THE METAL TRADES BRANCH

TRUST FUNDS

SUMMARY ANNUAL

REPORTS

JUNE 30, 2020

Construction & Metal Trades Divisions

The
Steamfitters' Industry
Fund Office

27-08 40th Avenue, 2nd Floor
Long Island City, NY 11101-3725
(212) 465-8888
www.steamfitters.com
FundOffice@steamny.com

SUMMARY ANNUAL REPORT
PLAN YEAR 2020

To: All Participants and Beneficiaries of:

The Metal Trades Branch Local 638 Pension Fund
The Metal Trades Branch Local 638 Welfare Fund
The Service Fitters' Industry Educational Fund

In accordance with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), the Trustees of the above Funds are providing these summary annual reports.

The content, style, and format of the reports have been prescribed by the United States Department of Labor (DOL) and significant deviation from the prescribed wording is not permitted.

A section entitled "Your Rights to Additional Information," appears on the next page. The information in this section applies to all the Funds described in this booklet. Please read this section carefully.

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SUMMARY ANNUAL REPORT
PLAN YEAR 2020

The Metal Trades Branch Local 638 Pension Fund
The Metal Trades Branch Local 638 Welfare Fund
The Service Fitters' Industry Educational Fund

YOUR RIGHTS TO ADDITIONAL INFORMATION:

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Transactions in excess of 5 percent of the plan assets;
5. Insurance information including sales commissions paid by insurance carriers;
6. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which plans participate;
7. Actuarial information regarding the funding of the Pension Plan.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Mr. Kevin J. Driscoll, who is the Plan Administrator, The Steamfitters' Industry Fund Office, 27-08 40th Avenue, 2nd Floor, Long Island City, New York, New York 11101-3725 (telephone number 212-465-8888 Ext. 228). The charge to cover copying costs will be $0.25 per page for any part of the annual report.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan, 27-08 40th Avenue, 2nd Floor, Long Island City, New York 11101-3725 and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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SUMMARY ANNUAL REPORT FOR THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

This is a summary of the annual report for The Metal Trades Branch Local 638 Pension Fund, EIN 13-2541630, Plan No. 001, for the period from July 1, 2019 to June 30, 2020. The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT:

Benefits under the plan are provided by funding under a Trust. Plan expenses were $40,040,109. These expenses included $5,086,938 in administrative expenses (including investment advisors' fees of $3,591,461), and $34,953,171 in benefits paid to participants and beneficiaries. A total of 6,077 persons were participants in, or beneficiaries of the Plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was $653,597,593 as of June 30, 2020 compared to $654,378,394 as of June 30, 2019. During the plan year, the plan experienced a decrease in its net assets of $780,801. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of $39,259,308 including employer contributions of $40,152,819, gains of $3,749,269 from the sale of assets, unrealized depreciation in the value of plan assets of $11,665,470, earnings from investments of $7,018,269, and other income of $4,421.

MINIMUM FUNDING STANDARDS:

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

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SUMMARY ANNUAL REPORT FOR THE METAL TRADES BRANCH LOCAL 638 WELFARE FUND

This is a summary of the annual report for The Metal Trades Branch Local 638 Welfare Fund, EIN 13-6211854, Plan No. 501, a multiemployer benefit fund providing employee health and welfare benefits for the period from July 1, 2019 to June 30, 2020. The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits under the terms of the plan are provided through insurance contracts, administrative services only (ASO) contracts and direct reimbursement from Trust assets.

INSURANCE INFORMATION:

The plan has contracts with Metropolitan Life Insurance Company to pay dental claims and life insurance and accidental death and disability claims incurred under the terms of the plan. The total premiums paid for the plan year ending June 30, 2020 were $4,484,284.

BASIC FINANCIAL STATEMENT:

The value of plan assets, after subtracting liabilities of the plan, was $23,758,517 as of June 30, 2020 compared to $15,160,711 as of June 30, 2019. During the plan year, the plan experienced an increase in its net assets of $8,597,806. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of $71,282,048 including employer contributions of $69,394,760, employee contributions of $1,236,096, earnings from investments of $634,674, and other income of $16,518.

Plan expenses were $62,684,242. These expenses included $1,464,496 in administrative expenses (including investment advisors' fees of $121,886) and $61,219,746 in benefits paid to participants and beneficiaries.

ADDITIONAL EXPLANATION:

Net assets available for benefits per the audited financial statements were $32,431,675 and $29,754,809 as of June 30, 2020 and 2019, respectively. The difference between these amounts and the value of plan assets reported above is due to the accounting requirements for reporting estimated future eligibility obligations calculated at present values.

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SUMMARY ANNUAL REPORT FOR THE SERVICE FITTERS' INDUSTRY EDUCATIONAL FUND

This is a summary of the annual report for The Service Fitters' Industry Educational Fund, EIN 11-2892696, Plan No. 501, a multiemployer benefit fund providing training programs for the period from July 1, 2019 to June 30, 2020. The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT:

The value of the plan assets, after subtracting liabilities of the plan, was $6,658,248 as of June 30, 2020 compared to $7,110,014 as of June 30, 2019. During the plan year, the plan experienced a decrease in its net assets of $451,766. The plan had total income of $2,109,107 including employer contributions of $2,016,440, grants of $18,075, earnings from investments of $74,072 and other income of $520.

Benefits under the plan are provided by funding under a Trust Agreement. Plan expenses were $2,560,873. These expenses included $901,523 in administrative expenses (including investment advisor fees of $14,468) and $1,659,350 in educational expenses expended on behalf of the participants to support the training programs of the Fund.