

**THE METAL TRADES BRANCH LOCAL 638 PENSION FUND
REPORT OF SUMMARY PLAN INFORMATION
Plan Year Ended June 30, 2024**

In accordance with ERISA §104(d), the Trustees of the Metal Trades Branch Local 638 Pension Fund are providing the following Report of Summary Plan Information to unions that represent Plan participants and employers obligated to contribute to the Plan.

Except as otherwise specified, all information in this report pertains to the Plan Year Ended June 30, 2024.

1. Contribution Schedule and Benefit Formula Information.

Parties to the collective bargaining agreement relating to the Plan are the Union, known as the Enterprise Association Metal Trades Branch Local Union 638 and the Service Contractors Division of the Mechanical Contractors Association of New York, Inc., representing its' affiliated employers and other independent employers who are not members of the association, but have collective bargaining agreements with the Union and perform work under the jurisdiction of the Union.

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 reduced by one-half of one percent (.5%) for each month under age 62.

Monthly pension benefits are based on the following formula assuming you worked at least 450 hours in covered employment in the Plan Year ending June 30, 2016, or work at least 450 hours in any plan year thereafter:

- 3% of creditable employer contributions made after July 1, 2008 based on the contributions 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)

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.

2. Number of Contributing Employers.

For the plan year ended June 30, 2024, 284 employers were obligated to contribute to the Plan.

3. Employers Contributing More than 5%.

During the plan year ended June 30, 2024, no employers contributed more than 5% of total contributions to the Plan.

4. Participants for Whom No Contributions Were Made.

The chart below sets out, for the June 30, 2024, 2023, and 2022 plan years, the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer:

	June 30, 2024	June 30, 2023	June 30, 2022
Participants	0	0	0

5. Plan Funding Status.

The Pension Fund was certified by its actuary as being in the "Green Zone" for the year ended June 30, 2024.

- ☒ The Plan was not in critical or endangered status during the plan year.
☐ The Plan was in endangered status during the plan year.
☐ The Plan was in critical status during the plan year.

6. Number of Employers That Withdrew in Preceding Plan Year.

During the June 30, 2023 plan year, no employers withdrew from the Plan.

As reported on the June 30, 2024 Form 5500, the actual or estimated amount of employer withdrawal liability assessed was \$0.

7. Transaction Information.

 X The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the plan year ended June 30, 2024.

 The Plan merged with another plan and/or received a transfer of the assets and liabilities of one or more plans during the plan year ended June 30, 2024.

8. Amortization Extension or Shortfall Funding Method Information.

 X The Plan did not apply for or receive an amortization extension under ERISA §304(d) or Code §431(d) for the plan year ended June 30, 2024.

 The Plan applied for or received an amortization extension under ERISA §304(d) or Code §431(d) for the plan year ended June 30, 2024.

 X The Plan did not use the shortfall funding method (as described in ERISA §305) for the plan year ended June 30, 2024.

 The Plan used the shortfall funding method (as described in ERISA §305) for the plan year ended June 30, 2024.

9. Right to Additional Information.

Any contributing employer or participating union under the Plan may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The Administrator may charge a reasonable amount to cover the cost of providing the document requested.

☐ The Plan's Form 5500 for the year ended June 30, 2024.

☐ The Plan's Summary Plan Description.

☐ Any Summaries of Material Modification to the Plan.

Any questions concerning this report should be directed to the Steamfitters' Industry Fund Office at (212) 465-8888.