATE CORP	6,541 SHARES COMMON STOCK	456,705	1,316,769
ALPHABET INC	19,820 SHARES COMMON STOCK	2,005,575	3,492,879
ALPHABET INC	25,524 SHARES COMMON STOCK	1,986,830	4,527,702
AMAZON.COM INC	34,686 SHARES COMMON STOCK	2,835,663	7,609,762
AMERICAN INTERNATIONAL GROUP I	41,370 SHARES COMMON STOCK	1,931,233	3,540,858
AMETEK INC	6,042 SHARES COMMON STOCK	331,577	1,093,360
AMGEN INC	7,510 SHARES COMMON STOCK	1,724,816	2,096,867
AMGEN INC	2,268 SHARES COMMON STOCK	637,309	633,248
AMPHENOL CORP	10,037 SHARES COMMON STOCK	660,036	991,154
ANALOG DEVICES INC	9,620 SHARES COMMON STOCK	1,371,240	2,289,752
ANALOG DEVICES INC	2,449 SHARES COMMON STOCK	504,001	582,911
AON PLC	2,933 SHARES COMMON STOCK	600,769	1,046,377
API GROUP CORP	8,317 SHARES COMMON STOCK	303,850	424,583
APOLLO GLOBAL MANAGEMENT INC	3,751 SHARES COMMON STOCK	253,922	532,154
APPLE INC	42,736 SHARES COMMON STOCK	4,528,699	8,768,145
APPLIED MATERIALS INC	8,917 SHARES COMMON STOCK	1,020,230	1,632,435
APPLOVIN CORP	2,237 SHARES COMMON STOCK	667,529	783,129
ARAMARK	14,822 SHARES COMMON STOCK	448,864	620,597
ARCELLX INC	1,138 SHARES COMMON STOCK	76,196	74,937
ARES MANAGEMENT CORP	3,413 SHARES COMMON STOCK	391,456	591,132
ARROW ELECTRONICS INC	20,906 SHARES COMMON STOCK	1,904,975	2,664,052
ARTHUR J GALLAGHER & CO	1,686 SHARES COMMON STOCK	429,583	539,722
ASCENDIS PHARMA	1,697 SHARES COMMON STOCK	199,613	292,902
AST SPACEMOBILE INC	4,601 SHARES COMMON STOCK	39,008	215,005
ATLASSIAN CORP	2,566 SHARES COMMON STOCK	530,509	521,129
AUTODESK INC	4,523 SHARES COMMON STOCK	1,248,253	1,400,185
AUTOZONE INC	433 SHARES COMMON STOCK	471,357	1,607,396
AVIDITY BIOSCIENCES INC	5,064 SHARES COMMON STOCK	167,147	143,818
AVIDITY BIOSCIENCES INC	6,736 SHARES COMMON STOCK	248,813	191,302
AXIS CAPITAL HOLDINGS LTD	4,360 SHARES COMMON STOCK	268,112	452,655
BANK OF AMERICA CORP	103,526 SHARES COMMON STOCK	2,069,446	4,898,850
BELLRING BRANDS INC	6,712 SHARES COMMON STOCK	205,733	388,826
BIOHAVEN LTD	5,048 SHARES COMMON STOCK	147,753	71,227

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
BLACKBAUD INC	5,244 SHARES COMMON STOCK	402,158	336,717
BLACKSTONE INC	6,000 SHARES COMMON STOCK	461,575	897,480
BOEING CO	3,188 SHARES COMMON STOCK	682,899	667,982
BOOKING HOLDINGS INC	714 SHARES COMMON STOCK	1,364,210	4,133,517
BOOKING HOLDINGS INC	280 SHARES COMMON STOCK	728,024	1,620,987
BOSTON SCIENTIFIC CORP	5,729 SHARES COMMON STOCK	442,002	615,352
BP PLC	15,328 SHARES COMMON STOCK	319,890	458,767
BRADY CORP	2,788 SHARES COMMON STOCK	133,133	189,500
BRIDGEBIO PHARMA INC	5,189 SHARES COMMON STOCK	174,237	224,061
BROADCOM INC	26,377 SHARES COMMON STOCK	3,469,415	7,270,820
BROADRIDGE FINANCIAL SOLUTIONS	2,317 SHARES COMMON STOCK	318,508	563,101
BRUKER CORP	3,861 SHARES COMMON STOCK	199,545	159,073
CACI INTERNATIONAL INC	654 SHARES COMMON STOCK	239,111	311,762
CADENCE DESIGN SYSTEMS INC	3,746 SHARES COMMON STOCK	633,492	1,154,330
CANADIAN NATURAL RESOURCES LTD	29,274 SHARES COMMON STOCK	346,454	919,204
CAPITAL ONE FINANCIAL CORP	9,251 SHARES COMMON STOCK	631,623	1,968,243
CAPITAL ONE FINANCIAL CORP	2,214 SHARES COMMON STOCK	419,266	471,051
CARLISLE COS INC	775 SHARES COMMON STOCK	140,083	289,385
CASEY'S GENERAL STORES INC	991 SHARES COMMON STOCK	198,486	505,678
CAVCO INDUSTRIES INC	326 SHARES COMMON STOCK	167,795	141,624
CBIZ INC	2,142 SHARES COMMON STOCK	149,756	153,603
CBOE GLOBAL MARKETS INC	2,082 SHARES COMMON STOCK	227,050	485,543
CDW CORP	4,451 SHARES COMMON STOCK	790,595	794,904
CENCORA INC	8,463 SHARES COMMON STOCK	751,430	2,537,631
CENTENE CORP	27,813 SHARES COMMON STOCK	1,382,787	1,509,690
CENTESSA PHARMACEUTICALS PLC	5,759 SHARES COMMON STOCK	97,525	75,673
CH ROBINSON WORLDWIDE INC	10,134 SHARES COMMON STOCK	1,013,137	972,357
CHECK POINT SOFTWARE TECHNOLOGY	19,799 SHARES COMMON STOCK	2,630,823	4,380,529
CHIPOTLE MEXICAN GRILL INC	19,107 SHARES COMMON STOCK	710,674	1,072,858
CHORD ENERGY CORP	7,795 SHARES COMMON STOCK	679,785	754,946
CHUBB LTD	11,268 SHARES COMMON STOCK	1,448,713	3,264,565
CHURCHILL DOWNS INC	2,415 SHARES COMMON STOCK	247,507	243,915
CIGNA GROUP	4,989 SHARES COMMON STOCK	990,377	1,649,264
CISCO SYSTEMS INC	49,717 SHARES COMMON STOCK	1,873,562	3,449,365
CITIGROUP INC	30,928 SHARES COMMON STOCK	1,143,165	2,632,591
CLEAN HARBORS INC	1,698 SHARES COMMON STOCK	253,370	392,544
CLEARWATER ANALYTICS HOLDINGS	8,945 SHARES COMMON STOCK	167,158	196,164
CM LIFE SCIENCES II -CW27	1,408 SHARES COMMON STOCK	3,951	6
COCA-COLA EUROPACIFIC PARTNERS	7,782 SHARES COMMON STOCK	327,500	721,547
COGNIZANT TECHNOLOGY SOLUTIONS	35,751 SHARES COMMON STOCK	2,425,727	2,789,651
COLLIERS INTERNATIONAL GROUP I	1,548 SHARES COMMON STOCK	197,449	202,076
CONOCOPHILLIPS	7,608 SHARES COMMON STOCK	314,125	682,742

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
CONSENSUS CLOUD SOLUTIONS INC	7,462 SHARES COMMON STOCK	219,351	172,074
CONSTELLATION BRANDS INC	1,369 SHARES COMMON STOCK	258,860	222,709
CORPAY INC	12,303 SHARES COMMON STOCK	3,014,200	4,082,381
CORTEVA INC	19,046 SHARES COMMON STOCK	524,098	1,419,498
CRANE CO	1,026 SHARES COMMON STOCK	168,937	194,827
CRH PLC	41,775 SHARES COMMON STOCK	2,035,605	3,834,945
CRINETICS PHARMACEUTICALS INC	2,796 SHARES COMMON STOCK	134,876	80,413
CROWN HOLDINGS INC	5,831 SHARES COMMON STOCK	433,332	600,476
CURTISS-WRIGHT CORP	2,200 SHARES COMMON STOCK	225,916	1,074,810
DANAHER CORP	1,791 SHARES COMMON STOCK	370,558	353,794
DATADOG INC	7,611 SHARES COMMON STOCK	955,436	1,022,386
DAYFORCE INC	2,981 SHARES COMMON STOCK	217,261	165,118
DEERE & CO	1,783 SHARES COMMON STOCK	688,185	906,638
DEXCOM INC	6,710 SHARES COMMON STOCK	561,386	585,716
DISC MEDICINE INC	1,174 SHARES COMMON STOCK	76,054	62,175
DONALDSON CO INC	4,619 SHARES COMMON STOCK	264,469	320,328
DOORDASH INC	3,551 SHARES COMMON STOCK	413,647	875,357
DOXIMITY INC	4,133 SHARES COMMON STOCK	139,784	253,518
DREAM FINDERS HOMES INC	6,419 SHARES COMMON STOCK	204,790	161,309
DRIVEN BRANDS HOLDINGS INC	16,859 SHARES COMMON STOCK	283,617	296,044
DYNATRACE INC	8,497 SHARES COMMON STOCK	426,161	469,119
DYNATRACE INC	9,003 SHARES COMMON STOCK	350,806	497,056
EATON CORP PLC	2,692 SHARES COMMON STOCK	864,372	961,017
ECOLAB INC	2,496 SHARES COMMON STOCK	668,659	672,522
EDGEWISE THERAPEUTICS INC	2,101 SHARES COMMON STOCK	39,794	27,544
ELEVANCE HEALTH INC	3,219 SHARES COMMON STOCK	624,396	1,252,062
ELF BEAUTY INC	798 SHARES COMMON STOCK	89,782	99,303
ELI LILLY & CO	4,793 SHARES COMMON STOCK	2,656,151	3,736,287
ENERSYS	4,824 SHARES COMMON STOCK	351,569	413,754
ENERSYS	1,182 SHARES COMMON STOCK	91,499	101,380
ENTEGRIS INC	1,953 SHARES COMMON STOCK	108,619	157,509
EQUIFAX INC	4,026 SHARES COMMON STOCK	905,350	1,044,224
EURONET WORLDWIDE INC	4,675 SHARES COMMON STOCK	575,097	473,952
EXPEDITORS INTERNATIONAL OF WA	20,137 SHARES COMMON STOCK	1,992,920	2,300,652
EXXON MOBIL CORP	7,923 SHARES COMMON STOCK	272,821	854,099
FERGUSON ENTERPRISES INC	3,824 SHARES COMMON STOCK	623,819	832,676
FIDELITY NATIONAL INFORMATION	15,783 SHARES COMMON STOCK	1,569,595	1,284,894
FIRST AMERICAN FINANCIAL CORP	29,885 SHARES COMMON STOCK	1,767,729	1,834,640
FLEX LTD	54,314 SHARES COMMON STOCK	556,898	2,711,355
FLEX LTD	16,067 SHARES COMMON STOCK	254,561	802,065
FLUTTER ENTERTAINMENT PLC	2,290 SHARES COMMON STOCK	571,721	654,390
GATES INDUSTRIAL CORP PLC	15,030 SHARES COMMON STOCK	196,630	346,141

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
GE AEROSPACE	7,400 SHARES COMMON STOCK	1,522,095	1,904,686
GEN DIGITAL INC	17,504 SHARES COMMON STOCK	460,348	514,618
GILDAN ACTIVEWEAR INC	8,017 SHARES COMMON STOCK	397,312	394,757
GLAUKOS CORP	2,241 SHARES COMMON STOCK	164,446	231,473
GLOBAL PAYMENTS INC	14,171 SHARES COMMON STOCK	1,999,953	1,134,247
GLOBUS MEDICAL INC	6,644 SHARES COMMON STOCK	371,572	392,129
GOLDMAN SACHS GROUP INC	5,126 SHARES COMMON STOCK	869,349	3,627,927
HALLIBURTON CO	31,212 SHARES COMMON STOCK	1,151,999	636,101
HAMILTON LANE INC	1,168 SHARES COMMON STOCK	165,595	165,996
HEALTH EQUITY INC	2,265 SHARES COMMON STOCK	149,010	237,281
HEWLETT PACKARD ENTERPRISE CO	30,685 SHARES COMMON STOCK	333,868	627,508
HILTON WORLDWIDE HOLDINGS INC	3,836 SHARES COMMON STOCK	913,167	1,021,680
HOWMET AEROSPACE INC	7,692 SHARES COMMON STOCK	257,826	1,431,712
HUBSPOT INC	1,033 SHARES COMMON STOCK	598,394	574,999
HURON CONSULTING GROUP INC	10,708 SHARES COMMON STOCK	505,437	1,472,778
ICU MEDICAL INC	2,423 SHARES COMMON STOCK	373,438	320,199
IDEAYA BIOSCIENCES INC	4,616 SHARES COMMON STOCK	153,297	97,028
INSMED INC	1,813 SHARES COMMON STOCK	60,271	182,460
INSPIRE MEDICAL SYSTEMS INC	1,608 SHARES COMMON STOCK	320,066	208,670
INTERPUBLIC GROUP OF COS INC	25,077 SHARES COMMON STOCK	600,714	613,885
INTUIT INC	2,730 SHARES COMMON STOCK	1,727,844	2,150,230
INTUITIVE SURGICAL INC	1,922 SHARES COMMON STOCK	828,532	1,044,434
ITRON INC	1,852 SHARES COMMON STOCK	147,770	243,779
ITT INC	3,144 SHARES COMMON STOCK	240,650	493,074
J M SMUCKER CO	9,168 SHARES COMMON STOCK	1,163,032	900,298
JABIL INC	13,649 SHARES COMMON STOCK	603,895	2,976,847
JANUX THERAPEUTICS INC	2,942 SHARES COMMON STOCK	127,735	67,960
JOHNSON & JOHNSON	24,316 SHARES COMMON STOCK	3,262,495	3,714,269
JPMORGAN CHASE & CO	19,442 SHARES COMMON STOCK	753,686	5,636,430
KENVUE INC	49,272 SHARES COMMON STOCK	912,349	1,031,263
KEURIG DR PEPPER INC	61,218 SHARES COMMON STOCK	2,047,530	2,023,867
KINSALE CAPITAL GROUP INC	528 SHARES COMMON STOCK	225,916	255,499
KLA CORP	1,709 SHARES COMMON STOCK	575,979	1,530,820
KLA CORP	1,059 SHARES COMMON STOCK	445,552	948,589
KLAVIYO INC	4,069 SHARES COMMON STOCK	138,596	136,637
LAM RESEARCH CORP	13,046 SHARES COMMON STOCK	601,855	1,269,898
LAM RESEARCH CORP	9,641 SHARES COMMON STOCK	384,591	938,455
LAMAR ADVERTISING CO	2,356 SHARES COMMON STOCK	200,710	285,924
LANDSTAR SYSTEM INC	7,381 SHARES COMMON STOCK	996,930	1,026,107
LANTHEUS HOLDINGS INC	4,114 SHARES COMMON STOCK	389,380	336,772
LANTHEUS HOLDINGS INC	5,617 SHARES COMMON STOCK	408,485	459,808
LIBERTY MEDIA CORP-LIBERTY FOR	13,843 SHARES COMMON STOCK	658,811	1,446,594

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
LIGAND PHARMACEUTICALS INC	3,031 SHARES COMMON STOCK	285,485	344,564
LKQ CORP	23,555 SHARES COMMON STOCK	832,947	871,771
LOEWS CORP	28,473 SHARES COMMON STOCK	1,200,949	2,609,835
LPL FINANCIAL HOLDINGS INC	6,154 SHARES COMMON STOCK	1,593,298	2,307,565
LPL FINANCIAL HOLDINGS INC	1,605 SHARES COMMON STOCK	294,966	601,827
LPL FINANCIAL HOLDINGS INC	1,860 SHARES COMMON STOCK	207,975	697,444
MACOM TECHNOLOGY SOLUTIONS	1,438 SHARES COMMON STOCK	114,328	206,051
MADRIGAL PHARMACEUTICALS INC	904 SHARES COMMON STOCK	201,465	273,587
MAGNOLIA OIL & GAS CORP	17,897 SHARES COMMON STOCK	470,295	402,325
MARKEL GROUP INC	1,620 SHARES COMMON STOCK	2,093,900	3,235,723
MASCO CORP	11,989 SHARES COMMON STOCK	443,308	771,612
MASTERCARD INC	4,902 SHARES COMMON STOCK	1,105,153	2,754,630
MATCH GROUP INC	24,542 SHARES COMMON STOCK	974,880	758,102
MAXIMUS INC	2,267 SHARES COMMON STOCK	172,456	159,143
MCKESSON CORP	3,342 SHARES COMMON STOCK	1,927,367	2,448,951
MCKESSON CORP	1,045 SHARES COMMON STOCK	650,843	765,755
MEDTRONIC PLC	42,364 SHARES COMMON STOCK	3,693,486	3,692,870
MERCK & CO INC	14,755 SHARES COMMON STOCK	940,819	1,168,006
META PLATFORMS INC	12,345 SHARES COMMON STOCK	4,163,689	9,111,721
MICROCHIP TECHNOLOGY INC	33,465 SHARES COMMON STOCK	2,238,021	2,354,932
MICRON TECHNOLOGY INC	10,348 SHARES COMMON STOCK	1,159,147	1,275,391
MICROSOFT CORP	37,616 SHARES COMMON STOCK	7,486,653	18,710,575
MIDDLEBY CORP	7,918 SHARES COMMON STOCK	1,200,102	1,140,192
MIRION TECHNOLOGIES INC	41,740 SHARES COMMON STOCK	453,681	898,662
MIRUM PHARMACEUTICALS INC	3,932 SHARES COMMON STOCK	131,769	200,099
MONSTER BEVERAGE CORP	6,161 SHARES COMMON STOCK	336,173	385,925
MSA SAFETY INC	1,019 SHARES COMMON STOCK	174,517	170,713
NEOGENOMICS INC	11,899 SHARES COMMON STOCK	195,172	86,982
NETFLIX INC	2,611 SHARES COMMON STOCK	1,236,046	3,496,468
NEUROCRINE BIOSCIENCES INC	1,795 SHARES COMMON STOCK	181,579	225,614
NICE LTD	10,214 SHARES COMMON STOCK	1,736,027	1,725,247
NICE LTD	1,197 SHARES COMMON STOCK	185,428	202,185
NIKE INC	6,327 SHARES COMMON STOCK	543,103	449,470
NRG ENERGY INC	3,363 SHARES COMMON STOCK	118,896	540,031
NVIDIA CORP	122,659 SHARES COMMON STOCK	2,163,651	19,378,895
NVR INC	410 SHARES COMMON STOCK	1,822,841	3,028,121
OMNIAB INC	805 SHARES COMMON STOCK	1,172	554
OMNIAB INC	805 SHARES COMMON STOCK	1,172	477
OMNICOM GROUP INC	8,596 SHARES COMMON STOCK	604,121	618,396
ON HOLDING AG	4,506 SHARES COMMON STOCK	133,605	234,537
ON SEMICONDUCTOR CORP	10,781 SHARES COMMON STOCK	695,026	565,032
ON SEMICONDUCTOR CORP	6,822 SHARES COMMON STOCK	171,160	357,541

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
ORACLE CORP	27,372 SHARES COMMON STOCK	2,513,270	5,984,340
ORACLE CORP	6,270 SHARES COMMON STOCK	1,346,868	1,370,810
O'REILLY AUTOMOTIVE INC	10,170 SHARES COMMON STOCK	527,603	916,622
OSI SYSTEMS INC	3,377 SHARES COMMON STOCK	348,013	759,352
PAGERDUTY INC	8,759 SHARES COMMON STOCK	218,125	133,838
PARSONS CORP	2,429 SHARES COMMON STOCK	168,239	174,329
PENUMBRA INC	1,196 SHARES COMMON STOCK	257,515	306,929
PEOPLES CHOICE FINL CORP	3,900 SHARES COMMON STOCK	38,622	-
PHILIP MORRIS INTERNATIONAL INC	27,797 SHARES COMMON STOCK	2,701,026	5,062,668
PHILLIPS 66	5,505 SHARES COMMON STOCK	325,742	656,747
PROCORE TECHNOLOGIES INC	5,001 SHARES COMMON STOCK	308,575	342,168
PROCORE TECHNOLOGIES INC	2,947 SHARES COMMON STOCK	219,917	201,634
PROCTER & GAMBLE CO	8,157 SHARES COMMON STOCK	1,119,656	1,299,573
PROGRESSIVE CORP	1,939 SHARES COMMON STOCK	298,881	517,442
QUALCOMM INC	8,356 SHARES COMMON STOCK	1,159,039	1,330,777
RENAISSANCERE HOLDINGS LTD	9,349 SHARES COMMON STOCK	1,459,056	2,270,872
RENTOKIL INITIAL PLC	22,684 SHARES COMMON STOCK	642,750	544,416
RESIDEO TECHNOLOGIES INC	46,100 SHARES COMMON STOCK	1,194,021	1,016,966
REVOLUTION MEDICINES INC	4,571 SHARES COMMON STOCK	136,374	168,167
ROBERT HALF INC	15,166 SHARES COMMON STOCK	1,010,614	622,564
SAIA INC	1,251 SHARES COMMON STOCK	243,423	342,761
SANOFI SA	77,011 SHARES COMMON STOCK	3,662,539	3,720,401
SCHLUMBERGER LTD	28,597 SHARES COMMON STOCK	502,879	966,579
SCIENCE APPLICATIONS INTERNATIONAL	14,014 SHARES COMMON STOCK	1,353,338	1,578,117
SENSATA TECHNOLOGIES HOLDING	30,985 SHARES COMMON STOCK	1,429,773	932,958
SENSIENT TECHNOLOGIES CORP	7,250 SHARES COMMON STOCK	476,133	714,270
SERVICENOW INC	1,324 SHARES COMMON STOCK	958,462	1,361,178
SHELL PLC	10,885 SHARES COMMON STOCK	317,145	766,413
SHIFT4 PAYMENTS INC	12,988 SHARES COMMON STOCK	949,467	1,287,241
SHIFT4 PAYMENTS INC	5,691 SHARES COMMON STOCK	425,345	564,035
SILGAN HOLDINGS INC	8,845 SHARES COMMON STOCK	426,566	479,222
SOLENO THERAPEUTICS INC	2,303 SHARES COMMON STOCK	71,260	192,945
SPORTRADAR GROUP AG	10,774 SHARES COMMON STOCK	217,774	302,534
SPX TECHNOLOGIES INC	3,655 SHARES COMMON STOCK	248,228	612,870
SS&C TECHNOLOGIES HOLDINGS INC	35,491 SHARES COMMON STOCK	2,178,634	2,938,655
SS&C TECHNOLOGIES HOLDINGS INC	11,514 SHARES COMMON STOCK	713,307	953,359
STANDARDAERO INC	9,834 SHARES COMMON STOCK	255,756	311,246
STERIS PLC	864 SHARES COMMON STOCK	147,517	207,550
STERLING INFRASTRUCTURE INC	1,087 SHARES COMMON STOCK	235,501	250,804
STRIDE INC	5,391 SHARES COMMON STOCK	248,476	782,719
STRUCTURE THERAPEUTICS INC	2,780 SHARES COMMON STOCK	106,118	57,657
SYNOPSYS INC	1,788 SHARES COMMON STOCK	610,212	916,672

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
SYSCO CORP	27,951 SHARES COMMON STOCK	2,091,295	2,117,009
TAKE-TWO INTERACTIVE SOFTWARE	4,720 SHARES COMMON STOCK	610,640	1,146,252
TD SYNEX CORP	7,816 SHARES COMMON STOCK	997,366	1,060,631
TE CONNECTIVITY PLC	5,018 SHARES COMMON STOCK	214,476	846,386
TELEDYNE TECHNOLOGIES INC	1,594 SHARES COMMON STOCK	599,333	816,622
TESLA INC	2,160 SHARES COMMON STOCK	1,019,093	686,146
TEXTRON INC	14,229 SHARES COMMON STOCK	356,122	1,142,446
THOR INDUSTRIES INC	1,286 SHARES COMMON STOCK	98,787	114,210
TJX COS INC	10,337 SHARES COMMON STOCK	717,985	1,276,516
T-MOBILE US INC	2,793 SHARES COMMON STOCK	456,283	665,460
TOPBUILD CORP	2,042 SHARES COMMON STOCK	615,824	661,077
TRANE TECHNOLOGIES PLC	2,675 SHARES COMMON STOCK	968,969	1,170,072
TRAVELERS COS INC	7,369 SHARES COMMON STOCK	527,162	1,971,502
TRAVERE THERAPEUTICS INC	5,548 SHARES COMMON STOCK	100,339	82,110
TYLER TECHNOLOGIES INC	1,021 SHARES COMMON STOCK	347,148	605,290
UBER TECHNOLOGIES INC	16,354 SHARES COMMON STOCK	998,687	1,525,828
UL SOLUTIONS INC	5,143 SHARES COMMON STOCK	181,835	374,719
UNITEDHEALTH GROUP INC	4,930 SHARES COMMON STOCK	627,180	1,538,012
UNITEDHEALTH GROUP INC	951 SHARES COMMON STOCK	483,105	296,683
VAXCYTE INC	3,755 SHARES COMMON STOCK	283,409	122,075
VAXCYTE INC	4,261 SHARES COMMON STOCK	154,800	138,525
VERONA PHARMA PLC	3,222 SHARES COMMON STOCK	170,137	304,737
VERTEX PHARMACEUTICALS INC	2,181 SHARES COMMON STOCK	807,061	970,981
VISA INC	9,814 SHARES COMMON STOCK	1,862,178	3,484,461
VISA INC	9,175 SHARES COMMON STOCK	1,351,610	3,257,584
VISTRA CORP	4,754 SHARES COMMON STOCK	344,960	921,373
VOYAGER TECHNOLOGIES INC	3,343 SHARES COMMON STOCK	103,633	131,213
WALKER & DUNLOP INC	2,149 SHARES COMMON STOCK	147,507	151,462
WALT DISNEY CO	22,938 SHARES COMMON STOCK	2,105,131	2,844,541
WAYFAIR INC	5,105 SHARES COMMON STOCK	248,533	261,070
WEATHERFORD INTERNATIONAL PLC	2,691 SHARES COMMON STOCK	266,549	135,384
WELLS FARGO & CO	29,925 SHARES COMMON STOCK	1,456,521	2,397,591
WENDY'S CO	14,134 SHARES COMMON STOCK	289,879	161,410
WESTINGHOUSE AIR BRAKE TECHNOLOGY	8,423 SHARES COMMON STOCK	681,996	1,763,355
WEX INC	4,374 SHARES COMMON STOCK	619,986	642,497
WEX INC	1,532 SHARES COMMON STOCK	291,612	225,035
WHITE MOUNTAINS INSURANCE GROUP	1,144 SHARES COMMON STOCK	697,606	2,054,304
WINGSTOP INC	473 SHARES COMMON STOCK	110,445	159,278
WINGSTOP INC	1,110 SHARES COMMON STOCK	284,915	373,781
WYNDHAM HOTELS & RESORTS INC	17,785 SHARES COMMON STOCK	1,213,143	1,444,320
XENON PHARMACEUTICALS INC	2,975 SHARES COMMON STOCK	127,993	93,119
ZEBRA TECHNOLOGIES CORP	3,718 SHARES COMMON STOCK	955,736	1,146,482

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity		(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):				
ZIFF DAVIS INC	4,736	SHARES COMMON STOCK	403,986	143,359
ZIMMER BIOMET HOLDINGS INC	13,023	SHARES COMMON STOCK	1,375,301	1,187,828
ZURN ELKAY WATER SOLUTIONS COR	10,859	SHARES COMMON STOCK	222,759	397,114
		Total common stocks	226,872,856	378,227,124
COMMON/COLLECTIVE TRUSTS:				
AFL-CIO BUILDING INVESTMENT TRUST	2,168	UNITS REAL ESTATE	15,005,188	12,176,089
INVESCO BALANCED RISK FUND	1,388,733	GLOBAL TACTICAL ASSETS	30,566,098	41,523,113
LOOMIS SAYLES CORE FIXED INCOME TRUST	1,425,378	UNITS FIXED INCOME	14,253,776	17,118,785
WELLINGTON CIF OPP INVEST ALLOCATION	1,734,519	UNITS TOTAL FUND	26,021,860	35,158,700
LS NHIT: INTERMEDIATE DURATION FUND	974,026	UNITS FIXED INCOME	15,000,000	15,866,883
		Total common/collective trusts	100,846,922	121,843,570
MUTUAL FUNDS:				
BRANDYWINE GLOBAL OPP BOND	3,303,875	SHARES FIXED INCOME	32,572,381	30,065,267
NEUBERGER BERMAN OPPORTUNISTIC FUND	3,622,586	SHARES FIXED INCOME	36,225,864	48,180,400
		Total mutual funds	68,798,245	78,245,667
103-12 INVESTMENT ENTITIES:				
JANUS HENDERSON INTL RESEARCH FUND	627,469	UNITS EQUITY FUND	44,750,000	76,615,259
LORD ABBETT BANK LOAN TRUST	12,975	UNITS FIXED INCOME	12,974,873	22,284,215
		Total 103-12 investment equities	57,724,873	98,899,474
COMMINGLED FUNDS:				
JPMCB US ACTIVE VALUE PLUS FUND	966,240	UNITS EQUITY FUND	19,488,179	101,010,767
JPMCB CORE BOND FUND	1,268,274	UNITS FIXED INCOME FUND	19,036,219	28,092,272
JPMCB EMERGING MARKETS EQUITY	482,395	UNITS EQUITY FUND	19,884,337	35,581,482
JPMCB SPECIAL SITUATION	2,876,804	UNITS REAL ESTATE PROPERTY FUND	21,863,824	25,654,475
JPMCB STRATEGIC PROPERTY FUND	2,355,917	UNITS REAL ESTATE PROPERTY FUND	24,786,996	26,652,252
		Total commingled funds	105,059,555	216,991,248

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity		(d) Cost	(e) Current value
PRIVATE EQUITIES:				
JP MORGAN INFRASTRUCTURE FUND	29,064,054	UNITS REAL ESTATE PROPERTY FUND	26,370,272	26,676,112
ULLICO INFRASTRUCTURE FUND	79,605	UNITS REAL ESTATE PROPERTY FUND	14,512,484	24,728,398
JP MORGAN US REAL ESTATE FUND	337,240	UNITS REAL ESTATE PROPERTY FUND	33,657,517	34,192,217
BOYD WATTERSON GSA FUND LP	29,212	UNITS REAL ESTATE PROPERTY FUND	34,007,322	28,618,379
		Total private equities	108,547,595	114,215,106
MONEY MARKET FUNDS:				
DREYFUS GOVT CASH MGMT INST 289	3,949,407	MONEY MARKET FUND VAR RT 12/31/2075	3,949,407	3,949,407
SIGMA ERISA LIQUIDATING POOL	30,890	SIGMA ERISA POOL VAR RT 12/31/2049	30,890	-
		Total money market funds	3,980,297	3,949,407
		Total investments	\$ 671,830,343	\$ 1,012,371,596

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND
REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500
FOR THE YEAR ENDED JUNE 30, 2025

EIN: 13-2541630

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	\$ 31,578,145	\$ -	\$ -	\$ 31,578,145	\$ 31,578,145	\$ -
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	-	32,650,199	-	32,650,199	32,650,199	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2024 and includes average accrued monthly benefit at Normal Retirement Age.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	171	162	9	—	—	—	—	—	—	—
	\$324	\$289	—	—	—	—	—	—	—	—
25 - 29	319	201	111	7	—	—	—	—	—	—
	676	355	1,167	—	—	—	—	—	—	—
30 - 34	463	210	183	67	3	—	—	—	—	—
	1,057	425	1,350	2,146	—	—	—	—	—	—
35 - 39	442	129	164	94	48	7	—	—	—	—
	1,558	433	1,336	2,304	3,368	—	—	—	—	—
40 - 44	431	95	123	69	104	38	2	—	—	—
	2,077	443	1,345	2,321	3,436	4,214	—	—	—	—
45 - 49	414	62	100	67	78	79	28	—	—	—
	2,660	429	1,351	2,301	3,545	4,522	5,422	—	—	—
50 - 54	365	42	57	45	66	73	55	23	4	—
	3,377	458	1,373	2,350	3,562	4,473	5,458	6,142	—	—
55 - 59	317	35	29	45	58	55	42	32	19	2
	3,791	399	1,343	2,339	3,595	4,599	5,473	6,233	—	—
60 - 64	262	15	27	35	48	43	31	17	31	15
	4,221	—	1,253	2,466	3,523	4,465	5,360	—	7,438	—
65 - 69	47	1	6	10	7	8	2	5	3	5
	4,206	—	—	—	—	—	—	—	—	—
70 & over	8	—	2	—	2	1	—	1	—	2
	—	—	—	—	—	—	—	—	—	—
Totals	3,239	952	811	439	414	304	160	78	57	24
	\$2,230	\$393	\$1,312	\$2,302	\$3,501	\$4,497	\$5,427	\$6,169	\$7,302	\$8,008

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

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

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

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

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

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

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Termination rates (%)

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

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

Retirement rates for active participants (%)

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

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

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 63.8, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants (%)

Age	Annual Retirement Rates
60 – 61	20
62	40
63	20
64	60
65 & older	100

The retirement rates for active and inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Future benefit accruals

One pension credit per year. Future benefit accruals are assumed to be based on 2,150 hours per active participant.

The future benefit accruals were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals earned based on hours worked per person over the past several years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 450 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

80%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

50% of participants are assumed to elect the Single Life Annuity with 60-month guarantee form of payment, and 50% of participants are assumed to elect the 50% joint-and-survivor annuity with 60-month guarantee.

The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several plan years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases, but not beyond the Required Beginning Date.

Section 3: Certificate of Actuarial Valuation

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$1,760,000 for the year beginning July 1, 2024 (equivalent to \$1,696,988 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021 as described in the final IRS mortality regulations released in October 2023 (previously: RP-2006 employee and annuitant mortality tables, projected generationally using Scale MP-2021).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.7%, for the Plan Year ending June 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 9.6%, for the Plan Year ending June 30, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning	07/01/2024	and ending	06/30/2025
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 920,106,683
(2) Actuarial value of assets for funding standard account	1b(2) 919,370,552
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,060,870,633
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1,060,870,633
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,749,935,410
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 53,935,652
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 57,577,147
(3) Expected plan disbursements for the plan year	1d(3) 59,337,147

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

SIGN HERE AF ALDWIN P. FRIAS Signature of actuary ALDWIN P. FRIAS, FSA, FCA, MAAA, EA Type or print name of actuary SEGAL Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK NY 10001-2192 Address of the firm	01/07/2026 Date 2306687 Most recent enrollment number 212-251-5000 Telephone number (including area code)
--	---

a Current value of assets (see instructions)		2a	920,106,683
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1,574	630,661,995
(2) For terminated vested participants		1,630	312,239,289
(3) For active participants:			
(a) Non-vested benefits			86,522,917
(b) Vested benefits			720,511,209
(c) Total active.....		3,239	807,034,126
(4) Total.....		6,443	1,749,935,410
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	52.57 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	51,303,581				
			Totals ►	3(b)	51,303,581
					3(c)
					0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
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i If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,696,988
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	3,761,078	3,761,078
1	3,781,873	388,065

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	26,541,280

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	224,493,269
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	4,422,477
e Total charges. Add lines 9a through 9d.....	9e	67,600,724

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	70,242,440
g Employer contributions. Total from column (b) of line 3.....	9g	51,303,581

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12,750,752
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	6,667,983

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	254,963,667
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	708,384,908
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	129,714,326
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	62,113,602
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

FOR THE YEAR ENDED JUNE 30, 2025

EIN: 13-2541630

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	\$31,578,145	\$ -	\$ -	\$31,578,145	\$ 31,578,145	\$ -
Dreyfus Govt. Cash Mgmt Fund	Money Market Fund	-	32,650,199	-	32,650,199	32,650,199	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	920,106,683
(2) Actuarial value of assets for funding standard account.....	1b(2)	919,370,552
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,060,870,633
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	1,060,870,633
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,749,935,410
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	53,935,652
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	57,577,147
(3) Expected plan disbursements for the plan year	1d(3)	59,337,147

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

SIGN HERE AF ALDWIN P. FRIAS Signature of actuary ALDWIN P. FRIAS, FSA, FCA, MAAA, EA Type or print name of actuary SEGAL Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK NY 10001-2192 Address of the firm	01/07/2026 Date 2306687 Most recent enrollment number 212-251-5000 Telephone number (including area code)
--	---

a	Current value of assets (see instructions)	2a	920,106,683
b	"RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	1,574	630,661,995
(2)	For terminated vested participants	1,630	312,239,289
(3)	For active participants:		
(a)	Non-vested benefits		86,522,917
(b)	Vested benefits		720,511,209
(c)	Total active	3,239	807,034,126
(4)	Total	6,443	1,749,935,410
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.57 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	51,303,581				
			Totals ►	3(b)	51,303,581
					3(c)
					0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
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j If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,696,988
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	3,761,078	3,761,078
1	3,781,873	388,065

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	26,541,280

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	224,493,269
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	4,422,477
e Total charges. Add lines 9a through 9d.....	9e	67,600,724

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	70,242,440
g Employer contributions. Total from column (b) of line 3.....	9g	51,303,581

h Amortization credits as of valuation date.....	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	12,750,752
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	254,963,667
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	708,384,908
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	129,714,326
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	62,113,602
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.50% for 20 years and 4.83% beyond (5.38% for 20 years and 5.09% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of June 30, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 30, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 30, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$48,826,436	-	\$48,826,436
2025	\$48,826,436	-	\$48,826,436
2026	\$48,826,436	-	\$48,826,436
2027	\$48,826,436	-	\$48,826,436
2028	\$48,826,436	-	\$48,826,436
2029	\$48,826,436	-	\$48,826,436
2030	\$48,826,436	-	\$48,826,436
2031	\$48,826,436	-	\$48,826,436
2032	\$48,826,436	-	\$48,826,436
2033	\$48,826,436	-	\$48,826,436

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$3,785,464	\$1,233,526	\$48,824,268	\$53,843,258
2025	7,921,997	2,633,517	47,902,042	58,457,556
2026	11,571,118	3,908,030	46,867,518	62,346,666
2027	15,063,622	5,220,260	45,710,154	65,994,036
2028	18,276,297	6,544,279	44,397,392	69,217,968
2029	21,224,456	7,652,875	43,070,878	71,948,209
2030	23,985,609	8,669,271	41,785,186	74,440,066
2031	26,505,265	9,855,597	40,449,913	76,810,775
2032	29,150,748	10,812,263	39,067,041	79,030,052
2033	31,586,695	11,953,473	37,638,769	81,178,937
2034	33,846,407	12,781,518	36,167,407	82,795,332
2035	36,041,089	13,733,031	34,655,333	84,429,453
2036	38,136,826	14,495,305	33,105,263	85,737,394
2037	39,996,265	15,539,985	31,520,365	87,056,615
2038	41,748,293	16,262,238	29,904,360	87,914,891
2039	43,326,852	16,894,089	28,261,310	88,482,251
2040	44,786,762	17,630,625	26,595,984	89,013,371
2041	46,231,865	18,335,256	24,913,976	89,481,097

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$47,379,113	\$18,833,137	\$23,221,612	\$89,433,862
2043	48,325,470	19,422,154	21,526,136	89,273,760
2044	49,125,007	19,910,357	19,836,031	88,871,395
2045	49,820,730	20,486,338	18,160,848	88,467,916
2046	50,261,016	20,835,065	16,511,433	87,607,514
2047	50,498,969	21,081,835	14,899,853	86,480,657
2048	50,533,639	21,153,687	13,338,774	85,026,100
2049	50,470,417	21,100,139	11,841,205	83,411,761
2050	50,198,653	20,953,757	10,419,910	81,572,320
2051	49,691,453	20,877,624	9,086,625	79,655,702
2052	49,118,543	20,825,026	7,851,445	77,795,014
2053	48,437,934	20,507,484	6,722,032	75,667,450
2054	47,597,406	20,151,189	5,703,054	73,451,649
2055	46,633,053	19,709,587	4,796,041	71,138,681
2056	45,503,246	19,173,994	3,999,407	68,676,647
2057	44,256,064	18,497,043	3,308,768	66,061,875
2058	42,937,601	17,772,803	2,717,575	63,427,979
2059	41,404,223	17,055,377	2,217,615	60,677,215

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$39,832,503	\$16,319,881	\$1,799,631	\$57,952,015
2061	38,108,631	15,468,237	1,453,942	55,030,810
2062	36,367,526	14,609,563	1,170,863	52,147,952
2063	34,614,360	13,739,150	941,044	49,294,554
2064	32,816,748	12,872,362	755,817	46,444,927
2065	31,005,982	12,021,798	607,367	43,635,147
2066	29,191,252	11,194,426	488,794	40,874,472
2067	27,416,723	10,389,860	394,255	38,200,838
2068	25,653,815	9,610,727	318,869	35,583,411
2069	23,937,506	8,858,548	258,651	33,054,705
2070	22,271,409	8,134,871	210,439	30,616,719
2071	20,663,218	7,441,023	171,702	28,275,943
2072	19,115,208	6,778,317	140,461	26,033,986
2073	17,630,641	6,147,802	115,171	23,893,614

This assumes the following:

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

[illegible]

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** 10 pension credits (at least five of which are future service credits), or fifth anniversary of participation
- **Amount:**
 - \$3.50 multiplied by the total years of credited past service; plus
 - 3% of Creditable Employer Contributions made on behalf of the participant on or after July 1, 2008; plus
 - 3% of Total Accumulated Employer Contributions made on behalf of the participant prior to July 1, 2008, plus
 - 3% of Total Accumulated Employer Contributions during the period July 1, 1965 to June 30, 1992; plus
 - \$43.00 multiplied by the total years of credited future service.
- Creditable Employer Contributions are the employer contributions that would have been required to be contributed based on the contribution rate in effect on June 30, 2008, or if less, the current contribution rate in effect.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 60
- **Service Requirement:** 15 pension credits (at least five of which are future service credits)
- **Amount:** Normal pension accrued reduced by $\frac{1}{2}$ of 1% for each month of age less than 62

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits (at least two of which are future service credits) or in deferred pension status and receiving Social Security Administration Disability Award
- **Amount:** Normal pension accrued

Deferred

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal pension accrued payable at Normal Retirement Age, or an early retirement benefit payable at age 60 if employee has 15 pension credits, based on benefit in effect at the date the employee last worked and earned service in Covered Employment
- **Normal Retirement Age:** 65 or if later, the age of the participant on the fifth anniversary of participation

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 100% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his or her earliest retirement date under the plan
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Two years of future service credit and not in deferred pension status
- **Amount:** Single lump-sum payment equal to the contributions accumulated in the employee's pension credit account to a maximum of \$55,000 if a spouse's benefit is not payable, or \$8,250 if a spouse's benefit is payable

Post-retirement death benefit

- **Lump-sum Benefit:** \$10,000
- **Husband and Wife:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 5 years of payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Single Life Annuity; 50%, 75%, or 100% Joint and Survivor option with Pop-Up; 50%, 75%, or 100% Joint and Survivor option. All options include a 60-month guarantee.

Section 3: Certificate of Actuarial Valuation

Participation

Beginning of the Plan Year in which 1,000 hours of service have been completed, or after completion of 1,000 hours of service with a contributing employer within a 12-month period following date of employment.

Pension credit

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

Vesting service

One year of vesting service for each credit year in which the employee works 1,000 hours of Covered Employment.

Contribution rate

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

Effective July 1, 2024, journeyman contribution rate is \$7.75 per hour, with an average contribution rate of \$7.13 per hour.

Effective January 1, 2025, journeyman contribution rate is \$8.25 per hour, with an average contribution rate of \$7.58 per hour.

For benefit accrual purposes, contribution rates vary from \$0.75 to \$5.25 per hour, with an average contribution rate of \$2.42 per hour.

Changes in plan provisions

The following change in plan provisions adopted June 19, 2024 is reflected in the Funding Standard Account in the July 1, 2024 valuation:

- The Trustees approved a one-time 13th check to be paid to all pensioners and beneficiaries in pay status as of June 30, 2024.

10113253v3/04291.001

SUPPLEMENTAL SCHEDULES

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS:			
3M CO	8,700 SHARES COMMON STOCK	\$ 858,448	\$ 1,324,488
89BIO INC	13,194 SHARES COMMON STOCK	126,625	129,565
ABBVIE INC	19,729 SHARES COMMON STOCK	1,980,471	3,662,097
ACUITY INC	5,843 SHARES COMMON STOCK	1,028,102	1,743,201
AKERO THERAPEUTICS INC	2,365 SHARES COMMON STOCK	113,616	126,196
ALIGHT INC	41,389 SHARES COMMON STOCK	376,795	234,262
ALKAMI TECHNOLOGY INC	7,461 SHARES COMMON STOCK	210,832	224,875
ALLEGION PLC	14,445 SHARES COMMON STOCK	1,605,933	2,081,813
ALLISON TRANSMISSION HOLDINGS	18,185 SHARES COMMON STOCK	949,924	1,727,393
ALLSTATE CORP	6,541 SHARES COMMON STOCK	456,705	1,316,769
ALPHABET INC	19,820 SHARES COMMON STOCK	2,005,575	3,492,879
ALPHABET INC	25,524 SHARES COMMON STOCK	1,986,830	4,527,702
AMAZON.COM INC	34,686 SHARES COMMON STOCK	2,835,663	7,609,762
AMERICAN INTERNATIONAL GROUP I	41,370 SHARES COMMON STOCK	1,931,233	3,540,858
AMETEK INC	6,042 SHARES COMMON STOCK	331,577	1,093,360
AMGEN INC	7,510 SHARES COMMON STOCK	1,724,816	2,096,867
AMGEN INC	2,268 SHARES COMMON STOCK	637,309	633,248
AMPHENOL CORP	10,037 SHARES COMMON STOCK	660,036	991,154
ANALOG DEVICES INC	9,620 SHARES COMMON STOCK	1,371,240	2,289,752
ANALOG DEVICES INC	2,449 SHARES COMMON STOCK	504,001	582,911
AON PLC	2,933 SHARES COMMON STOCK	600,769	1,046,377
API GROUP CORP	8,317 SHARES COMMON STOCK	303,850	424,583
APOLLO GLOBAL MANAGEMENT INC	3,751 SHARES COMMON STOCK	253,922	532,154
APPLE INC	42,736 SHARES COMMON STOCK	4,528,699	8,768,145
APPLIED MATERIALS INC	8,917 SHARES COMMON STOCK	1,020,230	1,632,435
APPLOVIN CORP	2,237 SHARES COMMON STOCK	667,529	783,129
ARAMARK	14,822 SHARES COMMON STOCK	448,864	620,597
ARCELLX INC	1,138 SHARES COMMON STOCK	76,196	74,937
ARES MANAGEMENT CORP	3,413 SHARES COMMON STOCK	391,456	591,132
ARROW ELECTRONICS INC	20,906 SHARES COMMON STOCK	1,904,975	2,664,052
ARTHUR J GALLAGHER & CO	1,686 SHARES COMMON STOCK	429,583	539,722
ASCENDIS PHARMA	1,697 SHARES COMMON STOCK	199,613	292,902
AST SPACEMOBILE INC	4,601 SHARES COMMON STOCK	39,008	215,005
ATLASSIAN CORP	2,566 SHARES COMMON STOCK	530,509	521,129
AUTODESK INC	4,523 SHARES COMMON STOCK	1,248,253	1,400,185
AUTOZONE INC	433 SHARES COMMON STOCK	471,357	1,607,396
AVIDITY BIOSCIENCES INC	5,064 SHARES COMMON STOCK	167,147	143,818
AVIDITY BIOSCIENCES INC	6,736 SHARES COMMON STOCK	248,813	191,302
AXIS CAPITAL HOLDINGS LTD	4,360 SHARES COMMON STOCK	268,112	452,655
BANK OF AMERICA CORP	103,526 SHARES COMMON STOCK	2,069,446	4,898,850
BELLRING BRANDS INC	6,712 SHARES COMMON STOCK	205,733	388,826
BIOHAVEN LTD	5,048 SHARES COMMON STOCK	147,753	71,227

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
BLACKBAUD INC	5,244 SHARES COMMON STOCK	402,158	336,717
BLACKSTONE INC	6,000 SHARES COMMON STOCK	461,575	897,480
BOEING CO	3,188 SHARES COMMON STOCK	682,899	667,982
BOOKING HOLDINGS INC	714 SHARES COMMON STOCK	1,364,210	4,133,517
BOOKING HOLDINGS INC	280 SHARES COMMON STOCK	728,024	1,620,987
BOSTON SCIENTIFIC CORP	5,729 SHARES COMMON STOCK	442,002	615,352
BP PLC	15,328 SHARES COMMON STOCK	319,890	458,767
BRADY CORP	2,788 SHARES COMMON STOCK	133,133	189,500
BRIDGEBIO PHARMA INC	5,189 SHARES COMMON STOCK	174,237	224,061
BROADCOM INC	26,377 SHARES COMMON STOCK	3,469,415	7,270,820
BROADRIDGE FINANCIAL SOLUTIONS	2,317 SHARES COMMON STOCK	318,508	563,101
BRUKER CORP	3,861 SHARES COMMON STOCK	199,545	159,073
CACI INTERNATIONAL INC	654 SHARES COMMON STOCK	239,111	311,762
CADENCE DESIGN SYSTEMS INC	3,746 SHARES COMMON STOCK	633,492	1,154,330
CANADIAN NATURAL RESOURCES LTD	29,274 SHARES COMMON STOCK	346,454	919,204
CAPITAL ONE FINANCIAL CORP	9,251 SHARES COMMON STOCK	631,623	1,968,243
CAPITAL ONE FINANCIAL CORP	2,214 SHARES COMMON STOCK	419,266	471,051
CARLISLE COS INC	775 SHARES COMMON STOCK	140,083	289,385
CASEY'S GENERAL STORES INC	991 SHARES COMMON STOCK	198,486	505,678
CAVCO INDUSTRIES INC	326 SHARES COMMON STOCK	167,795	141,624
CBIZ INC	2,142 SHARES COMMON STOCK	149,756	153,603
CBOE GLOBAL MARKETS INC	2,082 SHARES COMMON STOCK	227,050	485,543
CDW CORP	4,451 SHARES COMMON STOCK	790,595	794,904
CENCORA INC	8,463 SHARES COMMON STOCK	751,430	2,537,631
CENTENE CORP	27,813 SHARES COMMON STOCK	1,382,787	1,509,690
CENTESSA PHARMACEUTICALS PLC	5,759 SHARES COMMON STOCK	97,525	75,673
CH ROBINSON WORLDWIDE INC	10,134 SHARES COMMON STOCK	1,013,137	972,357
CHECK POINT SOFTWARE TECHNOLOGY	19,799 SHARES COMMON STOCK	2,630,823	4,380,529
CHIPOTLE MEXICAN GRILL INC	19,107 SHARES COMMON STOCK	710,674	1,072,858
CHORD ENERGY CORP	7,795 SHARES COMMON STOCK	679,785	754,946
CHUBB LTD	11,268 SHARES COMMON STOCK	1,448,713	3,264,565
CHURCHILL DOWNS INC	2,415 SHARES COMMON STOCK	247,507	243,915
CIGNA GROUP	4,989 SHARES COMMON STOCK	990,377	1,649,264
CISCO SYSTEMS INC	49,717 SHARES COMMON STOCK	1,873,562	3,449,365
CITIGROUP INC	30,928 SHARES COMMON STOCK	1,143,165	2,632,591
CLEAN HARBORS INC	1,698 SHARES COMMON STOCK	253,370	392,544
CLEARWATER ANALYTICS HOLDINGS	8,945 SHARES COMMON STOCK	167,158	196,164
CM LIFE SCIENCES II -CW27	1,408 SHARES COMMON STOCK	3,951	6
COCA-COLA EUROPACIFIC PARTNERS	7,782 SHARES COMMON STOCK	327,500	721,547
COGNIZANT TECHNOLOGY SOLUTIONS	35,751 SHARES COMMON STOCK	2,425,727	2,789,651
COLLIERS INTERNATIONAL GROUP I	1,548 SHARES COMMON STOCK	197,449	202,076
CONOCOPHILLIPS	7,608 SHARES COMMON STOCK	314,125	682,742

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
CONSENSUS CLOUD SOLUTIONS INC	7,462 SHARES COMMON STOCK	219,351	172,074
CONSTELLATION BRANDS INC	1,369 SHARES COMMON STOCK	258,860	222,709
CORPAY INC	12,303 SHARES COMMON STOCK	3,014,200	4,082,381
CORTEVA INC	19,046 SHARES COMMON STOCK	524,098	1,419,498
CRANE CO	1,026 SHARES COMMON STOCK	168,937	194,827
CRH PLC	41,775 SHARES COMMON STOCK	2,035,605	3,834,945
CRINETICS PHARMACEUTICALS INC	2,796 SHARES COMMON STOCK	134,876	80,413
CROWN HOLDINGS INC	5,831 SHARES COMMON STOCK	433,332	600,476
CURTISS-WRIGHT CORP	2,200 SHARES COMMON STOCK	225,916	1,074,810
DANAHER CORP	1,791 SHARES COMMON STOCK	370,558	353,794
DATADOG INC	7,611 SHARES COMMON STOCK	955,436	1,022,386
DAYFORCE INC	2,981 SHARES COMMON STOCK	217,261	165,118
DEERE & CO	1,783 SHARES COMMON STOCK	688,185	906,638
DEXCOM INC	6,710 SHARES COMMON STOCK	561,386	585,716
DISC MEDICINE INC	1,174 SHARES COMMON STOCK	76,054	62,175
DONALDSON CO INC	4,619 SHARES COMMON STOCK	264,469	320,328
DOORDASH INC	3,551 SHARES COMMON STOCK	413,647	875,357
DOXIMITY INC	4,133 SHARES COMMON STOCK	139,784	253,518
DREAM FINDERS HOMES INC	6,419 SHARES COMMON STOCK	204,790	161,309
DRIVEN BRANDS HOLDINGS INC	16,859 SHARES COMMON STOCK	283,617	296,044
DYNATRACE INC	8,497 SHARES COMMON STOCK	426,161	469,119
DYNATRACE INC	9,003 SHARES COMMON STOCK	350,806	497,056
EATON CORP PLC	2,692 SHARES COMMON STOCK	864,372	961,017
ECOLAB INC	2,496 SHARES COMMON STOCK	668,659	672,522
EDGEWISE THERAPEUTICS INC	2,101 SHARES COMMON STOCK	39,794	27,544
ELEVANCE HEALTH INC	3,219 SHARES COMMON STOCK	624,396	1,252,062
ELF BEAUTY INC	798 SHARES COMMON STOCK	89,782	99,303
ELI LILLY & CO	4,793 SHARES COMMON STOCK	2,656,151	3,736,287
ENERSYS	4,824 SHARES COMMON STOCK	351,569	413,754
ENERSYS	1,182 SHARES COMMON STOCK	91,499	101,380
ENTEGRIS INC	1,953 SHARES COMMON STOCK	108,619	157,509
EQUIFAX INC	4,026 SHARES COMMON STOCK	905,350	1,044,224
EURONET WORLDWIDE INC	4,675 SHARES COMMON STOCK	575,097	473,952
EXPEDITORS INTERNATIONAL OF WA	20,137 SHARES COMMON STOCK	1,992,920	2,300,652
EXXON MOBIL CORP	7,923 SHARES COMMON STOCK	272,821	854,099
FERGUSON ENTERPRISES INC	3,824 SHARES COMMON STOCK	623,819	832,676
FIDELITY NATIONAL INFORMATION	15,783 SHARES COMMON STOCK	1,569,595	1,284,894
FIRST AMERICAN FINANCIAL CORP	29,885 SHARES COMMON STOCK	1,767,729	1,834,640
FLEX LTD	54,314 SHARES COMMON STOCK	556,898	2,711,355
FLEX LTD	16,067 SHARES COMMON STOCK	254,561	802,065
FLUTTER ENTERTAINMENT PLC	2,290 SHARES COMMON STOCK	571,721	654,390
GATES INDUSTRIAL CORP PLC	15,030 SHARES COMMON STOCK	196,630	346,141

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
GE AEROSPACE	7,400 SHARES COMMON STOCK	1,522,095	1,904,686
GEN DIGITAL INC	17,504 SHARES COMMON STOCK	460,348	514,618
GILDAN ACTIVEWEAR INC	8,017 SHARES COMMON STOCK	397,312	394,757
GLAUKOS CORP	2,241 SHARES COMMON STOCK	164,446	231,473
GLOBAL PAYMENTS INC	14,171 SHARES COMMON STOCK	1,999,953	1,134,247
GLOBUS MEDICAL INC	6,644 SHARES COMMON STOCK	371,572	392,129
GOLDMAN SACHS GROUP INC	5,126 SHARES COMMON STOCK	869,349	3,627,927
HALLIBURTON CO	31,212 SHARES COMMON STOCK	1,151,999	636,101
HAMILTON LANE INC	1,168 SHARES COMMON STOCK	165,595	165,996
HEALTH EQUITY INC	2,265 SHARES COMMON STOCK	149,010	237,281
HEWLETT PACKARD ENTERPRISE CO	30,685 SHARES COMMON STOCK	333,868	627,508
HILTON WORLDWIDE HOLDINGS INC	3,836 SHARES COMMON STOCK	913,167	1,021,680
HOWMET AEROSPACE INC	7,692 SHARES COMMON STOCK	257,826	1,431,712
HUBSPOT INC	1,033 SHARES COMMON STOCK	598,394	574,999
HURON CONSULTING GROUP INC	10,708 SHARES COMMON STOCK	505,437	1,472,778
ICU MEDICAL INC	2,423 SHARES COMMON STOCK	373,438	320,199
IDEAYA BIOSCIENCES INC	4,616 SHARES COMMON STOCK	153,297	97,028
INSMED INC	1,813 SHARES COMMON STOCK	60,271	182,460
INSPIRE MEDICAL SYSTEMS INC	1,608 SHARES COMMON STOCK	320,066	208,670
INTERPUBLIC GROUP OF COS INC	25,077 SHARES COMMON STOCK	600,714	613,885
INTUIT INC	2,730 SHARES COMMON STOCK	1,727,844	2,150,230
INTUITIVE SURGICAL INC	1,922 SHARES COMMON STOCK	828,532	1,044,434
ITRON INC	1,852 SHARES COMMON STOCK	147,770	243,779
ITT INC	3,144 SHARES COMMON STOCK	240,650	493,074
J M SMUCKER CO	9,168 SHARES COMMON STOCK	1,163,032	900,298
JABIL INC	13,649 SHARES COMMON STOCK	603,895	2,976,847
JANUX THERAPEUTICS INC	2,942 SHARES COMMON STOCK	127,735	67,960
JOHNSON & JOHNSON	24,316 SHARES COMMON STOCK	3,262,495	3,714,269
JPMORGAN CHASE & CO	19,442 SHARES COMMON STOCK	753,686	5,636,430
KENVUE INC	49,272 SHARES COMMON STOCK	912,349	1,031,263
KEURIG DR PEPPER INC	61,218 SHARES COMMON STOCK	2,047,530	2,023,867
KINSALE CAPITAL GROUP INC	528 SHARES COMMON STOCK	225,916	255,499
KLA CORP	1,709 SHARES COMMON STOCK	575,979	1,530,820
KLA CORP	1,059 SHARES COMMON STOCK	445,552	948,589
KLAVIYO INC	4,069 SHARES COMMON STOCK	138,596	136,637
LAM RESEARCH CORP	13,046 SHARES COMMON STOCK	601,855	1,269,898
LAM RESEARCH CORP	9,641 SHARES COMMON STOCK	384,591	938,455
LAMAR ADVERTISING CO	2,356 SHARES COMMON STOCK	200,710	285,924
LANDSTAR SYSTEM INC	7,381 SHARES COMMON STOCK	996,930	1,026,107
LANTHEUS HOLDINGS INC	4,114 SHARES COMMON STOCK	389,380	336,772
LANTHEUS HOLDINGS INC	5,617 SHARES COMMON STOCK	408,485	459,808
LIBERTY MEDIA CORP-LIBERTY FOR	13,843 SHARES COMMON STOCK	658,811	1,446,594

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
LIGAND PHARMACEUTICALS INC	3,031 SHARES COMMON STOCK	285,485	344,564
LKQ CORP	23,555 SHARES COMMON STOCK	832,947	871,771
LOEWS CORP	28,473 SHARES COMMON STOCK	1,200,949	2,609,835
LPL FINANCIAL HOLDINGS INC	6,154 SHARES COMMON STOCK	1,593,298	2,307,565
LPL FINANCIAL HOLDINGS INC	1,605 SHARES COMMON STOCK	294,966	601,827
LPL FINANCIAL HOLDINGS INC	1,860 SHARES COMMON STOCK	207,975	697,444
MACOM TECHNOLOGY SOLUTIONS	1,438 SHARES COMMON STOCK	114,328	206,051
MADRIGAL PHARMACEUTICALS INC	904 SHARES COMMON STOCK	201,465	273,587
MAGNOLIA OIL & GAS CORP	17,897 SHARES COMMON STOCK	470,295	402,325
MARKEL GROUP INC	1,620 SHARES COMMON STOCK	2,093,900	3,235,723
MASCO CORP	11,989 SHARES COMMON STOCK	443,308	771,612
MASTERCARD INC	4,902 SHARES COMMON STOCK	1,105,153	2,754,630
MATCH GROUP INC	24,542 SHARES COMMON STOCK	974,880	758,102
MAXIMUS INC	2,267 SHARES COMMON STOCK	172,456	159,143
MCKESSON CORP	3,342 SHARES COMMON STOCK	1,927,367	2,448,951
MCKESSON CORP	1,045 SHARES COMMON STOCK	650,843	765,755
MEDTRONIC PLC	42,364 SHARES COMMON STOCK	3,693,486	3,692,870
MERCK & CO INC	14,755 SHARES COMMON STOCK	940,819	1,168,006
META PLATFORMS INC	12,345 SHARES COMMON STOCK	4,163,689	9,111,721
MICROCHIP TECHNOLOGY INC	33,465 SHARES COMMON STOCK	2,238,021	2,354,932
MICRON TECHNOLOGY INC	10,348 SHARES COMMON STOCK	1,159,147	1,275,391
MICROSOFT CORP	37,616 SHARES COMMON STOCK	7,486,653	18,710,575
MIDDLEBY CORP	7,918 SHARES COMMON STOCK	1,200,102	1,140,192
MIRION TECHNOLOGIES INC	41,740 SHARES COMMON STOCK	453,681	898,662
MIRUM PHARMACEUTICALS INC	3,932 SHARES COMMON STOCK	131,769	200,099
MONSTER BEVERAGE CORP	6,161 SHARES COMMON STOCK	336,173	385,925
MSA SAFETY INC	1,019 SHARES COMMON STOCK	174,517	170,713
NEOGENOMICS INC	11,899 SHARES COMMON STOCK	195,172	86,982
NETFLIX INC	2,611 SHARES COMMON STOCK	1,236,046	3,496,468
NEUROCRINE BIOSCIENCES INC	1,795 SHARES COMMON STOCK	181,579	225,614
NICE LTD	10,214 SHARES COMMON STOCK	1,736,027	1,725,247
NICE LTD	1,197 SHARES COMMON STOCK	185,428	202,185
NIKE INC	6,327 SHARES COMMON STOCK	543,103	449,470
NRG ENERGY INC	3,363 SHARES COMMON STOCK	118,896	540,031
NVIDIA CORP	122,659 SHARES COMMON STOCK	2,163,651	19,378,895
NVR INC	410 SHARES COMMON STOCK	1,822,841	3,028,121
OMNIAB INC	805 SHARES COMMON STOCK	1,172	554
OMNIAB INC	805 SHARES COMMON STOCK	1,172	477
OMNICOM GROUP INC	8,596 SHARES COMMON STOCK	604,121	618,396
ON HOLDING AG	4,506 SHARES COMMON STOCK	133,605	234,537
ON SEMICONDUCTOR CORP	10,781 SHARES COMMON STOCK	695,026	565,032
ON SEMICONDUCTOR CORP	6,822 SHARES COMMON STOCK	171,160	357,541

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
ORACLE CORP	27,372 SHARES COMMON STOCK	2,513,270	5,984,340
ORACLE CORP	6,270 SHARES COMMON STOCK	1,346,868	1,370,810
O'REILLY AUTOMOTIVE INC	10,170 SHARES COMMON STOCK	527,603	916,622
OSI SYSTEMS INC	3,377 SHARES COMMON STOCK	348,013	759,352
PAGERDUTY INC	8,759 SHARES COMMON STOCK	218,125	133,838
PARSONS CORP	2,429 SHARES COMMON STOCK	168,239	174,329
PENUMBRA INC	1,196 SHARES COMMON STOCK	257,515	306,929
PEOPLES CHOICE FINL CORP	3,900 SHARES COMMON STOCK	38,622	-
PHILIP MORRIS INTERNATIONAL INC	27,797 SHARES COMMON STOCK	2,701,026	5,062,668
PHILLIPS 66	5,505 SHARES COMMON STOCK	325,742	656,747
PROCORE TECHNOLOGIES INC	5,001 SHARES COMMON STOCK	308,575	342,168
PROCORE TECHNOLOGIES INC	2,947 SHARES COMMON STOCK	219,917	201,634
PROCTER & GAMBLE CO	8,157 SHARES COMMON STOCK	1,119,656	1,299,573
PROGRESSIVE CORP	1,939 SHARES COMMON STOCK	298,881	517,442
QUALCOMM INC	8,356 SHARES COMMON STOCK	1,159,039	1,330,777
RENAISSANCERE HOLDINGS LTD	9,349 SHARES COMMON STOCK	1,459,056	2,270,872
RENTOKIL INITIAL PLC	22,684 SHARES COMMON STOCK	642,750	544,416
RESIDEO TECHNOLOGIES INC	46,100 SHARES COMMON STOCK	1,194,021	1,016,966
REVOLUTION MEDICINES INC	4,571 SHARES COMMON STOCK	136,374	168,167
ROBERT HALF INC	15,166 SHARES COMMON STOCK	1,010,614	622,564
SAIA INC	1,251 SHARES COMMON STOCK	243,423	342,761
SANOFI SA	77,011 SHARES COMMON STOCK	3,662,539	3,720,401
SCHLUMBERGER LTD	28,597 SHARES COMMON STOCK	502,879	966,579
SCIENCE APPLICATIONS INTERNATIONAL	14,014 SHARES COMMON STOCK	1,353,338	1,578,117
SENSATA TECHNOLOGIES HOLDING	30,985 SHARES COMMON STOCK	1,429,773	932,958
SENSIENT TECHNOLOGIES CORP	7,250 SHARES COMMON STOCK	476,133	714,270
SERVICENOW INC	1,324 SHARES COMMON STOCK	958,462	1,361,178
SHELL PLC	10,885 SHARES COMMON STOCK	317,145	766,413
SHIFT4 PAYMENTS INC	12,988 SHARES COMMON STOCK	949,467	1,287,241
SHIFT4 PAYMENTS INC	5,691 SHARES COMMON STOCK	425,345	564,035
SILGAN HOLDINGS INC	8,845 SHARES COMMON STOCK	426,566	479,222
SOLENO THERAPEUTICS INC	2,303 SHARES COMMON STOCK	71,260	192,945
SPORTRADAR GROUP AG	10,774 SHARES COMMON STOCK	217,774	302,534
SPX TECHNOLOGIES INC	3,655 SHARES COMMON STOCK	248,228	612,870
SS&C TECHNOLOGIES HOLDINGS INC	35,491 SHARES COMMON STOCK	2,178,634	2,938,655
SS&C TECHNOLOGIES HOLDINGS INC	11,514 SHARES COMMON STOCK	713,307	953,359
STANDARDAERO INC	9,834 SHARES COMMON STOCK	255,756	311,246
STERIS PLC	864 SHARES COMMON STOCK	147,517	207,550
STERLING INFRASTRUCTURE INC	1,087 SHARES COMMON STOCK	235,501	250,804
STRIDE INC	5,391 SHARES COMMON STOCK	248,476	782,719
STRUCTURE THERAPEUTICS INC	2,780 SHARES COMMON STOCK	106,118	57,657
SYNOPSIS INC	1,788 SHARES COMMON STOCK	610,212	916,672

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
SYSCO CORP	27,951 SHARES COMMON STOCK	2,091,295	2,117,009
TAKE-TWO INTERACTIVE SOFTWARE	4,720 SHARES COMMON STOCK	610,640	1,146,252
TD SYNnex CORP	7,816 SHARES COMMON STOCK	997,366	1,060,631
TE CONNECTIVITY PLC	5,018 SHARES COMMON STOCK	214,476	846,386
TELEDYNE TECHNOLOGIES INC	1,594 SHARES COMMON STOCK	599,333	816,622
TESLA INC	2,160 SHARES COMMON STOCK	1,019,093	686,146
TEXTRON INC	14,229 SHARES COMMON STOCK	356,122	1,142,446
THOR INDUSTRIES INC	1,286 SHARES COMMON STOCK	98,787	114,210
TJX COS INC	10,337 SHARES COMMON STOCK	717,985	1,276,516
T-MOBILE US INC	2,793 SHARES COMMON STOCK	456,283	665,460
TOPBUILD CORP	2,042 SHARES COMMON STOCK	615,824	661,077
TRANE TECHNOLOGIES PLC	2,675 SHARES COMMON STOCK	968,969	1,170,072
TRAVELERS COS INC	7,369 SHARES COMMON STOCK	527,162	1,971,502
TRAVERE THERAPEUTICS INC	5,548 SHARES COMMON STOCK	100,339	82,110
TYLER TECHNOLOGIES INC	1,021 SHARES COMMON STOCK	347,148	605,290
UBER TECHNOLOGIES INC	16,354 SHARES COMMON STOCK	998,687	1,525,828
UL SOLUTIONS INC	5,143 SHARES COMMON STOCK	181,835	374,719
UNITEDHEALTH GROUP INC	4,930 SHARES COMMON STOCK	627,180	1,538,012
UNITEDHEALTH GROUP INC	951 SHARES COMMON STOCK	483,105	296,683
VAXCYTE INC	3,755 SHARES COMMON STOCK	283,409	122,075
VAXCYTE INC	4,261 SHARES COMMON STOCK	154,800	138,525
VERONA PHARMA PLC	3,222 SHARES COMMON STOCK	170,137	304,737
VERTEX PHARMACEUTICALS INC	2,181 SHARES COMMON STOCK	807,061	970,981
VISA INC	9,814 SHARES COMMON STOCK	1,862,178	3,484,461
VISA INC	9,175 SHARES COMMON STOCK	1,351,610	3,257,584
VISTRA CORP	4,754 SHARES COMMON STOCK	344,960	921,373
VOYAGER TECHNOLOGIES INC	3,343 SHARES COMMON STOCK	103,633	131,213
WALKER & DUNLOP INC	2,149 SHARES COMMON STOCK	147,507	151,462
WALT DISNEY CO	22,938 SHARES COMMON STOCK	2,105,131	2,844,541
WAYFAIR INC	5,105 SHARES COMMON STOCK	248,533	261,070
WEATHERFORD INTERNATIONAL PLC	2,691 SHARES COMMON STOCK	266,549	135,384
WELLS FARGO & CO	29,925 SHARES COMMON STOCK	1,456,521	2,397,591
WENDY'S CO	14,134 SHARES COMMON STOCK	289,879	161,410
WESTINGHOUSE AIR BRAKE TECHNOLOGY	8,423 SHARES COMMON STOCK	681,996	1,763,355
WEX INC	4,374 SHARES COMMON STOCK	619,986	642,497
WEX INC	1,532 SHARES COMMON STOCK	291,612	225,035
WHITE MOUNTAINS INSURANCE GROUP	1,144 SHARES COMMON STOCK	697,606	2,054,304
WINGSTOP INC	473 SHARES COMMON STOCK	110,445	159,278
WINGSTOP INC	1,110 SHARES COMMON STOCK	284,915	373,781
WYNDHAM HOTELS & RESORTS INC	17,785 SHARES COMMON STOCK	1,213,143	1,444,320
XENON PHARMACEUTICALS INC	2,975 SHARES COMMON STOCK	127,993	93,119
ZEBRA TECHNOLOGIES CORP	3,718 SHARES COMMON STOCK	955,736	1,146,482

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
ZIFF DAVIS INC	4,736 SHARES COMMON STOCK	403,986	143,359
ZIMMER BIOMET HOLDINGS INC	13,023 SHARES COMMON STOCK	1,375,301	1,187,828
ZURN ELKAY WATER SOLUTIONS COR	10,859 SHARES COMMON STOCK	222,759	397,114
	Total common stocks	226,872,856	378,227,124
COMMON/COLLECTIVE TRUSTS:			
AFL-CIO BUILDING INVESTMENT TRUST	2,168 UNITS REAL ESTATE	15,005,188	12,176,089
INVESCO BALANCED RISK FUND	1,388,733 GLOBAL TACTICAL ASSETS	30,566,098	41,523,113
LOOMIS SAYLES CORE FIXED INCOME TRUST	1,425,378 UNITS FIXED INCOME	14,253,776	17,118,785
WELLINGTON CIF OPP INVEST ALLOCATION	1,734,519 UNITS TOTAL FUND	26,021,860	35,158,700
LS NHIT: INTERMEDIATE DURATION FUND	974,026 UNITS FIXED INCOME	15,000,000	15,866,883
	Total common/collective trusts	100,846,922	121,843,570
MUTUAL FUNDS:			
BRANDYWINE GLOBAL OPP BOND	3,303,875 SHARES FIXED INCOME	32,572,381	30,065,267
NEUBERGER BERMAN OPPORTUNISTIC FUND	3,622,586 SHARES FIXED INCOME	36,225,864	48,180,400
	Total mutual funds	68,798,245	78,245,667
103-12 INVESTMENT ENTITIES:			
JANUS HENDERSON INTL RESEARCH FUND	627,469 UNITS EQUITY FUND	44,750,000	76,615,259
LORD ABBETT BANK LOAN TRUST	12,975 UNITS FIXED INCOME	12,974,873	22,284,215
	Total 103-12 investment equities	57,724,873	98,899,474
COMMINGLED FUNDS:			
JPMCB US ACTIVE VALUE PLUS FUND	966,240 UNITS EQUITY FUND	19,488,179	101,010,767
JPMCB CORE BOND FUND	1,268,274 UNITS FIXED INCOME FUND	19,036,219	28,092,272
JPMCB EMERGING MARKETS EQUITY	482,395 UNITS EQUITY FUND	19,884,337	35,581,482
JPMCB SPECIAL SITUATION	2,876,804 UNITS REAL ESTATE PROPERTY FUND	21,863,824	25,654,475
JPMCB STRATEGIC PROPERTY FUND	2,355,917 UNITS REAL ESTATE PROPERTY FUND	24,786,996	26,652,252
	Total commingled funds	105,059,555	216,991,248

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

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

AS OF JUNE 30, 2025

EIN: 13-2541630

(b) Identity of issue, borrower, lessors or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
PRIVATE EQUITIES:			
JP MORGAN INFRASTRUCTURE FUND	29,064,054 UNITS REAL ESTATE PROPERTY FUND	26,370,272	26,676,112
ULLICO INFRASTRUCTURE FUND	79,605 UNITS REAL ESTATE PROPERTY FUND	14,512,484	24,728,398
JP MORGAN US REAL ESTATE FUND	337,240 UNITS REAL ESTATE PROPERTY FUND	33,657,517	34,192,217
BOYD WATTERSON GSA FUND LP	29,212 UNITS REAL ESTATE PROPERTY FUND	34,007,322	28,618,379
	Total private equities	108,547,595	114,215,106
MONEY MARKET FUNDS:			
DREYFUS GOVT CASH MGMT INST 289	3,949,407 MONEY MARKET FUND VAR RT 12/31/2075	3,949,407	3,949,407
SIGMA ERISA LIQUIDATING POOL	30,890 SIGMA ERISA POOL VAR RT 12/31/2049	30,890	-
	Total money market funds	3,980,297	3,949,407
	Total investments	\$ 671,830,343	\$ 1,012,371,596

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1996	\$1,215,342	2	\$628,220
Plan amendment	07/01/1997	3,986,132	3	1,419,553
Plan amendment	07/01/1998	5,685,517	4	1,568,714
Plan amendment	07/01/1999	5,734,342	5	1,307,059
Plan amendment	07/01/2002	1,937,424	8	303,230
Plan amendment	07/01/2004	28,820	10	3,835
Assumption change	07/01/2004	2,026,712	10	269,681
Plan amendment	07/01/2005	5,438,037	11	677,757
Plan amendment	07/01/2006	1,388,804	12	163,414
Investment base subject to relief	07/01/2009	27,173,937	14	2,903,927
Assumption change	07/01/2010	986,132	1	986,132
Investment base subject to relief	07/01/2011	3,622,641	14	387,131
Actuarial loss	07/01/2012	1,496,650	3	532,992
Investment base subject to relief	07/01/2012	12,076,712	14	1,290,571
Investment base subject to relief	07/01/2013	12,668,270	14	1,353,787
Actuarial loss	07/01/2014	2,810,818	5	640,684
Assumption change	07/01/2015	787,892	6	154,483
Actuarial loss	07/01/2015	3,928,526	6	770,269
Plan amendment	07/01/2016	9,733,216	7	1,687,878
Actuarial loss	07/01/2016	14,178,528	7	2,458,758
Actuarial loss	07/01/2017	11,685,093	8	1,828,856
Actuarial loss	07/01/2018	10,379,963	9	1,488,957
Assumption change	07/01/2018	16,489,596	9	2,365,355
Actuarial loss	07/01/2019	10,614,030	10	1,412,336

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	07/01/2020	10,006,099	11	1,247,086
Assumption change	07/01/2021	23,162,836	12	2,725,465
Actuarial loss	07/01/2022	3,894,484	13	435,494
Actuarial loss	07/01/2023	13,813,765	14	1,476,200
Plan amendment	07/01/2024	3,761,078	1	3,761,078
Actuarial loss	07/01/2024	3,781,873	15	388,065
Total		\$224,493,269		\$36,636,967

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	07/01/2021	\$12,750,752	12	\$1,500,322
Total		\$12,750,752		\$1,500,322

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of July 1, 2024:
 - Annual administrative expenses, previously \$1,700,000.