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March 27, 2025

Pension Benefit Guaranty Corporation
Multiemployer Program Division
445 12th Street S.W.
Washington DC 20024

**Re: Hollow Metal Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule in regards to SFA (Rule, 29 CFR part 4262). Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:

Hollow Metal Pension Fund
395 Hudson Street, 9th floor,
New York, NY 10014
Phone: (212) 366-7880

(2) Plan Sponsor's Authorized Representative

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Executive Director, Hollow Metal Pension Fund
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Other Authorized Representatives

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(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan year beginning in 2021 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation. The actuarial certification for the plan year beginning in 2021 is labeled "2021Zone20210331 Hollow Metal PF.pdf" which is a part of this application. The SFA Eligibility Certification is attached as part of this application and is in the file labeled 'SFA Elig Cert CD Hollow Metal PF.pdf'.

(4) Priority Group:

N/A

(5) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(6)

- (a) The plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation and the Specified Year is 2021. The assumptions used in the actuarial certification for the Specified Year is in the file labeled "2021Zone20210331 Hollow Metal PF.pdf" which is a part of this application. The changes in the assumptions used in the 2021 actuarial certification from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(a).
- (b) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert Hollow Metal PF.pdf' which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

Pension Benefit Guaranty Corporation
March 27, 2025

Please contact the Plan Sponsor's Authorized Representative for any additional information.
Sincerely,

A handwritten signature in blue ink, appearing to read "Dewey A. Dennis".

Dewey A. Dennis, EA, MAAA
Consulting Actuary, Authorized Representative of the Plan

Exhibit D – 05

Assumed Future Contributions And Future Withdrawal Liability Payments

The contribution base units (“CBUs”) for the Local 2947 and Local 3127 groups are hours worked. The employers of Local 2682 are contributing a percentage of pay.

All employees are assumed to work 2,080 hours each year. For the Local 2682 group, where the contributions are determined as a percent of pay, salaries are assumed to be at their current rate increasing with salary scale. New entrants in the plan year ending December 31, 2023, are assumed to receive \$35,700 per year. Pay for the future new entrants is expected to increase with salary scale.

The contribution rates are at the levels negotiated by July 9, 2021, excluding any surcharges. Since contribution rates vary by employer, the future contribution rates are averaged for the hours-based CBUs group and for the pay-based CBUs group.

CBUs are assumed to decline 3% per year from the base plan year, 2019, through 2029, and 1% per year thereafter. In 2019, hours-based CBUs were 810,138 hours and pay-based CBUs were \$2,233,612.

Future contributions are projected as follows:

	(1a)	(1b)	(2a)	(2b)	
Year	Hours-based CBUs group	Contribution Rate, \$/hour	Pay-based CBUs group	Contribution Rate, % of pay	Contributions: [(1a) x (1b)] + [(2a) x (2b)]
2023	717,209	1.4311	1,977,400	7.07%	\$1,166,200
2024	695,693	1.4574	1,918,078	7.07%	\$1,149,511
2025	674,822	1.4574	1,860,536	7.07%	\$1,115,025
2026	654,577	1.4574	1,804,720	7.07%	\$1,081,574
2027	634,940	1.4574	1,750,578	7.07%	\$1,049,127
2028	615,892	1.4574	1,698,061	7.07%	\$1,017,654
2029	597,415	1.4574	1,647,119	7.07%	\$987,124
2030	591,441	1.4574	1,630,648	7.07%	\$977,253
2031	585,527	1.4574	1,614,342	7.07%	\$967,481
2032	579,672	1.4574	1,598,199	7.07%	\$957,807
2033	573,875	1.4574	1,582,217	7.07%	\$948,228
2034	568,136	1.4574	1,566,395	7.07%	\$938,746
2035	562,455	1.4574	1,550,731	7.07%	\$929,359
2036	556,830	1.4574	1,535,224	7.07%	\$920,064
2037	551,262	1.4574	1,519,872	7.07%	\$910,864
2038	545,749	1.4574	1,504,673	7.07%	\$901,755

	(1a)	(1b)	(2a)	(2b)	
Year	Hours-based CBUs group	Contribution Rate, \$/hour	Pay-based CBUs group	Contribution Rate, % of pay	Contributions: [(1a) x (1b)] + [(2a) x (2b)]
2039	540,292	1.4574	1,489,626	7.07%	\$892,738
2040	534,889	1.4574	1,474,730	7.07%	\$883,811
2041	529,540	1.4574	1,459,983	7.07%	\$874,972
2042	524,245	1.4574	1,445,383	7.07%	\$866,223
2043	519,003	1.4574	1,430,929	7.07%	\$857,562
2044	513,813	1.4574	1,416,620	7.07%	\$848,986
2045	508,675	1.4574	1,402,454	7.07%	\$840,496
2046	503,588	1.4574	1,388,429	7.07%	\$832,091
2047	498,552	1.4574	1,374,545	7.07%	\$823,770
2048	493,566	1.4574	1,360,800	7.07%	\$815,532
2049	488,630	1.4574	1,347,192	7.07%	\$807,376
2050	483,744	1.4574	1,333,720	7.07%	\$799,303
2051	478,907	1.4574	1,320,383	7.07%	\$791,310

It is assumed that contributions are deposited in equal monthly installments throughout the plan year and are paid at the end of the month.

Hollywood Banner was making quarterly payments of \$5,078. In 2023, three quarterly payments were made. On November 2, 2023, Hollywood Banner made a final payment of \$189,747 as a full settlement for withdrawal liability owed.

General Bearing was making quarterly payments of \$46,313. In 2023, one quarterly payment was made. On July 19, 2023, General Bearing made a final payment of \$1,650,000 as a full settlement for withdrawal liability owed.

FHA Steel Door is making quarterly payments of \$12,873 and Interior Carpet is making quarterly payments of \$27,744. The payments are scheduled for each January, April, July and October. The payments are assumed to be made in the beginning of the month they are due.

FHA Steel Door's last payment is due April 2036. Interior Carpet's last full quarterly payment is due October 2025 and its final payment of \$24,594 is due January 2026.

All withdrawal liability payments made prior to the application date are reflected in the cashflow. FHA Steel Door and Interior Carpet are assumed to make all payments due in full.

100% of the decline in CBU is assumed to be attributable to employer withdrawals. All future withdrawn employers are assumed to be 20-year payers. It was assumed that 40% of withdrawal liability payments attributable to future withdrawals will be collected when due.

Exhibit D – 06(a)

Changes in Actuarial Assumptions in the January 1, 2021 Actuarial Certification from the January 1, 2020 Actuarial Certification

The plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation and the Specified Year is 2021. As required by Item D(6)(A) of the SFA Application Instructions, below is a list of changes in the actuarial assumptions used in the 2021 actuarial certification from the 2020 actuarial certification (i.e., the pre-2021 zone certification).

1. Mortality

2020 Certification assumption: RP-2000 mortality table with blue collar adjustment projected with scale AA on a fully generational basis for healthy participants; and RP-2000 disabled mortality table for disabled members.

2021 Certification assumption: For healthy participants and spouses, RP-2014 blue collar mortality table scaled back to 2006 and projected with scale MP-2019 on a fully generational basis. For disabled members, RP-2014 disabled mortality table scaled back to 2006 and projected with scale MP-2019 on a fully generational basis.

The 2020 Certification mortality tables and projection scale were outdated and unreasonable. The 2021 Certification assumptions reflect a recent table published by the Society of Actuaries and, in conjunction with the MP-2019 projection scale, are expected to better reflect anticipated Fund experience.

This change was made for the 2020 actuarial valuation report that was presented to the Board of Trustees in December 2020, prior to the passage of the ARPA, and therefore was used in the 2021 actuarial certification.

2. Administrative Expenses

2020 Certification assumption: \$725,000 for the certification year, the plan year ending December 31, 2020, increasing by 2% in the future.

2021 Certification assumption: \$900,000 for the certification year, the plan year ending December 31, 2021, increasing by 2% in the future.

The 2020 Certification assumption is outdated and unreasonable. The 2021 Certification assumption reflects anticipated Fund experience. For the 2020 Certification, administrative expenses for the prior plan year were understated in the draft financials used for the certification purposes at \$722,531, versus \$1,112,105 in the final audited financials for 2019. In the draft financials for the 2021 Certification, the administrative expenses in the prior plan year were \$901,746. To reflect the Fund's actual experience, the assumption for administrative expenses was changed to \$900,000.

Exhibit D – 06(b)

Changes in Actuarial Assumptions Used to Determine the SFA Amount from the January 1, 2020 Actuarial Certification (excluding the plan's non-SFA and SFA interest rates)

The following assumptions were changed from the January 1, 2020 actuarial certification:

1. Mortality

Old assumption: RP-2000 mortality table with blue collar adjustment projected with scale AA on a fully generational basis for healthy participants; and RP-2000 disabled mortality table for disabled members.

The mortality tables and projection scale are outdated and unreasonable.

New assumption: Pri-2012 amount-weighted blue collar mortality table for healthy participants and Pri-2012 amount-weighted disabled retiree mortality table for disabled members, with fully generational projection using scale MP-2021.

The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries and, in conjunction with the MP-2021 projection scale, is expected to better reflect anticipated Fund experience.

2. Administrative Expenses

Old assumption: \$725,000 for the plan year ending December 31, 2020, increasing by 2% in the future. The projection was done only through the plan year ending December 31, 2039.

New assumption: For 2023 plan year, the total administrative expenses are \$1,035,603.

Administrative expenses, excluding PBGC premiums, are assumed to be \$827,000 for the 2024 plan year, increasing at 2.25% per annum thereafter. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$37 for the 2024 plan year and \$39 for the 2025 plan year. For the plan years 2026 through 2030, the premium rate will increase by 2.25% per annum. The rate will be \$52 per participant for the 2031 plan year, and will increase 2.25% per annum thereafter. Total annual administrative expenses are limited to 12% of expected benefit payments for each projection year.

The old assumption is outdated and unreasonable. The new assumption better reflects the past and anticipated Fund experience. In addition, the old assumption does not reflect anticipated plan experience after December 31, 2039, and it does not reflect the increase in PBGC premiums in 2031.

The anticipated expenses, *exclusive of* PBGC premiums, of \$827,000 for the 2024 plan year are derived based on recent experience.

Below are actual expenses for each of the last five years leading up to the measurement date as well as the most recent plan years with available information:

Plan Year	2023	2022	2021	2020	2019	2018
Accounting and auditing	49,433	59,908	49,262	33,866	66,796	55,974
Actuarial and consulting	139,667	60,600	56,800	66,877	74,484	66,113
Data processing	52,303	24,446	50,908	54,239	51,727	46,720
Depreciation	53	2,074	30,532	35,122	40,394	40,623
Employee benefits	155,737	134,315	126,889	84,324	138,438	118,656
Insurance	46,816	44,681	45,928	41,477	37,568	37,399
Legal	60,860	78,723	80,068	52,927	78,514	122,205
Meeting and conferences	120	3,738	2,004	10,568	22,715	15,753
Office expense	45,814	43,960	32,986	24,939	74,283	27,872
Payroll and payroll taxes	221,085	213,686	270,134	246,746	286,714	227,601
Rent and utilities	104,710	87,287	108,000	108,000	108,000	108,000
Total	876,598	753,418	853,511	759,085	979,633	866,916

The following expenses *without regard to PBGC premiums* are anticipated for the 2024 plan year:

Accounting and auditing	50,000
Actuarial and consulting	60,000
Data processing	50,000
Depreciation	20,000
Employee benefits	160,000
Insurance	45,000
Legal	70,000
Meeting and conferences	3,000
Office expense	45,000
Payroll and payroll taxes	220,000
Rent and utilities	104,000
Total	827,000

The assumed annual increase in administrative expenses was revised to better reflect anticipated Fund experience.

The bond market was used as a guide for reasonably expected inflation. Specifically, the difference between a nominal Treasury bond rate and the inflation-adjusted Treasury Inflation-Protected Securities (“TIPS”) rate implies the average annual inflation rate expected by bond-market investors over the life of the bond through maturity. The nominal Treasury rate is the annual yield an investor receives when the bond matures, with no adjustments. The TIPS rate is the annual yield an investor

receives to maturity in addition for protection from inflation. In other words, the investor in TIPS receives extra payments to account for inflation.

To develop the assumed 2.25% per year inflation on administrative expenses, actual TIPS were examined and according to <https://tradingeconomics.com/united-states/30-year-tips-yield>, as of December 31, 2024, the annual yield on 10-year Treasury bonds was 4.528%, and the yield after inflation was expected to be 2.4771%, indicating an inflation adjustment of 2.10%, while the annual yield on 30-year Treasury bonds was 4.7824%, and the yield after inflation was expected to be 2.4872%, indicating an inflation level of 2.2952%.

3. New Entrant Profile

Old assumption: New entrants were assumed to be males of age 30.

New assumption: New entrants are assumed to be males with the following age distribution:

<u>Age</u>	<u>Weighting</u>
25	25%
35	25
45	25
55	25

The new assumption allows for a better measurement of the expected cashflow. Below is the distribution of the new entrants over the last five years:

<u>Age</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
less than 20	0	0	0		0
20-30	10	3	4		10
30-40	16	8	2		4
40-50	8	10	2	1	5
50+	9	9	1		6

4. Terminated Vested Members Over Normal Retirement Age

Old assumption: Terminated vested members over normal retirement age were assumed to collect their benefit on the valuation date, increased by 1% for each month their age on the valuation date is over normal retirement age. Benefits for terminated vested members over age 72 were not valued.

New assumption: Terminated vested members over normal retirement age are assumed to collect their benefit on the valuation date, increased by 1% for each of the first 60 months and 1.5% for each month in excess of 60 that commencement is after normal retirement age.

Terminated members who have passed their required beginning date on January 1, 2022, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are

assumed to collect a lump sum on the SFA measurement date equal to the missed payments through December 31, 2021, with interest at 4% per annum. Benefits for those over age 85 on the SFA measurement date were not included in the cashflow projections.

There were 83 members with deferred benefits over age 72 on January 1, 2022. There were 94 members (89 terminated vesteds and 5 deferred beneficiaries) over required beginning date January 1, 2022. However, the lump sums for missed payments are reflected only for 88 members since the 6 members retired and received the lump sums prior to the measurement date, December 31, 2022.

The old assumption is not reasonable. The new assumption better reflects anticipated Plan experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07.

The Fund retains the services of PBI Research Services (PBI) employing their CertiDeath and CertiCensus services. CertiDeath provides confirmed obituary links if necessary or verified deaths from the Social Security Administration. CertiCensus uses the CertiDeath function to determine if anyone has passed and proceeds to find any family member for benefits that are owed. CertiCensus supplies weekly reports, providing the data. The Fund Office forwards pension applications to the members eligible for normal retirement. In addition, the Fund sends out Pension Verification Forms to the current pensioners every other year providing a 3-month timeline to reply.

The results of a recent death audit are included as the file 'Death Audit Hollow Metal PF.pdf' which is part of this application.

All known deaths which occurred before the date of the census data used to determine the SFA amount (January 1, 2022) are reflected in the database used for the cashflow projections. Deaths that occurred after the census data date were not removed from the census data except for "missing" terminated vested participants over normal retirement age.

5. Contribution Base Units ("CBUs")

Old assumption: There was no explicit assumption for CBUs. Future CBUs were implicitly derived from the projected decline in the active population and the assumed increase in salaries, including increases in the starting pay for new entrants.

The old assumption is not reasonable as it does not reflect general trends in the multiemployer community and the past and anticipated Fund experience.

New assumption: CBUs are assumed to decline 3% per year from the base plan year, 2019, through 2029, and 1% per year thereafter.

The new assumption better reflects anticipated Plan experience and is consistent with Section IV(A) of the PBGC SFA assumptions guidance 22-07.

Below is the CBU history of the Fund:

(A) Plan Year	(B) Hours-based CBUs	(C) Ratio to prior year	(D) Pay-based CBUs	(E) Ratio to prior year
2010	1,127,992	N/A	3,476,304.18	N/A
2011	948,196	0.8406	3,143,250.23	0.9042
2012	896,999	0.9460	3,013,218.21	0.9586
2013	947,219	1.0560	3,162,231.03	1.0495
2014	763,446	0.8060	3,218,404.30	1.0178
2015	698,308	0.9147	3,222,951.30	1.0014
2016	725,552	1.0390	2,374,480.90	0.7367
2017	828,442	1.1418	1,970,837.09	0.8300
2018	789,115	0.9525	2,149,434.90	1.0906
2019	810,138	1.0266	2,233,611.66	1.0392
2020	COVID Period Exclusion			
2021	COVID Period Exclusion			

The geometric average of the numbers in column (C) is 0.9639. This equates to an average decrease of 3.61% per year.

The geometric average of the numbers in column (E) is 0.9520. This equates to an average decrease of 4.80% per year.

6. Future Employer Withdrawals

Old assumption: No future employer withdrawals from the Fund were assumed.

The old assumption is not reasonable as it does not reflect general trends in the industry and anticipated Fund experience.

New assumption: 100% of the decline in CBUs is assumed to be attributable to employer withdrawals. All future withdrawn employers are assumed to be 20-year payers and 40% of withdrawal liability payments attributable to assumed future withdrawals are to be collected when due.

The new assumption better reflects anticipated Plan experience. Below is the CBU summary with withdrawn employers removed.

(A) Plan Year	(B) Hours-based CBUs	(C) Ratio to prior year	(D) Pay-based CBUs	(E) Ratio to prior year
2010	534,540	N/A	2,061,504.06	N/A
2011	552,126	1.0329	2,102,526.64	1.0199
2012	389,402	0.7053	2,158,490.67	1.0266
2013	646,828	1.6611	2,223,354.57	1.0301

(A) Plan Year	(B) Hours-based CBUs	(C) Ratio to prior year	(D) Pay-based CBUs	(E) Ratio to prior year
2014	509,248	0.7873	2,121,519.68	0.9542
2015	575,769	1.1306	2,254,699.15	1.0628
2016	624,380	1.0844	2,058,970.74	0.9132
2017	738,702	1.1831	1,970,837.09	0.9572
2018	700,614	0.9484	2,149,434.90	1.0906
2019	726,934	1.0376	2,233,611.66	1.0392
2020	COVID Period Exclusion			
2021	COVID Period Exclusion			

The geometric average of the numbers in column (C) is 1.0347. This equates to an average increase of 3.47% per year.

The geometric average of the numbers in column (E) is 1.0090. This equates to an average increase of 0.90% per year.

Comparing to the CBU summary for all employers shown in item 5, 100% of the average CBU decline for both the hourly and pay based CBUs is attributable to employer withdrawals.

Since 2008, 15 employers were assessed withdrawal liability through December 31, 2022. Below is the summary of the present values of the total payments due and received by the Fund for all the withdrawn employers. The present value of the payments due includes the present value of the payments received for the two employers that are currently making their quarterly payments, plus the present value of all payments due from all other withdrawn employers who stopped paying the Fund for any reason. The present value of the payments received is the present value of the payments actually received from the 15 withdrawn employers. Both present value amounts were calculated as of the end of the year of withdrawal.

Year of Withdrawal	Present Value of Payments Due	Present Value of Payments Received
2008	1,101,800	7,977
2009	453,595	0
2010	1,265,869	188,411
2011	0	0
2012	840,833	268,529
2013	423,040	503,312
2014	2,367,156	1,115,153
2015	161,399	169,722
2016	1,294,947	0
2017	0	0
2018	0	0
2019	187,508	177,106

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Year of Withdrawal	Present Value of Payments Due	Present Value of Payments Received
2020	0	0
2021	1,971,984	1,793,737
2022	0	0
Total	10,068,131	4,223,947

This shows that approximately 40% of the assessed value was collected on a present value basis.

SFA ELIGIBILITY CERTIFICATION

The Fund is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation and the Specified Year is 2021. The plan actuary's certification for the Specified Year is included as the file '2021Zone20210331 Hollow Metal PF.pdf' which is a part of this application, and includes all details and additional information described in Section B, Item (5) of the SFA Filing Instructions. Assumptions and methods that differ from the pre-2021 zone certification are described in Exhibit D - 06(a) of 'SFA Amount Cert Hollow Metal PF.pdf' which is part of this application. The census data utilized in the certification is as of January 1, 2020, and was provided by the Fund administrator for the actuarial valuation as of that date.

The Fund was certified as in Critical Status for the 2020 plan year. However, if the cashflow projections for the 2020 zone status certification were extended beyond the 2039 plan year, it would show the Plan becoming insolvent in the 2041 Plan year as demonstrated below:

Plan Year Ending December 31,	2019	2020	2021	2022	2023
Market Value of Assets, PY-start	89,739,620	94,560,553	92,414,611	90,079,118	87,540,545
Contributions	1,355,300	1,365,159	1,362,152	1,359,153	1,356,161
Benefit Payments	(9,493,013)	(9,544,239)	(9,554,304)	(9,563,424)	(9,615,243)
Administrative Expenses	(722,531)	(725,000)	(739,500)	(754,290)	(769,376)
Interest	<u>13,681,177</u>	<u>6,758,138</u>	<u>6,596,159</u>	<u>6,419,988</u>	<u>6,226,974</u>
Market Value of Assets, PY-end	94,560,553	92,414,611	90,079,118	87,540,545	84,739,061
Plan Year Ending December 31,	2024	2025	2026	2027	2028
Market Value of Assets, PY-start	84,739,061	81,818,349	78,704,971	75,232,136	71,499,165
Contributions	1,353,177	1,350,200	1,253,649	1,233,293	1,230,338
Benefit Payments	(9,509,273)	(9,465,167)	(9,474,009)	(9,437,007)	(9,340,472)
Administrative Expenses	(784,763)	(800,459)	(816,468)	(832,797)	(849,453)
Interest	<u>6,020,147</u>	<u>5,802,048</u>	<u>5,563,992</u>	<u>5,303,541</u>	<u>5,026,453</u>
Market Value of Assets, PY-end	81,818,349	78,704,971	75,232,136	71,499,165	67,566,031
Plan Year Ending December 31,	2029	2030	2031	2032	2033
Market Value of Assets, PY-start	67,566,031	63,448,931	59,084,355	54,457,626	49,557,940
Contributions	1,227,391	1,224,451	1,221,519	1,218,594	1,215,676
Benefit Payments	(9,213,530)	(9,134,170)	(9,050,729)	(8,958,404)	(8,840,183)
Administrative Expenses	(866,442)	(883,771)	(901,446)	(919,475)	(937,865)
Interest	<u>4,735,481</u>	<u>4,428,914</u>	<u>4,103,927</u>	<u>3,759,599</u>	<u>3,395,757</u>
Market Value of Assets, PY-end	63,448,931	59,084,355	54,457,626	49,557,940	44,391,325

SFA ELIGIBILITY CERTIFICATION (cont'd)

<u>Plan Year Ending December 31,</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
Market Value of Assets, PY-start	44,391,325	39,043,905	33,522,452	27,845,596	22,000,006
Contributions	1,212,766	1,209,863	1,181,221	1,152,586	1,149,705
Benefit Payments	(8,619,295)	(8,378,441)	(8,080,930)	(7,784,649)	(7,461,635)
Administrative Expenses	(956,622)	(975,755)	(995,270)	(1,015,175)	(1,035,479)
Interest	<u>3,015,731</u>	<u>2,622,880</u>	<u>2,218,122</u>	<u>1,801,648</u>	<u>1,374,473</u>
Market Value of Assets, PY-end	39,043,905	33,522,452	27,845,596	22,000,006	16,027,070
<u>Plan Year Ending December 31,</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>		
Market Value of Assets, PY-start	16,027,070	9,903,622	3,628,312		
Contributions	1,146,830	1,143,963	1,141,103		
Benefit Payments	(7,151,344)	(6,831,067)	(6,517,775)		
Administrative Expenses	(1,056,188)	(1,077,312)	(1,098,858)		
Interest	<u>937,254</u>	<u>489,106</u>	<u>29,291</u>		
Market Value of Assets, PY-end	9,903,622	3,628,312	insolvent		

For the 2020 actuarial valuation, the assumption for mortality was changed to reflect the updated base mortality tables and mortality scale as published by the Society of Actuaries. It should be noted that the actuarial valuation report was presented to the Board of Trustees in December 2020, prior to the passage of ARPA. The stream of benefit payments for the 2021 actuarial certification was projected using the results of the 2020 actuarial valuation; therefore, that stream of payments is based on the updated mortality table.

For the 2020 Certification, administrative expenses for the prior plan year were understated in the draft financials used for the certification purposes at \$722,531 versus \$1,112,105 in the final audited financials for 2019. In the draft financials for the 2021 Certification, the administrative expenses in the prior plan year were \$901,746, while the final audited financials showed administrative expenses of \$900,745 in the prior year. To reflect the Fund's actual experience, the assumption for administrative expenses was changed to \$900,000 for the 2021 zone status certification.

It was shown on the 2021 zone status certification that the Fund was projected to become insolvent in the plan year ending December 31, 2035. It should be noted that even if the assumption for administrative expenses was not changed from the 2020 zone status certification, the Fund would still be Critical and Declining, as it would be projected to become insolvent in 2036, as illustrated below:

SFA ELIGIBILITY CERTIFICATION (cont'd)

<u>Plan Year Ending December 31,</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Market Value of Assets, PY-start	94,300,428	92,684,856	89,093,060	85,182,432
Contributions	1,369,669	1,338,976	1,336,035	1,333,101
Benefit Payments	(10,843,949)	(10,761,558)	(10,791,487)	(10,837,563)
Administrative Expenses	(901,746)	(739,500)	(754,290)	(769,376)
Interest	<u>8,760,454</u>	<u>6,570,286</u>	<u>6,299,114</u>	<u>6,003,413</u>
Market Value of Assets, PY-end	92,684,856	89,093,060	85,182,432	80,912,007
<u>Plan Year Ending December 31,</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Market Value of Assets, PY-start	80,912,007	76,299,925	71,406,102	66,059,801
Contributions	1,330,175	1,327,255	1,230,761	1,210,463
Benefit Payments	(10,839,853)	(10,759,391)	(10,729,242)	(10,687,290)
Administrative Expenses	(784,763)	(800,459)	(816,468)	(832,797)
Interest	<u>5,682,359</u>	<u>5,338,772</u>	<u>4,968,647</u>	<u>4,567,874</u>
Market Value of Assets, PY-end	76,299,925	71,406,102	66,059,801	60,318,050
<u>Plan Year Ending December 31,</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Market Value of Assets, PY-start	60,318,050	54,241,180	47,827,707	41,023,838
Contributions	1,207,565	1,204,675	1,201,792	1,198,916
Benefit Payments	(10,575,677)	(10,440,943)	(10,333,392)	(10,247,615)
Administrative Expenses	(849,453)	(866,442)	(883,771)	(901,446)
Interest	<u>4,140,695</u>	<u>3,689,237</u>	<u>3,211,502</u>	<u>2,703,657</u>
Market Value of Assets, PY-end	54,241,180	47,827,707	41,023,838	33,777,350
<u>Plan Year Ending December 31,</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Market Value of Assets, PY-start	33,777,350	26,069,840	17,919,638	9,397,486
Contributions	1,196,048	1,193,186	1,190,332	1,187,485
Benefit Payments	(10,147,234)	(9,995,504)	(9,743,228)	(9,463,493)
Administrative Expenses	(919,475)	(937,865)	(956,622)	(975,755)
Interest	<u>2,163,151</u>	<u>1,589,981</u>	<u>987,366</u>	<u>357,870</u>
Market Value of Assets, PY-end	26,069,840	17,919,638	9,397,486	503,593
<u>Plan Year Ending December 31,</u>	<u>2036</u>			
Market Value of Assets, PY-start	503,593			
Contributions	1,158,899			
Benefit Payments	(9,131,235)			
Administrative Expenses	(995,270)			
Interest	<u>(298,516)</u>			
Market Value of Assets, PY-end	insolvent			

SFA ELIGIBILITY CERTIFICATION (cont'd)

The Hollow Metal Pension Fund is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation as it was certified to be in Critical and Declining Status for the 2021 Plan year.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-05712
March 27, 2025



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-07546
March 27, 2025

SFA AMOUNT CERTIFICATION

The Trustees of the Hollow Metal Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the requested SFA amount of **\$63,188,316**, calculated as of the **SFA measurement date December 31, 2022**, is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The census data used in determining the SFA amount is as of January 1, 2022, and was provided by the Fund Office for the purpose of the actuarial valuation as of that date. The SFA amount noted above reflects the results of PBGC's Independent Death Audit ("IDA"). The summary of the participant data reflecting the IDA is attached to this Certification.

The assumptions used in determining the SFA amount are attached to this Certification.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.

The undersigned actuaries certify that the requested SFA amount of \$63,188,316, calculated as of the SFA measurement date December 31, 2022, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-07546

SUMMARY OF PARTICIPANT DATA

- SFA Measurement Date (“MD”): December 31, 2022
- Census Date (“CD”): January 1, 2022
- Independent Death Audit (“IDA”) concluded: March 2025

	Actives	With Deferred Benefits	In-Pay-Status	Total ¹
Valuation Data	423	1,649	2,503	4,575
Post-valuation adjustments	none	(1) ²	none	(1)
Deceased before CD per IDA	(1) ³	(130)	(97)	(228)
“Missing TVs” deceased between CD and MD	N/A	(8)	N/A	(8)
Deferred Beneficiaries of “missing TVs”	N/A	(45)	N/A	(45)
Known Beneficiaries	N/A	21 ⁴	13	34
Beneficiaries per marriage assumption	N/A	None	none	None
“Missing TVs” Over-85 on MD	N/A	(23)	N/A	(23)
Data for SFA amount determination	422	1,463	2,419	4,304

¹ There are 3 Alternate Payees not included in these counts but are included in the database. They are not deceased per IDA.

² A deferred beneficiary was found ineligible for a benefit from the Fund.

³ Has known beneficiary with deferred benefit amount.

⁴ 21 known beneficiaries of deceased terminated vesteds and one known beneficiary of an active.

ASSUMPTIONS TO DETERMINE SFA AMOUNT

The following assumptions were used to determine the SFA amount:

Interest Rates 5.85% per annum for non-SFA assets; 3.77% per annum for SFA assets.

Mortality Healthy: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.

Disabled: Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.

Retirement Age Active members:

<u>Age</u>	<u>Retirement Rate</u>
55-59	10%
60-61	15%
62	40%
63-64	25%
65	50%
66-67	30%
68-69	40%
70 and over	100%

Inactive members: Normal Retirement Age.

Termination Rates Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Disability Rates Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

Salary Increase 2% per year.

Administrative Expenses For 2023 plan year, the total administrative expenses are \$1,035,603. Administrative expenses, excluding PBGC premiums, are assumed to be \$827,000 for the 2024 plan year, increasing at 2.25% per annum thereafter. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$37 for the 2024 plan year and \$39 for the 2025 plan year. For the plan years 2026 through 2030, the premium rate will increase by 2.25% per annum. The rate will be \$52 per participant for the 2031 plan year, and will increase 2.25% per annum thereafter. Total annual administrative expenses are limited to 12% of expected benefit payments for each projection year. Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Terminated Vested Over Normal Retirement Age Terminated vested members past normal retirement age are assumed to collect their benefit with an actuarial increase for each month their age on the valuation date, January 1, 2022, is over normal retirement age. Terminated members who have passed their required beginning date for a minimum required distribution on January 1, 2022, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through December 31, 2021, with interest of 4% per annum. The lump sum for missed payments is not included if a participant retired prior to the measurement date, December 31, 2022. The benefits for those age 85 and older on the SFA measurement date, December 31, 2022, are not included in the cashflow projection.

New Entrants Profile New entrants are assumed to be male with the following age distribution:

<u>Age</u>	<u>Weighting</u>
25	25%
35	25
45	25
55	25

New entrants in the hours-based CBUs group, are assumed to work 2,080 hours each year. New entrants in the group where contributions are determined as a percent of pay, are assumed to receive \$35,700 per year in the year ending December 31, 2023.

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

The starting pay for new entrants after 2023 is expected to increase with the salary scale.

Contribution Base Units (CBUs)

All employees are assumed to work 2,080 hours each year. For the Local 2682 group where the contributions are determined as a percent of pay, salaries are assumed to be at their current rate increasing with salary scale.

CBUs are assumed to decline 3% per year from the base plan year, 2019, through 2029, and 1% per year thereafter.

Contribution Rates

Contribution rates vary by employer. The rates are at the levels negotiated by July 9, 2021.

Contribution rates for participants in the hours-based CBUs group are as follows:

- For benefit accrual purposes: \$1.2820 per hour
- For contributions in 2023: \$1.4311 per hour
- For contributions in 2024 and later: \$1.4574 per hour

Contribution rates for participants in the pay-based CBUs group are as follows:

- For benefit accrual purposes: 7.07% of pay
- For contributions in 2023: 7.07% of pay
- For contributions in 2024 and later: 7.07% of pay

Contributions are deposited in equal monthly installments throughout the plan year and are assumed to be paid at the end of the month.

Withdrawal Liability Payments

Hollywood Banner was making quarterly payments of \$5,078. In 2023, three quarterly payments were made. On November 2, 2023, Hollywood Banner made a final payment of \$189,747 as a full settlement for withdrawal liability owed.

General Bearing was making quarterly payments of \$46,313. In 2023, one quarterly payment was made. On July 19, 2023, General Bearing made a final payment of \$1,650,000 as a full settlement for withdrawal liability owed.

FHA Steel Door is making quarterly payments of \$12,873 and Interior Carpet is making quarterly payments of \$27,744. The payments are scheduled for each January, April, July and October. The payments are assumed to be made in the beginning of the month they are due.

FHA Steel Door's last payment is due April 2036. Interior Carpet's last full quarterly payment is due October 2025 and its final payment of \$24,594 is due January 2026.

All withdrawal liability payments made prior to the application date are reflected in the cashflow. The current payers, FHA Steel Door and Interior Carpet, are assumed to make all scheduled payments when due.

Decline in CBUs is assumed to be attributable only to employer withdrawals. All future withdrawn employers are assumed to be 20-year payers. It was assumed that 40% of payments due from future withdrawn employers will be collected when due.

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

Benefit Payments

Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustees of the Hollow Metal Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") to be used in the SFA amount calculation as of the **SFA measurement date, December 31, 2022, is \$79,299,344.**

December 31, 2022 audited financial statements were finalized October 3, 2023. The total assets available for benefits on these statements are \$81,959,099, of which \$2,659,755 is identified as withdrawal liability receivable. The receivable withdrawal liability is excluded from the FMV used for the SFA amount calculation since it is identified separately in the projected cashflow.

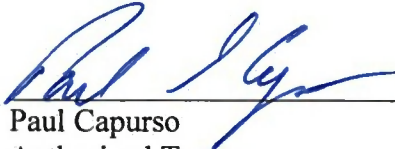
The audited financial statements as of December 31, 2022 are part of the SFA application.



Paul Capurso
Authorized Trustee

PENALTIES OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Hollow Metal Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

A handwritten signature in blue ink, appearing to read "Paul Capurso", is written over a horizontal line.

Paul Capurso
Authorized Trustee

**AMENDMENT NO. 5 TO THE HOLLOW METAL PENSION PLAN
AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2014**

WHEREAS, the Board of Trustees of the Hollow Metal Pension Fund (the "Fund") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance under the American Rescue Plan Act of 2021 for the Fund.

WHEREAS, applicable regulations require that the plan sponsor of a plan applying for special financial assistance amend its plan document to require that the plan be administered in accordance with the restrictions and conditions of ERISA Section 4262 and regulations issued thereunder, and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

WHEREAS, pursuant to Section 16.1 of Fund's plan document (the "Plan Document"), the Board of Trustees has the power to amend the Plan Document.

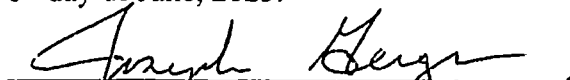
NOW THEREFORE, the Plan Document is hereby amended by adding a new Article XVII, Section 17.6 to read as follows:

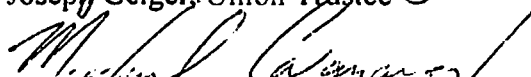
"ARTICLE XVII, SECTION 17.6 SPECIAL FINANCIAL ASSISTANCE ("SFA")

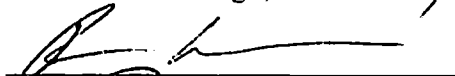
17.6 RESTRICTIONS AND CONDITIONS DUE TO SPECIAL FINANCIAL ASSISTANCE

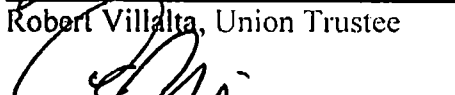
Beginning with the SFA measurement date selected by the Plan in the Plan's application for SFA, and notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for SFA."

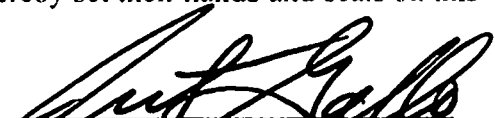
IN WITNESS WHEREOF, the undersigned Trustees do hereby set their hands and seals on this 6th day of June, 2023.



Joseph Geigel, Union Trustee


Michael Cavanaugh, Union Trustee


Robert Villalta, Union Trustee


Andrew Mucaria, Union Trustee


Vincent Gallo, Employer Trustee


Edmund Greco, Employer Trustee

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions

v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Hollow Metal PF

EIN:

11-2758544

PN:

001

SFA Amount Requested:

\$63,188,316.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Filing Date: 3/30/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document with Amendments 1-6 Hollow Metal PF.pdf; Plan Document Amendment #7 Hollow Metal PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement Hollow Metal PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Determination Letter Hollow Metal PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Hollow Metal PF.pdf; 2019AVR Hollow Metal PF.pdf; 2020AVR Hollow Metal PF.pdf; 2021AVR Hollow Metal PF.pdf; 2022AVR Hollow Metal PF.pdf; 2023AVR Hollow Metal PF.pdf; 2024AVR Hollow Metal PF.pdf	N/A	7 reports provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RehabPlan 2020 Update Hollow Metal PF.pdf; RehabPlan 2021 Update Hollow Metal PF.pdf; RehabPlan 2022 Update Hollow Metal PF.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Hollow Metal PF

EIN:

11-2758544

PN:

001

SFA Amount Requested:

\$63,188,316.00

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v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	Form5500 2023 Hollow Metal PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180331 Hollow Metal PF.pdf; 2019Zone20190331 Hollow Metal PF.pdf; 2020Zone20200331 Hollow Metal PF.pdf; 2021Zone20210331 Hollow Metal PF.pdf; 2022Zone20220331 Hollow Metal PF.pdf; 2023Zone20230331 Hollow Metal PF.pdf; 2024Zone20240330 Hollow Metal PF.pdf	N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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Hollow Metal PF

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7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	AccountStmt Ben Account - Citibank.pdf; AccountStmt Ben Account - Lending Club Bank.pdf; AccountStmt MMA - Citibank.pdf; AccountStmt MMA - Lending Club Bank.pdf; AccountStmt Operating - Citibank.pdf; AccountStmt Operating - Lending Club Bank.pdf; Amalgamated XXXXXX7 STATEMENT 12-2022.pdf; Amalgamated XXXXXX7.8 STATEMENT 12-2022.pdf; Amalgamated XXXXXX7.9 STATEMENT 12-2022.pdf; Amalgamated XXXXXX7.11 STATEMENT 12-2022.pdf; Amalgamated XXXXXX7.12 STATEMENT 12-2022.pdf; Amalgamated XXXXXX7.13 STATEMENT 12-2022.pdf; Amalgamated XXXXXX7.15 STATEMENT 12-2022.pdf; Amalgamated XXXXXX7.16 STATEMENT 12-2022.pdf; Amalgamated XXXXXX7.18 STATEMENT 12-2022.pdf; Amalgamated XXXXXX7.19 STATEMENT 12-2022.pdf; Amalgamated XXXXXX7.20 STATEMENT 12-2022.pdf; Amalgamated XXXXXX7.22 STATEMENT 12-2022.pdf; Amalgamated XXXXXX8 STATEMENT 12-2022.pdf; Amalgamated Financials 20221231 Hollow Metal PF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financials 20221231 Hollow Metal PF.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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APPLICATION CHECKLIST

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10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Hollow Metal PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Hollow Metal PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Census data was submitted in advance of the application. The results of the PBGC's IDA are on page 2 of 'SFA Amount Cert Hollow Metal PF.pdf'	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Vendor Misc Pmt Enrollment Form Hollow Metal PF.pdf; Bank Letter Hollow Metal PF.pdf	N/A		Other	N/A

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13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Hollow Metal PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Hollow Metal PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Hollow Metal PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	<p>For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.</p> <p>If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5A Hollow Metal PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	<i>Template 5A Plan Name</i>
17.b.	Addendum D Section C, Item (5)	<p>For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.</p> <p>If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	<i>Template 5A Plan Name</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Hollow Metal PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Hollow Metal PF
EIN:	11-2758544
PN:	001
SFA Amount Requested:	\$63,188,316.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Hollow Metal PF

EIN:

11-2758544

PN:

001

SFA Amount Requested:

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 Hollow Metal PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Hollow Metal PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Hollow Metal PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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EIN:	11-2758544
PN:	001
SFA Amount Requested:	\$63,188,316.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Hollow Metal PF.xlsx	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Hollow Metal PF.pdf	page 3	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	pages 1-3	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor’s authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 1-2		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Hollow Metal PF

EIN:

11-2758544

PN:

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 2	Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 4- 5		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	page 6		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Hollow Metal PF

EIN:

11-2758544

PN:

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SFA Amount Requested:

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 7-13		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Hollow Metal PF
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Hollow Metal PF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD Hollow Metal PF.pdf	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>PG Cert Plan Name</i>
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Hollow Metal PF.pdf	N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

Hollow Metal PF

EIN:

11-2758544

PN:

001

SFA Amount Requested:

\$63,188,316.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Hollow Metal PF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Hollow Metal PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Hollow Metal PF
EIN:	11-2758544
PN:	001
SFA Amount Requested:	\$63,188,316.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Hollow Metal PF.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if <u>any events had not occurred</u> ? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Hollow Metal PF
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Hollow Metal PF
EIN:	11-2758544
PN:	001
SFA Amount Requested:	\$63,188,316.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

APPLICATION CHECKLIST

Plan name:

Hollow Metal PF

EIN:

11-2758544

PN:

001

SFA Amount Requested:

\$63,188,316.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

January 1, 2018

ACTUARIAL VALUATION

Hollow Metal Pension Plan

December 2018

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SUMMARY

The results of the actuarial valuation as of January 1, 2018 of the Hollow Metal Pension Plan are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on January 1, 2018, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>January 1, 2018</i>	<i>January 1, 2017</i>
Census	Active participants	425	462
	Inactive vested participants	1,917	1,901
	Participants in pay status	2,542	2,479
	Total number of participants	4,884	4,842
Assets Value	Market value of assets (MVA)	\$101,841,784	\$99,296,507
	Actuarial value of assets (AVA)	\$100,085,310	\$104,432,283
Rate of return	Rate of return on MVA	12.45%	6.46%
	Rate of return on AVA	4.90%	4.33%
Normal Cost	Normal cost	\$1,182,105	\$1,197,431
Contributions	Minimum required contribution	\$0	\$0
	Maximum deductible contribution	\$189,151,464	\$166,520,848
RPA '94 Current Liability	(a) Interest Rate	2.98%	3.05%
	(b) Current Liability (CL)	\$206,610,639	\$193,877,166
	(c) CL Funded Percentage, MVA /(b)	49.29%	51.22%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	\$123,886,493	\$121,834,422
	(b) Unfunded accrued liability, (a)-AVA	\$23,801,183	\$17,402,139
ASC 960 Funded Status	(a) Accumulated benefit liability	\$122,455,636	\$120,313,273
	(b) MVA Benefit security ratio, MVA/(a)	83.17%	82.53%
	(c) AVA Benefit security ratio, AVA/(a)	81.73%	86.80%
	(ratio used for PPA color-coding)		
Withdrawal Liability	(a) Present value of total vested benefits	\$121,737,960	\$119,488,330
	(b) Unfunded vested benefits: (a)-MVA, not less than zero	\$19,896,176	\$20,191,823
Credit Balance		\$30,200,094	\$28,594,885

SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain) /loss is \$5,304,417 under the funding method. The components of this gain are:

- a loss of \$2,590,696 due to investment results, and
- a loss of \$2,393,205 from sources related to plan liabilities, and
- a loss of \$320,516 due to administrative expenses being higher than assumed.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

There were no changes in the actuarial assumptions, methods, or plan provisions since the previous valuation.

Plan Status Certification per IRC Section 432

For the 2018 plan year the Hollow Metal Pension Plan was certified as being in the "Green Zone" because it is neither in endangered status, critical status, nor in critical and declining status. Therefore, no funding improvement plan is required under Pension Protection Act ("PPA"). The Plan was in the "Green Zone" because its funded percentage was above 80% and the Plan was projected to meet minimum funding for at least the next seven years.

However, projections indicate that without favorable experience, this pension fund may be in Critical Status within the next 5 plan years. This is because the Plan is projected to miss minimum funding in eight to ten years, as the 2008, 2011, 2015 and 2016 asset losses will continue to increase the Plan's minimum funding amounts in the future. Without some offsetting gains to apply against these losses, minimum funding will be projected to be missed within the timeframe to put the Plan in Critical Status within the next 5 years. Under the Multi-Employer Pension Reform Act ("MPRA"), the Trustees could have elected to declare the Plan to be in Critical Status for 2018. This option was not elected in 2018 due to the fact that the tools available to help improve the funded status of a plan in critical status would not be of enough help to this Plan to allow it to emerge from Critical Status. This is mainly because most of the Plan's liabilities are made up of retirees and beneficiaries current benefit payments and the normal retirement benefits already earned by the Plan's other participants, which cannot be reduced by plans in critical status.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine for the Trustees of the Hollow Metal Pension Plan (the "Plan") the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2018. The report also documents the funded status of the Plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data as of January 1, 2018. Asset information was obtained from the Plan's auditor. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with the Trustees at their convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on January 1, 2018	0
3.	Normal cost	1,182,105
4.	Net amortization charges/(credits)	1,256,619
5.	Interest at rate (1) to December 31, 2018 on (2)+(3)+(4)	182,904
6.	Additional funding charge	N/A
7.	Interest penalty for late quarterly contributions	N/A
8.	Preliminary minimum: (2)+(3)+(4)+(5)+(6)+(7)	\$2,621,628
9.	Full funding limitation (FFL)	
(a)	Based on actuarial accrued liability	59,322,136
(b)	Based on current liability	87,084,706
(c)	Greater of (a) and (b)	87,084,706
(d)	Full funding credit: (8)-(c), not less than 0	\$0
10.	Preliminary minimum after FFL: (8)-(9)(d)	\$2,621,628
11.	Credit balance	
(a)	Credit balance on January 1, 2018	30,200,094
(b)	Interest at rate (1) to December 31, 2018 on (a)	2,265,007
(c)	Credit balance with interest: (a)+(b)	\$32,465,101
12.	Minimum required contribution December 31, 2018: (10)-(11)(c)	\$0

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$1,182,105
3.	Amortization amounts (i.e., limit adjustments)	3,225,579
4.	Interest at rate (1) to December 31, 2018 on (2)+(3)	330,576
5.	Preliminary limit: (2)+(3)+(4)	\$4,738,260
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	26,857,035
	(b) Based on current liability	87,084,706
	(c) Greater of (a) and (b)	87,084,706
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	189,151,464
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	\$189,151,464

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<u>1. Amortization Charges</u>				
(a) Combined Hollow Metal		1.54	\$1,849,890	\$1,224,547
(b) Combined Local 3127		5.17	15,141,610	3,386,383
(c) Actuarial Loss	1/1/2008	5.00	840,480	193,243
(d) 2008 NIL in 2009	1/1/2009	20.00	19,690,092	1,796,692
(e) Actuarial Loss	1/1/2010	7.00	581,356	102,103
(f) 2008 NIL in 2011	1/1/2011	20.00	11,862,985	1,082,480
(g) 2008 NIL in 2012	1/1/2012	20.00	3,658,362	333,820
(h) Actuarial Loss	1/1/2012	9.00	4,212,552	614,317
(i) Assumption Change	1/1/2012	9.00	4,383,735	639,279
(j) 2008 NIL in 2013	1/1/2013	20.00	3,986,555	363,767
(k) 2008 NIL in 2014	1/1/2014	20.00	3,476,785	317,251
(l) Actuarial Loss	1/1/2015	12.00	3,980,864	478,733
(m) Actuarial Loss	1/1/2016	13.00	3,624,834	414,965
(n) Actuarial Loss	1/1/2017	14.00	3,286,527	360,134
(o) Actuarial Loss	1/1/2018	15.00	<u>5,304,417</u>	<u>558,998</u>
Total			\$85,881,044	\$11,866,712
<u>2. Amortization Credits</u>				
(a) Combined Hollow Metal		2.49	\$22,730,596	\$9,607,537
(b) Assumption Changes	1/1/2017	14.00	6,599,718	723,190
(c) Plan Amendment	1/1/2017	14.00	<u>2,549,453</u>	<u>279,366</u>
Total			\$31,879,767	\$10,610,093
3. Total Charges minus Credits: (1)-(2)			\$54,001,277	\$1,256,619
4. Credit balance on January 1, 2018			30,200,094	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			\$23,801,183	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			123,886,493	
(b) Actuarial value of assets			100,085,310	
(c) Unfunded liability: (a)-(b)			\$23,801,183	
(d) Unfunded liability with balance equation minimum			\$23,801,183	

Actuarial Valuation of the Hollow Metal Pension Plan as of January 1, 2018

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

	<u>Initial 10-year base</u>	<u>10-year amortization amount</u>	<u>Unamortized Balance (Beg. of year)</u>	<u>Limit Adjustment</u>
1. Amortization bases				
(a) 2018 Fresh start	\$23,801,183	\$3,225,579	\$23,801,183	\$3,225,579
Total		\$3,225,579	\$23,801,183	\$3,225,579
2. Contribution adjustments				
(a) Contributions included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)(a)			\$23,801,183	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			123,886,493	
(b) Actuarial value of assets			100,085,310	
(c) Unfunded liability: (a)-(b)			\$23,801,183	
(d) Unfunded liability subject to balance equation minimum			\$23,801,183	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.5% interest rate and the Entry Age Normal funding method is employed. The RPA Current Liability calculations are based on an interest rate of 2.98%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of January 1, 2018

Interest Rate: 7.50%
Healthy Mortality: The RP-2000 mortality table for males and females with blue collar adjustment projected with scale AA fully generational.
Disabled Mortality: The RP-2000 disabled mortality table for males and females.
Funding Method: Entry Age Normal

	Normal Cost¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$1,182,105	\$13,892,245	\$15,157,226
Inactive with vested benefits		34,699,925	34,699,925
Participants in pay status		75,294,323	75,294,323
Total	\$1,182,105	\$123,886,493	\$125,151,474

RPA'94 Current Liability as of January 1, 2018

Interest Rate: 2.98%
Mortality: The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method: Unit Credit

	Normal Cost¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$2,062,285	\$23,836,577	\$22,867,218	\$269,826
Inactive with vested benefits		71,083,137	71,083,137	853,669
Participants in pay status		111,690,925	111,690,925	9,477,570
Total	\$2,062,285	\$206,610,639	\$205,641,280	\$10,601,065

¹ Includes administrative expense assumption of \$900,000.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Accounting Standard Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accrued plan benefits	
(a)	Actuarial present value of vested benefits	
(i)	Participants currently receiving benefits	\$75,294,323
(ii)	Participants entitled to deferred benefits	34,699,925
(iii)	Other participants	11,743,712
(iv)	Total	<u>\$121,737,960</u>
(b)	Actuarial present value of nonvested benefits	<u>717,676</u>
(c)	Actuarial present value of accrued plan benefits:	
(a)(iv)+(b)		\$122,455,636
2.	ASC 960 market value of assets	101,841,784
3.	Unfunded present value of accumulated benefits (Surplus assets):	
(1)(c)-(2)		\$20,613,852
4.	Funded percentage: (2)/(1)(c)	83.17%
5.	Actuarial value of assets	\$100,085,310
6.	Funding ratio to determine plan's status under IRC Section 432:	
(5)/(1)(c)		81.73%
7.	Changes in present value	
(a)	Present value of accumulated benefit as of January 1, 2017	\$120,313,273
(b)	Changes due to:	
(i)	Decrease in discount period at 7.50%	8,675,737
(ii)	Benefits paid	(9,444,293)
(iii)	Assumption changes	0
(iv)	Plan amendments	0
(v)	Additional benefits earned, including experience gains and losses	<u>2,910,919</u>
(vi)	Total change	<u>\$2,142,363</u>
(c)	Present value of accumulated benefits as of January 1, 2018:	
(a)+(b)(vi)		\$122,455,636

Actuarial Valuation of the Hollow Metal Pension Plan as of January 1, 2018

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(2).

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2017			\$99,296,507
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2017 plan year	1,444,525	½	722,263
(b) Benefits paid	(9,444,293)	13/24	(5,115,659)
(c) Administrative expenses	(1,241,461)	½	(620,731)
(d) Total			(5,014,127)
(e) Weighted market value of assets during 2017 (1) + 2(d)			\$94,282,380
(f) Expected return (2e) x 7.50%			7,071,179
3. Actual Return			
(a) Market value of assets as of January 1, 2017			(99,296,507)
(b) Contributions for prior plan year			(1,444,525)
(c) Benefits paid and administrative expenses			10,685,754
(d) Market value of assets as of January 1, 2018			<u>101,841,784</u>
(e) Actual Return			\$11,786,506
4. Market value gain /(loss), 3(e)-2(f)			\$4,715,327

Actuarial Value of Assets

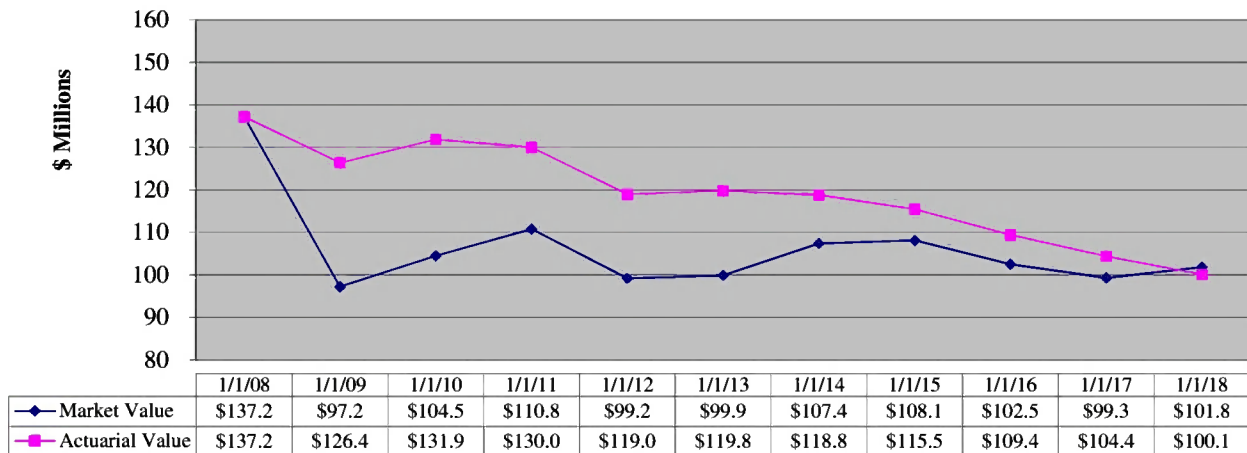
1. Market value of assets as of January 1, 2018					\$101,841,784
2. Deferred gain /(loss)					
	Plan Year	Market Value Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2013	\$9,185,046	100%	0%	\$0
(b)	2014	1,553,165	80%	20%	310,633
(c)	2015	(4,335,978)	60%	40%	(1,734,391)
(d)	2016	(986,716)	40%	60%	(592,030)
(e)	2017	4,715,327	20%	80%	3,772,262
(f) Total:		<u>\$10,130,844</u>			<u>1,756,474</u>
3. Assets minus deferred gain /(loss), 1-2(f)					\$100,085,310
4. Actuarial value of assets as of January 1, 2018					\$100,085,310

8. SUMMARY OF PLAN ASSETS

Change in Assets

	<u>Market Value</u>	<u>Actuarial Value</u>
Plan assets as of January 1, 2017	\$99,296,507	\$104,432,283
Employer contributions	1,444,525	1,444,525
Benefit payments made	(9,444,293)	(9,444,293)
Administrative expenses paid	(1,241,461)	(1,241,461)
Net investment return	\$11,786,506	\$4,894,256
Plan assets as of January 1, 2018	<u>\$101,841,784</u>	<u>\$100,085,310</u>
Rate of return on average invested assets	12.45%	4.90%

Historical Information on Plan Assets



Historical Returns (percent)

Year ending December 31,	2008	2009	2010	2011	2012
Market Value	(24.06)	15.69	14.44	(2.84)	9.34
Actuarial Value	(2.18)	10.59	4.88	(1.92)	7.85

Year ending December 31,	2013	2014	2015	2016	2017
Market Value	17.09	8.98	3.29	6.46	12.45
Actuarial Value	6.71	4.55	2.68	4.33	4.90

Actuarial Valuation of the Hollow Metal Pension Plan as of January 1, 2018

9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending December 31, 2018 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, December 31, 2017 in this case. As of December 31, 2017 the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	\$121,737,960
(b) Market value of assets	101,841,784
(c) Unfunded vested benefits: (a) –(b), not less than 0	<u>\$19,896,176</u>

Since the unfunded vested benefits are greater than zero as of December 31, 2017, an allocation of withdrawal liability may be required or necessary for any employer withdrawing from the Plan from January 1, 2018 through December 31, 2018.

CENSUS INFORMATION

1. SUMMARY OF PARTICIPANT DATA

<i>Actives</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Service</i>
Number as of January 1, 2017	462	50.50	13.26
Nonvested terminations	(30)		
Vested terminations	(36)		
Retirements	(12)		
New hires	44		
Adjustments	(3)		
Number as of January 1, 2018	425	49.70	13.34
<i>Inactives with Deferred Benefits</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of January 1, 2017	1,901	56.97	\$271.42
Retirements	(92)		
Vested terminations	36		
Rehires	0		
Adjustments	72		
Number as of January 1, 2018	1,917*	58.39	\$266.55
<i>Participants Receiving Benefits</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of January 1, 2017	2,479	75.32	\$311.30
Retirements	104		
Deaths/other departures	(106)		
New beneficiaries	58		
Adjustments	7		
Number as of January 1, 2018	2,542	75.51	\$313.83

* Includes 181 inactive participants with deferred benefits who are age 72 or older.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	1	6									7
25 to 29	2	17	12								31
30 to 34		7	5	6							18
35 to 39	1	21	10	7	5	1					45
40 to 44	1	15	4	6		3					29
45 to 49	1	15	14	11	8	9	4	1			63
50 to 54	1	14	11	9	12	5	12	6			70
55 to 59	1	12	4	12	16	10	10	9	1		75
60 to 64		2	10	9	11	11	5	10	4		62
65 to 69		1	2	3	2	3	2	1	2	2	18
70 & up				2	1	2	2				7
Total	8	110	72	65	55	44	35	27	7	2	425

Average Age: 49.70

Average Service: 13.34

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit									Total
	Less than \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 - \$350	\$350 - \$400	Over \$400	
Under 40										
40 – 44			1		1			1		3
45 – 49						1		1		2
50 – 54			2	2	3		1		3	11
55 – 59	1	3	5	6	3	5	1	4	28	56
60 – 64	3	10	29	16	21	17	10	11	59	176
65 – 69	5	25	80	52	59	47	33	27	144	472
70 – 74	8	44	130	50	48	45	43	27	158	553
75 – 79	7	31	112	57	72	40	29	26	128	502
80 – 84	12	46	68	44	50	40	29	23	75	387
85 and up	30	56	67	42	46	29	26	13	71	380
Total	66	215	494	269	303	224	172	133	666	2,542

Average Age: 75.51
Average Monthly Benefit: \$313.83

Actuarial Valuation of the Hollow Metal Pension Plan as of January 1, 2018

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

<i>Age</i>	<i>Monthly Benefit</i>									Total
	Less than \$50	\$50 - \$100	\$100 - \$150	\$150 - \$200	\$200 - \$250	\$250 - \$300	\$300 - \$350	\$350 - \$400	Over \$400	
Under 30		2	2							4
30 – 34		1	1	1	2	1	1			7
35 – 39		7	11	11	3	6	2		6	46
40 – 44		9	42	25	13	18	16	6	17	146
45 – 49		10	44	23	30	26	11	18	44	206
50 – 54	1	14	67	49	37	38	32	32	93	363
55 – 59	5	15	76	51	42	44	36	27	110	406
60 – 64	6	16	73	48	49	31	24	18	68	333
65 and up	30	53	156	65	37	16	18	13	18	406
Total	42	127	472	273	213	180	140	114	356	1,917

Average Age: 58.39
Average Monthly Benefit: \$266.55

Actuarial Valuation of the Hollow Metal Pension Plan as of January 1, 2018

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

<i>Interest Rates</i>	Valuation	7.50% per annum
	RPA '94 Current liability	2.98% per annum
	ASC 960	7.50% per annum
	Withdrawal Liability	7.50% per annum

Mortality The RP 2000 combined mortality table fully generational projected with scale AA for males and females with blue collar adjustment for healthy participants. The RP 2000 disability mortality table for males and females for disabled participants.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates

<u>Age</u>	<u>Retirement Rate</u>
55-59	10%
60-61	15%
62	40%
63-64	25%
65	50%
66-67	30%
68-69	40%
70 and over	100%

Salary Increase Hollow Metal and Local 3127- Not applicable.
Union Security- 2% per annum.

Termination Rates Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$900,000

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Future Service

One Pension Credit (year of Credited Service) per plan year.

New Entrants

No new entrants or rehired employees are assumed in the future.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year (10% per year for ten years for the 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

B. SUMMARY OF PLAN PROVISIONS

Plan Year Period from January 1st to December 31st

Hollow Metal Group

Participation An employee becomes a Participant on the January 1st or July 1st immediately following completion of 12 consecutive months during which he worked at least 870 hours.

Current Pension Credit A full or partial Current Pension Credit is granted for each calendar year according to the following schedule:

<u>Hours Worked</u>	<u>Pension Credit</u>
At least 870	1
At least 600 but less than 870	½
At least 300 but less than 600	¼
Less than 300	0

Combined Pension Credits Pension Credits granted under this Plan and the Related Plans.

Benefit Credit A full or partial Benefit Credit is granted for each calendar year according to the following schedule:

<u>Hours Worked</u>	<u>Benefit Credit</u>
1,800 or more	1.1
1,500 – 1,799	1.0
1,400 – 1,499	0.9
1,200 – 1,399	0.8
900 – 1,199	0.6
600 – 899	0.4
300 – 599	0.2
Less than 300	0.0

Accrued Benefit A monthly Accrued Benefit is equal to \$25.00 times Benefit Credits, up to a maximum of 40 Benefit Credits. For certain groups, the multiplier is \$12.50 for service earned after January 1, 2006.

Regular Pension Eligibility: Age 62 and completion of 15 Combined Pension Credits.
Amount: Accrued Benefit

Actuarial Valuation of the Hollow Metal Pension Plan as of January 1, 2018

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Early Retirement Pension</i>	<p>Eligibility: Age 55 and completion of 15 Combined Pension Credits.</p> <p>Amount: Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 62.</p>
<i>Disability Pension</i>	<p>Eligibility: Total and permanent disability, and at least 8 Current Pension Credits earned before age 55. Disability should commence prior to attainment of age 60 if a Participant has less than 30 Combined Pension Credits, or prior to age 63 if he has at least 30 Combined Pension Credits.</p> <p>Amount: Accrued Benefit.</p>
<i>Deferred Pension</i>	<p>Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits.</p> <p>Amount: Accrued Benefit payable at age 62 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.</p>
<i>Pre-Retirement Death Benefit</i>	<p>Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits.</p> <p>Amount:</p> <p>Married Participants: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.</p> <p>Unmarried Participants: If the sum of a Participant's age and Combined Pension Credits is at least 70, a beneficiary shall receive 60 monthly payments equal to Regular, Early or Deferred Pension a Participant would have received if he were alive, payable immediately. For the purposes of calculating this benefit, a Participant shall be deemed to be 55 years of age or, if older, his actual age at the time of death.</p> <p>If the sum of a Participant's age and Combined Pension Credits is less than 70 and the Participant has at least 4 Combined Pension Credits, a beneficiary shall receive a lump sum according to the following schedule:</p>

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<u>Current Pension Credits</u>	<u>Lump Sum</u>
Less than 15	\$3,000
15 – 19	4,500
20 – 24	6,000
25 or more	10,000

Guarantee of Benefits If a married Participant dies and a Joint-and-Survivor annuity is rejected and for unmarried participants, a surviving spouse or a designated beneficiary will receive 36 monthly payments guaranteed.

In addition, designated beneficiaries of married Participants who rejected Joint-and-Survivor annuities and of unmarried Participants will receive \$3,000 less any payments made to the Participant.

Normal Form of Benefit 50% Joint and Survivor Annuity actuarially reduced for married Members, and Life Annuity with 36 payments guaranteed for non-married Members.

Local 3127 Group

Participation An employee becomes a Participant on the January 1st or July 1st immediately following completion of 12 consecutive months during which he worked at least 1,000 hours.

Pension Credit A full or partial Pension Credit is granted for each calendar year according to the following schedule:

<u>Hours Worked</u>	<u>Pension Credit</u>
Less than 350	0
350 – 699	¼
700 – 999	½
1,000 - 1,399	¾
1,400 or more	1

Vesting Credit One Vesting Credit is granted for each calendar year during the contribution period in which the employee works at least 1,000 hours.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Accrued Benefit</i>	A monthly Accrued Benefit is equal to 4% of \$16.00 times Hourly Contribution Rate in cents times Pension Credits, up to a maximum of 25 Pension Credits.
<i>Regular Pension</i>	Eligibility: Age 65 and completion of 10 Pension Credits. Amount: Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Pension Credits. Amount: Accrued Benefit reduced by $\frac{1}{4}$ of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Disability Pension</i>	Eligibility: Total and permanent disability, at least 15 Pension Credits, including at least 5 years of Future Service and work in covered employment at least 350 hours during the year of disability or year before. Amount: Accrued Benefit, not less than \$100 per month.
<i>Deferred Pension</i>	Eligibility: 5 Vesting Credits. Amount: Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Vesting Credits. Amount: Married Participants: An annuity with a payment of 100% of the actuarially reduced Husband-and-Wife Pension for the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension. Unmarried Participants: A stream of 60 monthly payments equal to Regular, Early or Deferred Pension a Participant would have received if he were alive, payable when a Participant would have been eligible for Regular, Early or Deferred pension. If the present value of this stream of payments is less than or equal to \$6,000, a lump sum is paid immediately.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

Normal Form of Benefit 50% Joint and Survivor Annuity actuarially reduced for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

Union Security Pension Fund

Participation An employee becomes a Participant after 30 days of continuous covered service.

Credited Service For service after July 1, 1977, years of Credited Service are granted according to the following schedule:

<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>
\$4,000 or more (or worked 1,000 hours or more)	1.00
\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75
\$2,000 - \$3,000 (or worked 500-750 hours)	0.50
\$1,000 - \$2,000 (or worked 250-500 hours)	0.25
less than \$1,000 (or worked less than 250 hours)	0.00

Eligibility Service Eligibility Service is granted in the same manner as the Credited Service.

Average Monthly Earnings For Credited Service completed prior to July 1, 1977, Average Monthly Earnings means the lesser of 1/12th of the Participant's annual rate of compensation in effect as of July 1, 1977 and 1/60th of the Participant's total monthly earnings received during the 5 consecutive calendar years of his greatest compensation.

Accrued Benefit If a Participant earned at least 0.25 years of Credited Service after January 1, 1992, his annual Accrued Benefit is equal to the sum of (i) 12 times 1.25% of Average Monthly Earnings as of June 30, 1977 times Credited Years of Service completed before July 1, 1977, and (ii) 2% of the Participant's total earnings after June 30, 1977.

Normal Retirement Benefit Eligibility: Age 65 and 5th anniversary of participation.
Amount: Accrued Benefit.

Early Retirement Benefit Eligibility: Age 62 and completion of 10 years of Credited Service.
Amount: Accrued Benefit reduced by ½% for each month by which the Early Retirement date precedes Normal Retirement date.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

Disability Benefit Eligibility: Age 60, completion of 10 years of Credited Service and permanent and total disability.

Amount: Accrued Benefit.

Deferred Vested Benefit Eligibility: 5 years of Eligibility Service.
Accrued Benefit in effect when a Participant terminated his/her employment payable at age 65 or at age 62 if a Participant has 10 years of Credited Service.

Pre-Retirement Death Benefit for Married Participants Eligibility: 5 years of Eligibility Service and married at the time of death.

Amount: 50% of actuarially reduced qualified Joint-and-Survivor benefit payable to a surviving spouse when a Participant would have attained age 65 or age 62, if he had at least 10 years of Credited Service, had he/she lived.

Normal Form of Benefit 50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants.

First Actuarial Consulting, Inc.

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E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Dewey A. Dennis
CC: Neil Sandy, Hollow Metal Funds
Date: March 31, 2018
Subject: Hollow Metal Pension Fund – Status as of 1/1/2018


Plan Identification:

Name of the Plan: Hollow Metal Pension Fund
EIN/Plan Number: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund
395 Hudson St., New York, NY 10014
Phone: (212) 366-7429
Plan Year: 2018 (beginning 1/1/2018 and ending 12/31/2018)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for 2018 plan year is over 80 percent as outlined in the Attached Exhibit B. The above captioned pension fund does not have an accumulated funding deficiency for the current plan year, nor is projected to have such an accumulated funding deficiency for any of the 6 successive plan years as outlined in the attached Exhibit C. In addition, assets and anticipated contributions are projected to be more than sufficient to meet benefit payments and plan expenses expected over the next seven years.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is neither in Endangered Status, Critical Status, or Critical and Declining Status. Furthermore, the Plan is not projected to be in Critical Status within the upcoming 5-year period.

Respectfully submitted,


Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 14-05712

3/31/18
Date of Signature

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates	Valuation	7.50% per annum
	ASC 960	7.50% per annum

Mortality

The RP 2000 mortality table for males and females with blue collar adjustment projected with scale AA fully generational for healthy participants. The RP 2000 disability mortality table for males and females for disabled participants.

The table specified in IRC Sections 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates

<u>Age</u>	<u>Retirement Rate</u>
55-59	10%
60-61	15%
62	40%
63-64	25%
65	50%
66-67	30%
68-69	40%
70 and over	100%

Salary Increase

Hollow Metal and Local 3127- Not applicable.
Union Security- 2% per annum.

Termination Rates

Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rates</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.



Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

Disability Rates Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses \$800,000

Marriage 80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Future Service One Pension Credit (year of Credited Service) per plan year.

Cost-of-Living Adjustment None.

Future Increases in Benefit Limits None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date all



Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of January 1, 2018 reflects a projection of the January 1, 2017 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, and we have reflected all plan changes adopted prior to the certification submission. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

(a) that the active membership would decline at 5% per year throughout the projection period, and (b) that, for the plan year ending December 31, 2017, continuing active members will have earned one additional unit of benefit.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value. 120% of market value.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2018

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2017			\$99,296,507
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2017 plan year	\$1,091,716	1/2	\$545,858
(b) Benefits paid	(9,554,365)	13/24	(5,175,281)
(c) Administrative expenses	(807,416)	1/2	(403,708)
(d) Total			(\$5,033,131)
(e) Weighted market value of assets during 2017: (1) + 2(d)			\$94,263,376
(f) Expected return (2e) x 7.50%			7,069,753
3. Actual Return			
(a) Market value of assets as of January 1, 2017			(\$99,296,507)
(b) Contributions for prior plan year			(1,091,716)
(c) Benefits paid and administrative expenses			10,361,781
(d) Market value of assets as of January 1, 2018			<u>101,432,987</u>
(e) Actual Return			\$11,406,545
4. Investment gain /(loss), 3(e)-2(f)			\$4,336,792

Actuarial Value of Assets

1. Market value of assets as of January 1, 2018					\$101,432,987
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2013	9,185,046	100%	0%	0
(b)	2014	1,553,165	80%	20%	310,633
(c)	2015	(4,335,978)	60%	40%	(1,734,391)
(d)	2016	(986,716)	40%	60%	(592,030)
(e)	2017	<u>4,336,792</u>	20%	80%	<u>3,469,434</u>
(f)	Total:	\$9,752,309			\$1,453,646
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$99,979,341
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$81,146,390
(b) 120% of market value of assets					121,719,584
5. Actuarial value of assets as of January 1, 2018					\$99,979,341
(3), not less than (4)(a) nor greater than (4)(b)					

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2018 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2017.

In order to estimate the actuarial accrued liability as of January 1, 2018 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2017 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$119,408,121 as of January 1, 2018. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 83.73% (\$99,979,341 divided by \$119,408,121).

Funding Standard Account Projection

Hollow Metal Pension Fund

		Plan Year Ending December 31,							
		2017	2018	2019	2020	2021	2022	2023	2024
Charges									
Normal Cost	1,197,431	1,082,559	1,068,431	1,055,010	1,042,259	1,030,146	1,018,639	1,007,707	
Amortization Charges	11,307,712	11,588,840	11,025,548	10,374,480	10,374,480	10,374,480	7,370,539	6,794,854	
Interest	937,886	950,355	907,048	857,212	856,255	855,347	629,188	585,192	
Total Charges	13,443,029	13,621,754	13,001,027	12,286,702	12,272,994	12,259,973	9,018,366	8,387,753	
Credits									
Prior Year's Credit Balance	28,594,885	29,834,978	30,762,968	32,530,853	29,843,280	21,962,755	13,578,218	7,776,404	
Contributions	1,091,716	873,515	837,962	804,187	772,101	741,620	712,662	685,153	
Amortization Credits	10,610,093	10,610,093	10,783,538	5,883,694	1,258,761	1,357,022	1,357,022	1,357,022	
Interest	2,981,313	3,066,137	3,147,412	2,911,248	2,361,607	1,776,794	1,146,868	710,700	
Total Credits	43,278,007	44,384,723	45,531,880	42,129,982	34,235,750	25,838,191	16,794,770	10,529,278	
Credit Balance (Funding Deficiency)	29,834,978	30,762,968	32,530,853	29,843,280	21,962,755	13,578,218	7,776,404	2,141,525	

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2018) and the subsequent six years (through 2024) for a funding deficiency.

This Plan passes the test since there is no funding deficiency projected through the 2024 plan year.

January 1, 2019

ACTUARIAL VALUATION

Hollow Metal Pension Plan

December 2019

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ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>January 1, 2019</i>	<i>January 1, 2018</i>
Census		
Active participants	430	425
Participants with vested benefits	1,831	1,917
Participants in pay status	<u>2,523</u>	<u>2,542</u>
Total number of participants	4,784	4,884
Plan Assets		
Market Value of Assets (MVA)	\$89,739,620	\$101,841,784
Actuarial Value of Assets (AVA)	\$96,131,689	\$100,085,310
Rate of return on MVA	(2.77)%	12.45%
Rate of return on AVA	5.72%	4.90%
Normal Cost	\$1,202,999 ¹	\$1,182,105 ²
Actuarial Accrued Liability (AAL)	\$121,455,982	\$123,886,493
Unfunded Accrued Liability: AAL - AVA	\$25,324,293	\$23,801,183
Plan Status		
Present Value of Accrued Benefits (PVAB)	\$120,418,742	\$122,455,636
Funded Percentage: AVA /PVAB	79.83%	81.73%
Plan's Funding Status ³	Yellow Zone ⁴	Green Zone ⁵
Credit Balance (as of the valuation date)	30,973,899	30,200,094
Minimum Required Contribution (MRC)	\$0	\$0
MRC ignoring Credit Balance	\$2,004,787	\$2,621,628
Anticipated /Actual contributions for the plan year	\$1,100,000	\$1,089,117
Withdrawal Liability		
Present value of vested benefits (PVVB)	\$119,658,000	\$121,737,960
Unfunded liability for withdrawal liability: PVVB - MVA	\$29,918,380	\$19,896,176

¹ Includes administrative expenses of \$900,000 payable at the beginning of the year.

² Includes administrative expenses of \$900,000 payable at the beginning of the year.

³ As defined in Internal Revenue Code Section 432.

⁴ Endangered status.

⁵ Not in Critical /Critical-and-Declining nor in Endangered /Seriously Endangered status.

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year:

The actuarial (gain) /loss is \$2,082,896 under the funding method. The components of this gain are:

- a loss of \$1,699,078 due to investment results, and
- a loss of \$307,049 from sources related to plan liabilities, and
- a loss of \$76,769 due to administrative expenses being higher than assumed.

Changes in the Actuarial Assumptions since Last Valuation

Current liability determined as of January 1, 2019, was based on 3.06% interest and the IRS 2019 Static Mortality table projected with MP-2016. These assumptions were updated from 2.98% interest and the IRS 2018 Static Mortality table utilized as of January 1, 2018, to comply with the requirements of Code section 431(c).

No other changes in the actuarial assumptions were reflected in this valuation.

Changes in the Actuarial Methods since Last Valuation: None

Changes in the Plan Provisions since Last Valuation:

The entire benefit structure for active participants was changed to harmonize all new benefits among the three existing groups. See Appendix B for a summary of the new Plan Provisions that were effective as of January 1, 2019.

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Hollow Metal Pension Plan (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2019. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2019. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-07546

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on January 1, 2019	0
3.	Normal cost	1,202,999
4.	Net amortization charges/(credits)	661,919
5.	Interest at rate (1) to December 31, 2019 on (2)+(3)+(4)	139,869
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$2,004,787
7.	Full funding limitation (FFL)	
(a)	Based on actuarial accrued liability	68,685,255
(b)	Based on current liability	84,358,890
(c)	Greater of (a) and (b)	84,358,890
(d)	Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$2,004,787
9.	Credit balance	
(a)	Credit balance on January 1, 2019	30,973,899
(b)	Interest at rate (1) to December 31, 2019 on (a)	2,323,042
(c)	Credit balance with interest: (a)+(b)	\$33,296,941
10.	Minimum required contribution December 31, 2019: (8)-(9)(c)	\$0

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<u>1. Amortization Charges</u>				
(a) Combined Hollow Metal		0.54	\$672,244	\$672,244
(b) Combined Local 3127		4.17	12,636,869	3,386,383
(c) Actuarial Loss	1/1/2008	4.00	695,780	193,243
(d) 2008 NIL in 2009	1/1/2009	19.00	19,235,405	1,796,692
(e) Actuarial Loss	1/1/2010	6.00	515,197	102,103
(f) 2008 NIL in 2011	1/1/2011	19.00	11,589,043	1,082,480
(g) 2008 NIL in 2012	1/1/2012	19.00	3,573,883	333,820
(h) Actuarial Loss	1/1/2012	8.00	3,868,103	614,317
(i) Assumption Change	1/1/2012	8.00	4,025,290	639,279
(j) 2008 NIL in 2013	1/1/2013	19.00	3,894,497	363,767
(k) 2008 NIL in 2014	1/1/2014	19.00	3,396,499	317,251
(l) Actuarial Loss	1/1/2015	11.00	3,764,791	478,733
(m) Actuarial Loss	1/1/2016	12.00	3,450,609	414,965
(n) Actuarial Loss	1/1/2017	13.00	3,145,872	360,134
(o) Actuarial Loss	1/1/2018	14.00	5,101,325	558,998
(p) Actuarial Loss	1/1/2019	15.00	<u>2,082,896</u>	<u>219,503</u>
Total			\$81,648,303	\$11,533,912
<u>2. Amortization Credits</u>				
(a) Combined Hollow Metal		1.49	\$14,107,288	\$9,607,537
(b) Assumption Changes	1/1/2017	13.00	6,317,268	723,190
(c) Plan Amendment	1/1/2017	13.00	2,440,344	279,366
(d) Plan Amendment	1/1/2019	15.00	<u>2,485,211</u>	<u>261,900</u>
Total			\$25,350,111	\$10,871,993
3. Total Charges minus Credits: (1)-(2)			\$56,298,192	\$661,919

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$1,202,999
3.	Amortization amounts (i.e., limit adjustments)	3,431,994
4.	Interest at rate (1) to December 31, 2019 on (2)+(3)	347,624
5.	Preliminary limit: (2)+(3)+(4)	\$4,982,617
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	35,388,313
	(b) Based on current liability	84,358,890
	(c) Greater of (a) and (b)	84,358,890
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	182,563,145
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than maximum of (7) or (8)	\$182,563,145

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (year-begin)	Limit Adjustment
1. Amortization bases				
(a) 2019 Fresh start	\$27,809,504	\$3,768,794	\$27,809,504	\$3,768,794
(b) Plan Amendment	(\$2,485,211)	<u>(\$336,800)</u>	<u>(\$2,485,211)</u>	<u>(\$336,800)</u>
Total		\$3,431,994	\$25,324,293	\$3,431,994
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$25,324,293	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			121,455,982	
(b) Actuarial value of assets			96,131,689	
(c) Unfunded liability: (a)-(b)			\$25,324,293	
(d) Unfunded liability subject to balance equation minimum			\$25,324,293	

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Entry Age Normal cost method. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of January 1, 2019 (3.06%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of January 1, 2019

Interest Rate: 7.50%
 Healthy Mortality: RP2000 mortality table for males and females with blue collar adjustment projected with scale AA fully generational.
 Disabled Mortality: RP2000 disabled mortality table for males and females.
 Funding Method: Entry Age Normal

	<u>Normal Cost¹</u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$1,202,999	\$15,881,228	\$17,285,062
Inactives with vested benefits		31,673,698	31,673,698
Participants in pay status		73,901,056	73,901,056
Total	<u>\$1,202,999</u>	<u>\$121,455,982</u>	<u>\$122,859,816</u>

RPA '94 Current Liability as of January 1, 2019

Interest Rate: 3.06%
 Mortality: Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
 Funding Method: Unit Credit

	<u>Normal Cost¹</u>	<u>RPA '94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$1,874,607	\$27,379,731	\$26,284,578	\$379,376
Inactives with vested benefits		64,164,444	64,164,444	640,738
Participants in pay status		107,576,748	107,576,748	9,556,762
Total	<u>\$1,874,607</u>	<u>\$199,120,923</u>	<u>\$198,025,770</u>	<u>\$10,576,876</u>

¹ Includes assumed administrative expenses of 900,000.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2018			\$101,841,784
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2018 plan year	\$1,089,117	1/2	\$544,559
(b) Benefits paid	(9,491,180)	13/24	(5,141,056)
(c) Administrative expenses	(1,006,524)	1/2	(503,262)
(d) Total			(5,099,759)
(e) Weighted market value of assets during 2018: (1) + (2)(d)			\$96,742,025
(f) Expected return (2)(e) x 7.50%			\$7,255,652
3. Actual Return			
(a) Market value of assets as of January 1, 2018			(\$101,841,784)
(b) Contributions for prior pan year			(1,089,117)
(c) Benefits paid and administrative expenses			10,497,704
(d) Market value of assets as of January 1, 2019			89,739,620
(e) Actual Return			(\$2,693,577)
4. Investment gain /(loss), (3)(e) – (2)(f)			(\$9,949,229)

Actuarial Value of Assets

1. Market value of assets as of January 1, 2019					\$89,739,620
2. Deferred gain /(loss)					
	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2014	\$1,553,165	100%	0%	\$0
(b)	2015	(4,335,978)	80%	20%	(867,196)
(c)	2016	(986,716)	60%	40%	(394,686)
(d)	2017	4,715,327	40%	60%	2,829,196
(e)	2018	(9,949,229)	20%	80%	(7,959,383)
(f)	Total:	(\$9,003,431)			(\$6,392,069)
3. Assets minus deferred gain /(loss), 1-2(f)					\$96,131,689
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					71,791,696
(b) 120% of market value of assets					107,687,544
5. Actuarial value of assets as of January 1, 2019					\$96,131,689
(3), not less than (4)(a) nor greater than (4)(b)					

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending December 31, 2018, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

1. Plan assets as of January 1, 2018	\$101,841,784
2. Cashflow	
(a) Employer contributions	\$1,089,117
(b) Benefit payments made	(\$9,491,180)
(c) Administrative expenses paid	<u>(\$1,006,524)</u>
(d) Net cashflow	<u>(\$9,408,587)</u>
3. Net investment return	<u>(\$2,693,577)</u>
4. Plan assets as of January 1, 2019: (1)+(2d)+(3)	\$89,739,620
5. Rate of return on average invested assets	(2.77)%

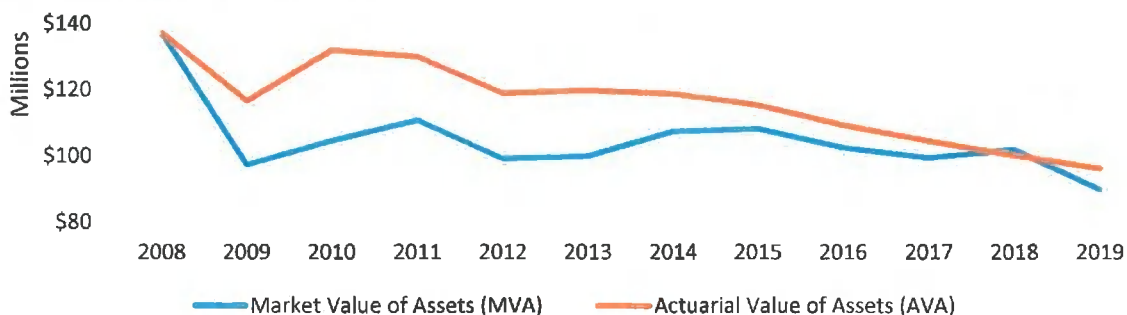
Change in Actuarial Value of Assets During the Previous Plan Year

1. AVA as of January 1, 2018	\$100,085,310
2. Cashflow	
(a) Employer contributions	\$1,089,117
(b) Benefit payments made	(\$9,491,180)
(c) Administrative expenses paid	<u>(\$1,006,524)</u>
(d) Net cashflow	<u>(\$9,408,587)</u>
3. AVA as of January 1, 2019	<u>\$96,131,689</u>
4. Increase in AVA, net of cashflow: (3)-(1)-(2d)	\$5,454,966
5. Rate of return on AVA	5.72%
6. Expected increase in AVA, net of cashflow	\$7,154,044

The (loss) of (\$1,699,078) due to the investment results is reflected in the Funding Standard Account.

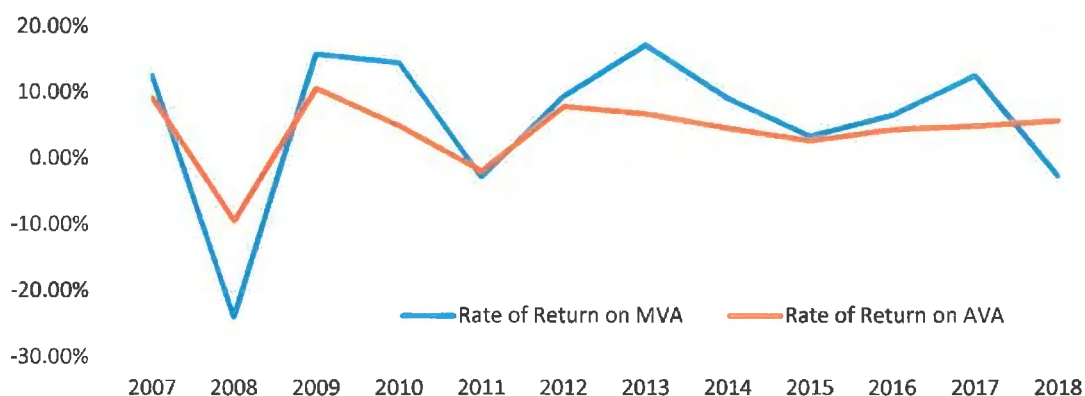
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



Plan Year	Market Value of Assets	Actuarial Value of Assets	Plan Year	Market Value of Assets	Actuarial Value of Assets
2008	\$137,217,517	\$137,217,517	2014	\$107,401,829	\$118,799,940
2009	\$97,202,108	\$116,642,530	2015	\$108,126,012	\$115,470,510
2010	\$104,469,282	\$131,947,895	2016	\$102,466,522	\$109,381,103
2011	\$110,807,785	\$130,026,835	2017	\$99,296,507	\$104,432,283
2012	\$99,165,811	\$118,998,973	2018	\$101,841,784	\$100,085,310
2013	\$99,872,724	\$119,847,268	2019	\$89,739,620	\$96,131,689

Historical Return on Plan Assets



Plan Year	Rate of Return on MVA	Rate of Return on AVA	Plan Year	Rate of Return on MVA	Rate of Return on AVA
2007	12.46%	9.14%	2013	17.09%	6.71
2008	(24.06)	(9.47)	2014	8.98	4.55
2009	15.69	10.59	2015	3.29	2.68
2010	14.44	4.88	2016	6.46	4.33
2011	(2.84)	(1.92)	2017	12.45	4.90
2012	9.34	7.85	2018	(2.77)	5.72

Actuarial Valuation of the Hollow Metal Pension Plan as of January 1, 2019

7. PLAN STATUS

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2018 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2019. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2019. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning January 1, 2019, the plan was certified to be in Endangered Status, but not Seriously Endangered Status, Critical Status, or Critical-and-Declining Status. However, projections indicate that without favorable experience, this pension fund may be in Critical Status within the next five plan years. Since the tools available to help funds improve a plan's funded position are better for funds in Critical Status versus funds in Endangered Status, the Trustees elected the Fund to be in Critical Status, as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA), for plans that may be projected to be in Critical Status within five plan years.

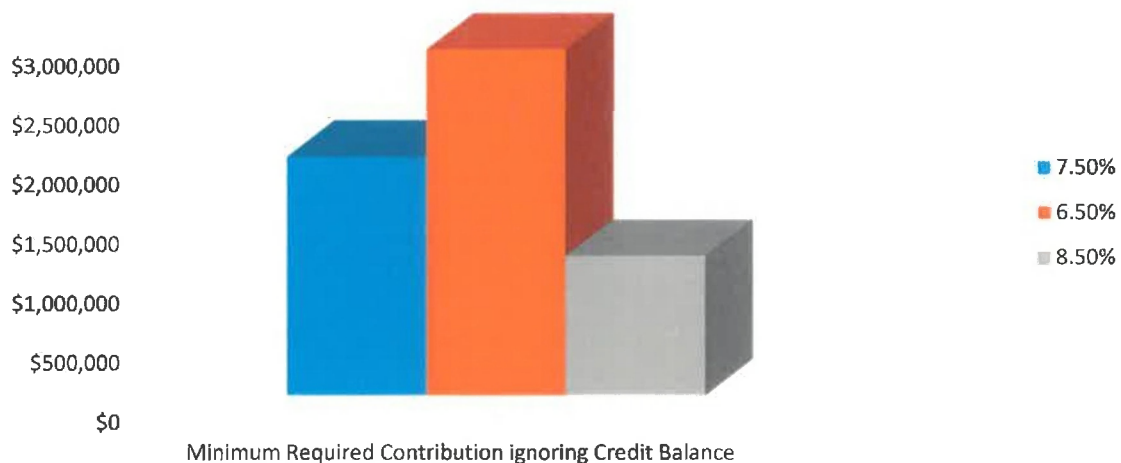
8. RISKS

The actuarial valuation results are calculated utilizing a specific set of assumptions. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets would be 1% more or 1% less than the assumed rate of 7.50%.

Assumed Investment Return	7.50%	-1% (6.50%)	+1% (8.50%)
Normal Cost	\$1,202,999	\$1,279,271	\$1,144,755
Actuarial Accrued Liability	\$121,455,982	\$132,850,857	\$111,719,865
Unfunded Accrued Liability	\$25,324,293	\$36,719,168	\$15,588,176
Minimum Required Contribution	\$0	\$0	\$0
Minimum Required Contribution ignoring Credit Balance ¹	\$2,004,787	\$2,910,384	\$1,169,064
Present Value of Accumulated Benefits (PVAB)	\$120,418,742	\$131,751,682	\$110,755,103
Funded Percentage (PPA Status Certification)	79.83%	72.96%	86.80%



¹ Normal cost plus net amortization charges with interest to year-end.

8. RISKS (cont'd)

Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
 - Retirement rates;
 - Withdrawal rates;
 - Disability rates.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

For the prior plan year:

(a) UAL as of January 1, 2018	\$23,801,183
(b) NC as of January 1, 2018	\$1,182,105
(c) Interest on (a) and (b) for 2018 plan year	\$1,873,747
(d) Actual contribution for the 2018 plan year	\$1,089,117
(e) Interest on (d) for 2018 plan year	\$81,684
(f) Contribution risk ratio: $[(d) + (e)] \div [(b) + (c)]$	0.38

Contributions Required for a Contribution Risk Ratio of 1:

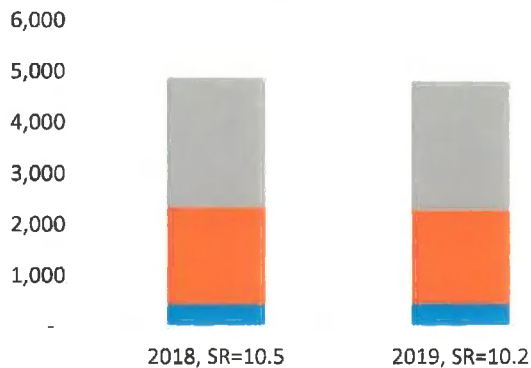
(a) UAL as of January 1, 2019	\$25,324,293
(b) NC as of January 1, 2019	\$1,202,999
(c) Interest on (a) and (b) for 2019	\$1,989,547
(d) Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	\$3,192,546
(e) Contribution if made throughout the year required for contribution risk ratio of 1	\$3,077,153

9. PLAN MATURITY MEASURES

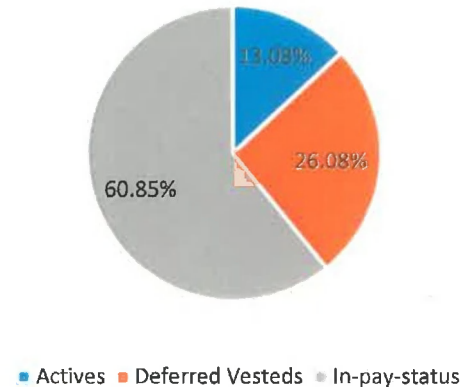
There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR)

This ratio shows how many inactive members each active member supports.



Actuarial Liability by Status



Net Cash Flow Ratio (NCFR)

(a) Expected Contributions	\$1,100,000	For this plan the NCFR is (11.6)%. If the Fund earns 1% less than assumed (i.e., 6.50% instead of 7.50%), it would need to earn 1.14% more next year to make up for this year's loss (i.e., 8.64%).
(b) Expected Benefit Payments	(10,576,876)	
(c) Assumed Administrative Expenses	(900,000)	
(d) Market Value of Assets at the beginning of the plan year	\$89,739,620	
Net Cash Flow Ratio: [(a)+(b)+(c)] / (d)	(11.6)%	

Ratio of Benefits to Contributions

(a) 2018 Plan Year Contributions	\$1,089,117	The higher the ratio the more vulnerable the plan is to future returns.
(b) 2018 Plan Year Benefit Payments	9,491,180	
Ratio of Benefits to Contributions: (b) / (a)	8.72	

Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. The approximate modified duration of the actuarial accrued liability is 8.7, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 8.7%.

10. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending December 31, 2019 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, December 31, 2018 in this case. As of December 31, 2018 the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	\$119,658,000
(b) Market value of assets	89,739,620
(c) Unfunded vested benefits: (a) –(b), not less than 0	\$29,918,380

Since the unfunded vested benefits are greater than zero as of December 31, 2018, an allocation of withdrawal liability may be required or necessary for any employer withdrawing from the Plan from January 1, 2019 through December 31, 2019.

11. STATEMENT OF ACCRUED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accrued plan benefits (PVAB)	
(a)	Actuarial present value of vested benefits	
(i)	Participants currently receiving benefits	\$73,901,056
(ii)	Participants entitled to deferred benefits	31,673,698
(iii)	Other participants	14,083,246
(iv)	Total	<u>\$119,658,000</u>
(b)	Actuarial present value of nonvested benefits	<u>760,742</u>
(c)	Actuarial present value of accrued plan benefits: (a)(iv)+(b)	<u>\$120,418,742</u>
(d)	ASC 960 discount rate for accrued plan benefits	7.50%
2.	ASC 960 market value of assets	89,739,620
3.	Unfunded PVAB (Surplus assets): (1)(c)-(2)	(\$30,679,122)
4.	Funded percentage: (2)/(1)(c)	74.52%
5.	Changes in present value of accrued benefits	
(a)	PVAB as of January 1, 2018	\$122,455,636
(b)	Changes due to:	
(i)	Decrease in discount period at 7.50%	8,834,688
(ii)	Benefits paid	(9,491,180)
(iii)	Assumption changes	0
(iv)	Plan amendments	(1,998,384)
(v)	Additional benefits earned, including experience gains and losses	<u>617,982</u>
(vi)	Total change	<u>(\$2,036,894)</u>
(c)	PVAB as of January 1, 2019: (a)+(b)(vi)	<u>\$120,418,742</u>

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Pension Credits</u>
Number as of January 1, 2018	425	49.70	13.34
Nonvested terminations	(12)		
Vested terminations	(10)		
Retirements	(3)		
Deaths	0		
New entrants and rehires	31		
Adjustments	(1)		
Number as of January 1, 2019	430	50.47	13.85

<u>Inactives with Deferred Benefits¹</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of January 1, 2018	1,917	58.39	\$266.55
Retirements	(40)		
Vested terminations	10		
Deaths	(24)		
Adjustments	(11)		
Number as of January 1, 2019	1,852	58.97	\$267.89

<u>Participants Receiving Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of January 1, 2018	2,542	75.51	\$313.83
Retirements	43		
Deaths	(73)		
Beneficiaries	30		
Adjustments	(19)		
Number as of January 1, 2019	2,523	75.98	\$314.57

¹ Includes beneficiaries with deferred benefits.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	1	5									6
25 to 29		10	9	1							20
30 to 34		14	7	4	1						26
35 to 39	1	13	8	9	5						36
40 to 44		17	9	7	1	4					38
45 to 49		20	13	13	2	8	5	1			62
50 to 54		16	10	11	15	7	10	6			75
55 to 59		16	6	9	9	11	10	8			69
60 to 64		3	7	8	10	13	8	10	8	1	68
65 to 69		1	3	3	4	2	2	1	3	2	21
70 & up				3	1	3	1	1			9
Total	2	115	72	68	48	48	36	27	11	3	430

Average Age: 50.47

Average Pension Credits: 13.85

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	
Less than 50			1					2		3
50-54			1		2	1	1		1	6
55-59	1	3	5	6	4	6	1	4	23	53
60-64	4	8	25	14	14	12	9	6	51	143
65-69	4	18	64	55	59	42	33	28	138	441
70-74	8	45	128	47	58	49	42	29	163	569
75-79	10	32	117	57	67	39	30	25	133	510
80 -84	9	48	77	50	51	34	33	22	81	405
85 and up	25	58	73	44	45	36	22	15	75	393
Total	61	212	491	273	300	219	171	131	665	2,523

Average Age: 75.98
Average Monthly Benefit \$314.57

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	
Less than 30		2	2							4
30-34		1	2		2		1			6
35-39		4	9	6	3	6	1		4	33
40-44		10	37	21	11	18	17	5	12	131
45-49		9	41	26	28	22	10	13	38	187
50-54		12	62	45	36	38	26	33	90	342
55-59	5	18	70	54	42	38	38	26	108	399
60-64	6	12	76	48	52	30	20	21	71	336
65 and up	24	42	175	61	37	19	21	11	24	414
Total	35	110	474	261	211	171	134	109	347	1,852

Average Age: 58.97
Average Monthly Benefit \$267.89

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates

Valuation	7.50% per annum
RPA '94 Current liability	3.06% per annum
ASC 960	7.50% per annum
Withdrawal Liability	7.50% per annum

Mortality

The RP 2000 combined mortality table fully generational projected with scale AA for males and females with blue collar adjustment for healthy participants. The RP 2000 disability mortality table for males and females for disabled participants.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates

<u>Age</u>	<u>Retirement Rate</u>
55-59	10%
60-61	15%
62	40%
63-64	25%
65	50%
66-67	30%
68-69	40%
70 and over	100%

Salary Increase

Hollow Metal and Local 3127- Not applicable.
Union Security- 2% per annum.

Termination Rates

Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$900,000

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Future Service

A participant is assumed to work 2,080 hours per plan year.

New Entrants

No new entrants or rehired employees are assumed in the future.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from January 1 st to December 31 st
<i>Participation</i>	Effective January 1, 2019, an employee becomes a Participant on the January 1 st or July 1 st immediately following completion of 12 consecutive months during which he worked at least 1,000 hours.

Effective January 1, 2019, the plan was re-designed. The benefit earned is split between the hours of service earned prior to January 1, 2019 and for the hours of service earned after December 31, 2018.

For Hours of Service earned after December 31, 2018

<i>Normal Retirement Age</i>	Age 65 or, if later, the age on the fifth anniversary of participation in the Plan.
<i>Vesting Service</i>	1 year of Vesting Service is granted for each calendar year with at least 1,000 hours.
<i>Accrued Benefit</i>	A monthly Post-2018 Accrued Benefit is equal to 1% of the employer contributions required to be made on the Participant's behalf.
<i>Regular Pension</i>	Eligibility: Normal Retirement Age Amount: Post-2018 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 years of Vesting Service. Amount: Post-2018 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Disability Pension</i>	Eligibility: Total and permanent disability, and at least 10 years of Vesting Service. Amount: Accrued Benefit.
<i>Deferred Pension</i>	Eligibility: 5 years of Vesting Service. Amount: Post-2018 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 year of Vesting Service and married at the time of death. Amount: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participant, and Life Annuity for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Hollow Metal Group

<i>Current Pension Credit</i>	A full or partial Current Pension Credit is granted for each calendar year according to the following schedule:
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<u>Hours Worked</u>	<u>Pension Credit</u>
At least 870	1
At least 600 but less than 870	$\frac{1}{2}$
At least 300 but less than 600	$\frac{1}{4}$
Less than 300	0

<i>Combined Pension Credits</i>	Pension Credits granted under this Plan and the Related Plans.
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<i>Benefit Credit</i>	A full or partial Benefit Credit is granted for each calendar year according to the following schedule:
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<u>Hours Worked</u>	<u>Benefit Credit</u>
1,800 or more	1.1
1,500 – 1,799	1.0
1,400 – 1,499	0.9
1,200 – 1,399	0.8
900 – 1,199	0.6
600 – 899	0.4
300 – 599	0.2
Less than 300	0.0

<i>Pre-2019 Accrued Benefit</i>	A monthly Pre-2019 Accrued Benefit is equal to \$25.00 times Benefit Credits, up to a maximum of 40 Benefit Credits. For certain groups, the multiplier is \$12.50 for service earned after January 1, 2006.
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<i>Regular Pension</i>	Eligibility: Age 62 and completion of 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit
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B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 62.
<i>Deferred Pension</i>	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits. Amount: Accrued Benefit payable at age 62 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits. Amount: Married Participants: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Members, and Life Annuity with 36 payments guaranteed for non-married Members.

For Hours of Service earned prior to January 1, 2019 – Local 3127 Group

<i>Pension Credit</i>	A full or partial Pension Credit is granted for each calendar year according to the following schedule:
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<u>Hours Worked</u>	<u>Pension Credit</u>
Less than 350	0
350 – 699	¼
700 – 999	½
1,000 - 1,399	¾
1,400 or more	1

<i>Vesting Credit</i>	One Vesting Credit is granted for each calendar year during the contribution period in which the employee works at least 1,000 hours.
<i>Pre-2019 Accrued Benefit</i>	A monthly Pre-2019 Accrued Benefit is equal to 4% of \$16.00 times Hourly Contribution Rate in cents times Pension Credits, up to a maximum of 25 Pension Credits.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Regular Pension</i>	Eligibility: Age 65 and completion of 10 Pension Credits. Amount: Pre-2019 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Pension Credits. Amount: Pre-2019 Accrued Benefit reduced by $\frac{1}{4}$ of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Deferred Pension</i>	Eligibility: 5 Vesting Credits. Amount: Pre-2019 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Vesting Credits. Amount: Married Participants: An annuity with a payment of 100% of the actuarially reduced Husband-and-Wife Pension for the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Union Security Group

Credited Service For service after July 1, 1977, years of Credited Service are granted according to the following schedule:

<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>
\$4,000 or more (or worked 1,000 hours or more)	1.00
\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75
\$2,000 - \$3,000 (or worked 500-750 hours)	0.50
\$1,000 - \$2,000 (or worked 250-500 hours)	0.25
less than \$1,000 (or worked less than 250 hours)	0.00

Eligibility Service Eligibility Service is granted in the same manner as the Credited Service.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Average Monthly Earnings</i>	For Credited Service completed prior to July 1, 1977, Average Monthly Earnings means the lesser of 1/12 th of the Participant's annual rate of compensation in effect as of July 1, 1977 and 1/60 th of the Participant's total monthly earnings received during the 5 consecutive calendar years of his greatest compensation.
<i>Pre-2019 Accrued Benefit</i>	If a Participant earned at least 0.25 years of Credited Service after January 1, 1992, his annual Pre-2019 Accrued Benefit is equal to the sum of (i) 12 times 1.25% of Average Monthly Earnings as of June 30, 1977 times Credited Years of Service completed before July 1, 1977, and (ii) 2% of the Participant's total earnings after June 30, 1977.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and 5 th anniversary of participation. Amount: Pre-2019 Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 62 and completion of 10 years of Credited Service. Amount: Pre-2019 Accrued Benefit reduced by ½% for each month by which the Early Retirement date precedes Normal Retirement date.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Eligibility Service. Amount: Pre-2019 Accrued Benefit in effect when a Participant terminated his/her employment payable at age 65 or at age 62 if a Participant has 10 years of Credited Service.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Eligibility Service and married at the time of death. Amount: 50% of actuarially reduced qualified Joint-and-Survivor benefit payable to a surviving spouse when a Participant would have attained age 65 or age 62, if he had at least 10 years of Credited Service, had he/she lived.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Dewey A. Dennis
CC: Neil Sandy, Hollow Metal Funds
Date: March 31, 2019
Subject: Hollow Metal Pension Fund – Status as of 1/1/2019

Plan Identification:

Name of the Plan: Hollow Metal Pension Fund
EIN/Plan Number: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund
395 Hudson St., New York, NY 10014
Phone: (212) 366-7429
Plan Year: 2019 (beginning 1/1/2019 and ending 12/31/2019)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for 2019 plan year is over 80 percent as outlined in Exhibit B of the attachments to this certification. The above captioned pension fund does not have an accumulated funding deficiency for the 2019 plan year, however, is it projected to have such an accumulated funding deficiency by the end of the 6 succeeding plan years as outlined in Exhibit C of the attachments to this certification. In addition, assets and anticipated contributions are projected to be more than sufficient to meet benefit payments and plan expenses expected over the next seven years.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is in Endangered Status, but not Seriously Endangered Status, Critical Status, or Critical and Declining Status. However, projections indicate that without favorable experience, this pension fund may be in Critical Status within the next 5 plan years.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 17-05712

3/31/2019

Date of Signature

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates	Valuation	7.50% per annum
	ASC 960	7.50% per annum

Mortality The RP 2000 mortality table for males and females with blue collar adjustment projected with scale AA fully generational for healthy participants. The RP 2000 disability mortality table for males and females for disabled participants.

The table specified in IRC Sections 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates	<u>Age</u>	<u>Retirement Rate</u>
	55-59	10%
	60-61	15%
	62	40%
	63-64	25%
	65	50%
	66-67	30%
	68-69	40%
	70 and over	100%

Salary Increase Hollow Metal and Local 3127- Not applicable.
Union Security- 2% per annum.

Termination Rates Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rates</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.



Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

Disability Rates Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses \$900,000

Marriage 80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Future Service One Pension Credit (year of Credited Service) per plan year.

Cost-of-Living Adjustment None.

Future Increases in Benefit Limits None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date all

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of January 1, 2019 reflects a projection of the January 1, 2018 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, and we have reflected all plan changes adopted prior to the certification submission. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

(a) that the active membership would decline at 5% per year throughout the projection period, and (b) that, for the plan year ending December 31, 2018, continuing active members will have earned one additional unit of benefit.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value. 120% of market value.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2019

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2018			\$101,841,784
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2018 plan year	\$1,080,487	1/2	\$540,244
(b) Benefits paid	(9,498,831)	13/24	(5,145,200)
(c) Administrative expenses	(827,487)	1/2	(413,744)
(d) Total			(\$5,018,700)
(e) Weighted market value of assets during 2018: (1) + 2(d)			\$96,823,084
(f) Expected return (2e) x 7.50%			7,261,731
3. Actual Return			
(a) Market value of assets as of January 1, 2018			(\$101,841,784)
(b) Contributions for prior plan year			(1,080,487)
(c) Benefits paid and administrative expenses			10,326,318
(d) Market value of assets as of January 1, 2019			<u>89,830,517</u>
(e) Actual Return			(\$2,765,436)
4. Investment gain /(loss), 3(e)-2(f)			(\$10,027,167)

Actuarial Value of Assets

1. Market value of assets as of January 1, 2019					\$89,830,517
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2014	1,553,165	100%	0%	0
(b)	2015	(4,335,978)	80%	20%	(867,196)
(c)	2016	(986,716)	60%	40%	(394,686)
(d)	2017	4,715,327	40%	60%	2,829,196
(e)	2018	<u>(10,027,167)</u>	20%	80%	<u>(8,021,734)</u>
(f)	Total:	(\$9,081,369)			(\$6,454,420)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$96,284,937
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$71,864,414
(b) 120% of market value of assets					107,796,620
5. Actuarial value of assets as of January 1, 2019					\$96,284,937
(3), not less than (4)(a) nor greater than (4)(b)					

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2019 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2018.

In order to estimate the actuarial accrued liability as of January 1, 2019 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2018 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$120,239,146 as of January 1, 2019. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 80.08% (\$96,284,937 divided by \$120,239,146).

Funding Standard Account Projection

Hollow Metal Pension Fund

		Plan Year Ending December 31,							
		2018	2019	2020	2021	2022	2023	2024	2025
Charges									
	Normal Cost	1,182,559	1,168,431	1,155,009	1,142,259	1,130,146	1,118,639	1,107,707	1,097,321
	Amortization Charges	11,866,712	11,484,071	11,097,971	11,264,927	11,401,130	8,624,379	8,048,694	7,946,591
	Interest	978,695	948,938	918,974	930,539	939,846	730,726	686,730	678,293
	Total Charges	14,027,966	13,601,440	13,171,954	13,337,725	13,471,122	10,473,744	9,843,131	9,722,205
Credits									
	Prior Year's Credit Balance	30,200,094	30,963,990	32,325,332	28,905,686	19,960,048	10,169,260	2,602,754	(4,937,478)
	Contributions	1,080,487	1,034,586	990,980	949,555	910,200	872,814	837,296	803,555
	Amortization Credits	10,610,093	10,760,093	5,860,249	1,152,556	1,152,556	1,152,556	1,152,556	1,152,556
	Interest	3,101,282	3,168,103	2,901,080	2,289,976	1,617,578	881,867	313,047	(253,736)
	Total Credits	44,991,956	45,926,772	42,077,641	33,297,773	23,640,382	13,076,497	4,905,653	(3,235,103)
Credit Balance (Funding Deficiency)		30,963,990	32,325,332	28,905,686	19,960,048	10,169,260	2,602,754	(4,937,478)	(12,957,309)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2019) and the subsequent six years (through 2025) for a funding deficiency. This Plan fails the test since there is a funding deficiency projected for the 2024 plan year.

January 1, 2020

ACTUARIAL VALUATION

Hollow Metal Pension Plan

December 2020

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ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>January 1, 2020</i>	<i>January 1, 2019</i>
Census		
Active participants	411	430
Participants with vested benefits	1,803	1,852
Participants in pay status	2,508	2,523
Total number of participants	4,722	4,805
Plan Assets		
Market Value of Assets (MVA)	\$94,300,428	\$89,739,620
Actuarial Value of Assets (AVA)	\$92,658,884	\$96,131,689
Rate of return on MVA	16.16%	(2.77)%
Rate of return on AVA	6.25%	5.72%
Normal Cost	\$1,151,429	\$1,202,999
Actuarial Accrued Liability (AAL)	\$123,391,051	\$121,455,982
Unfunded Accrued Liability: AAL - AVA	\$30,732,167	\$25,324,293
Plan Status		
Present Value of Accrued Benefits (PVAB)	\$122,156,752	\$120,418,742
Funded Percentage: AVA /PVAB	75.85%	79.83%
Plan's Funding Status ¹	Critical	Critical
Credit Balance (as of the valuation date)	32,753,214	30,973,899
Minimum Required Contribution (MRC)	\$0	\$0
MRC ignoring Credit Balance	\$6,771,253	\$2,004,787
Anticipated /Actual contributions for the plan year	\$1,100,000	\$1,407,177
Withdrawal Liability		
Present value of vested benefits (PVVB)	\$121,469,470	\$119,658,000
Unfunded liability for withdrawal liability: PVVB - MVA	\$27,169,042	\$29,918,380

Plan Experience during the Prior Year

The actuarial (gain) /loss is \$2,084,034 under the funding method. The components of this gain are:

- a loss of \$1,140,931 due to investment results, and
- a loss of \$756,793 from sources related to plan liabilities, and
- a loss of \$186,310 due to administrative expenses being higher than assumed.

¹ As defined in Internal Revenue Code Section 432.

ACTUARIAL VALUATION SUMMARY (cont'd)

Changes in the Actuarial Assumptions since Last Valuation

The mortality rates were changed from RP 2000 combined mortality table fully generational projected with scale AA for males and females with blue collar adjustment for healthy participants and RP 2000 disabled lives mortality table for males and females for disabled participants to RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses and RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis for disabled members.

Current liability determined as of January 1, 2020, was based on 2.95% interest and the IRS 2020 Static Mortality table projected with MP-2016. These assumptions were updated from 3.06% interest and the IRS 2019 Static Mortality table utilized as of January 1, 2019, to comply with the requirements of Code section 431(c).

No other changes in the actuarial assumptions were reflected in this valuation.

Changes in the Actuarial Methods since Last Valuation: None

Changes in the Plan Provisions since Last Valuation: None

Plan Status:

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2019 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2020. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2020. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning January 1, 2020, the plan was certified to be in Critical Status. As of January 1, 2019, the fund was projected to be in Critical Status within the next five plan years, and the Trustees had an option to elect being in Critical Status. The Trustees elected to be in Critical Status for the 2019 plan year in order to address the Plan's funding issues earlier rather than later. The Fund did not emerge from the Critical Status for the 2020 plan year.

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Hollow Metal Pension Plan (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2020. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2020. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on January 1, 2020	0
3.	Normal cost	1,151,429
4.	Net amortization charges/(credits)	5,147,411
5.	Interest at rate (1) to December 31, 2020 on (2)+(3)+(4)	472,413
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$6,771,253
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	69,484,571
	(b) Based on current liability	88,420,963
	(c) Greater of (a) and (b)	88,420,963
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$6,771,253
9.	Credit balance	
	(a) Credit balance on January 1, 2020	32,753,214
	(b) Interest at rate (1) to December 31, 2020 on (a)	2,456,491
	(c) Credit balance with interest: (a)+(b)	\$35,209,705
10.	Minimum required contribution December 31, 2020: (8)-(9)(c)	\$0

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

		Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<u>1. Amortization Charges</u>					
(a)	Local 3127 charges		3.17	\$9,944,272	\$3,386,383
(b)	Actuarial loss	1/1/2008	3.00	540,227	193,243
(c)	ENIL recognized in 2009	1/1/2009	18.00	18,746,616	1,796,692
(d)	Actuarial loss	1/1/2010	5.00	444,076	102,103
(e)	ENIL recognized in 2011	1/1/2011	18.00	11,294,555	1,082,480
(f)	ENIL recognized in 2012	1/1/2012	18.00	3,483,068	333,820
(g)	Actuarial loss	1/1/2012	7.00	3,497,820	614,317
(h)	Assumption change	1/1/2012	7.00	3,639,962	639,279
(i)	ENIL recognized in 2013	1/1/2013	18.00	3,795,535	363,767
(j)	ENIL recognized in 2014	1/1/2014	18.00	3,310,192	317,251
(k)	Actuarial loss	1/1/2015	10.00	3,532,512	478,733
(l)	Actuarial loss	1/1/2016	11.00	3,263,317	414,965
(m)	Actuarial loss	1/1/2017	12.00	2,994,668	360,134
(n)	Actuarial loss	1/1/2018	13.00	4,883,002	558,998
(o)	Actuarial loss	1/1/2019	14.00	2,003,147	219,503
(p)	Actuarial loss	1/1/2020	15.00	2,084,034	219,623
(q)	Assumption change	1/1/2020	15.00	1,592,354	167,808
Total Charges				\$79,049,357	\$11,249,099
<u>2. Amortization Credits</u>					
(a)	Combined Credits		0.49	\$4,837,232	\$4,837,232
(b)	Assumption change	1/1/2017	12.00	6,013,634	723,190
(c)	Plan amendment	1/1/2017	12.00	2,323,051	279,366
(d)	Plan amendment	1/1/2019	14.00	2,390,059	261,900
Total Credits				\$15,563,976	\$6,101,688
3. Total Charges minus Credits: (1)-(2)				\$63,485,381	\$5,147,411

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$1,151,429
3.	Amortization amounts (i.e., limit adjustments)	4,164,879
4.	Interest at rate (1) to December 31, 2020 on (2)+(3)	398,723
5.	Preliminary limit: (2)+(3)+(4)	\$5,715,031
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	34,274,866
	(b) Based on current liability	88,420,963
	(c) Greater of (a) and (b)	88,420,963
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	186,731,517
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than maximum of (7) or (8)	\$186,731,517

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (year-begin)	Limit Adjustment
1. Amortization bases				
(a) 2020 Fresh start	\$29,139,813	\$3,949,080	\$29,139,813	\$3,949,080
(b) Assumption change	\$1,592,354	<u>\$215,799</u>	<u>\$1,592,354</u>	<u>\$215,799</u>
Total		\$4,164,879	\$30,732,167	\$4,164,879
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$30,732,167	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			123,391,051	
(b) Actuarial value of assets			92,658,884	
(c) Unfunded liability: (a)-(b)			\$30,732,167	
(d) Unfunded liability subject to balance equation minimum			\$30,732,167	

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Entry Age Normal cost method. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of January 1, 2020 (2.95%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of January 1, 2020

Interest Rate: 7.50%
Healthy Mortality: RP2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis
Disabled Mortality: RP2014 disabled mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis
Funding Method: Entry Age Normal

	Normal Cost¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$1,151,429	\$16,049,947	\$17,176,661
Inactives with vested benefits		30,926,755	30,926,755
Participants in pay status		76,414,349	76,414,349
Total	\$1,151,429	\$123,391,051	\$124,517,765

RPA'94 Current Liability as of January 1, 2020

Interest Rate: 2.95%
Mortality: Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method: Unit Credit

	Normal Cost¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$1,878,900	\$27,372,276	\$26,413,637	\$397,525
Inactives with vested benefits		62,567,697	62,567,697	790,271
Participants in pay status		109,713,165	109,713,165	9,511,659
Total	\$1,878,900	\$199,653,138	\$198,694,499	\$10,699,455

¹ Includes assumed administrative expenses of 900,000.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2019			\$ 89,739,620
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2019 plan year	\$ 1,407,177	1/2	\$ 703,589
(b) Benefits paid	(9,493,013)	13/24	(5,142,049)
(c) Administrative expenses	(1,112,105)	1/2	(556,053)
(d) Total			(4,994,513)
(e) Weighted market value of assets during 2019: (1) + (2)(d)			\$84,745,107
(f) Expected return (2)(e) x 7.50%			\$6,355,883
3. Actual Return			
(a) Market value of assets as of January 1, 2019			(\$89,739,620)
(b) Contributions for prior pan year			(1,407,177)
(c) Benefits paid and administrative expenses			10,605,118
(d) Market value of assets as of January 1, 2020			94,300,428
(e) Actual Return			\$13,758,749
4. Investment gain /(loss), (3)(e) – (2)(f)			\$7,402,866

Actuarial Value of Assets

1. Market value of assets as of January 1, 2020					\$94,300,428
2. Deferred gain /(loss)					
	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2015	(\$4,335,978)	100%	0%	\$0
(b)	2016	(986,716)	80%	20%	(197,343)
(c)	2017	4,715,327	60%	40%	1,886,131
(d)	2018	(9,949,229)	40%	60%	(5,969,537)
(e)	2019	<u>7,402,866</u>	20%	80%	<u>5,922,293</u>
(f)	Total:	(\$3,153,730)			\$1,641,544
3. Assets minus deferred gain /(loss), 1-2(f)					\$92,658,884
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					75,440,343
(b) 120% of market value of assets					113,160,513
5. Actuarial value of assets as of January 1, 2020					\$92,658,884
(3), not less than (4)(a) nor greater than (4)(b)					

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending December 31, 2019, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

1. Plan assets as of January 1, 2019	\$89,739,620
2. Cashflow	
(a) Employer contributions	\$1,407,177
(b) Benefit payments made	(\$9,493,013)
(c) Administrative expenses paid	(\$1,112,105)
(d) Net cashflow	(\$9,197,941)
3. Net investment return	\$13,758,749
4. Plan assets as of January 1, 2020: (1)+(2d)+(3)	\$94,300,428
5. Rate of return on average invested assets	16.16%

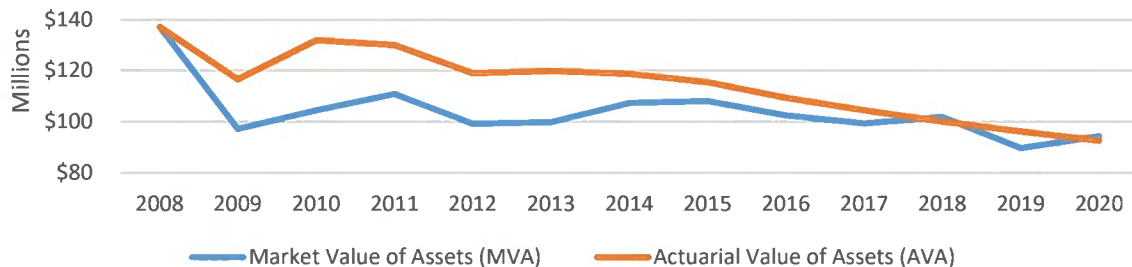
Change in Actuarial Value of Assets During the Previous Plan Year

1. AVA as of January 1, 2019	\$96,131,689
2. Cashflow	
(a) Employer contributions	\$1,407,177
(b) Benefit payments made	(\$9,493,013)
(c) Administrative expenses paid	(\$1,112,105)
(d) Net cashflow	(\$9,197,941)
3. AVA as of January 1, 2020	\$92,658,884
4. Increase in AVA, net of cashflow: (3)–(1)–(2d)	\$5,725,136
5. Rate of return on AVA	6.25%
6. Expected increase in AVA, net of cashflow	\$6,866,067

The (loss) of (\$1,140,931) due to the investment results is reflected in the Funding Standard Account.

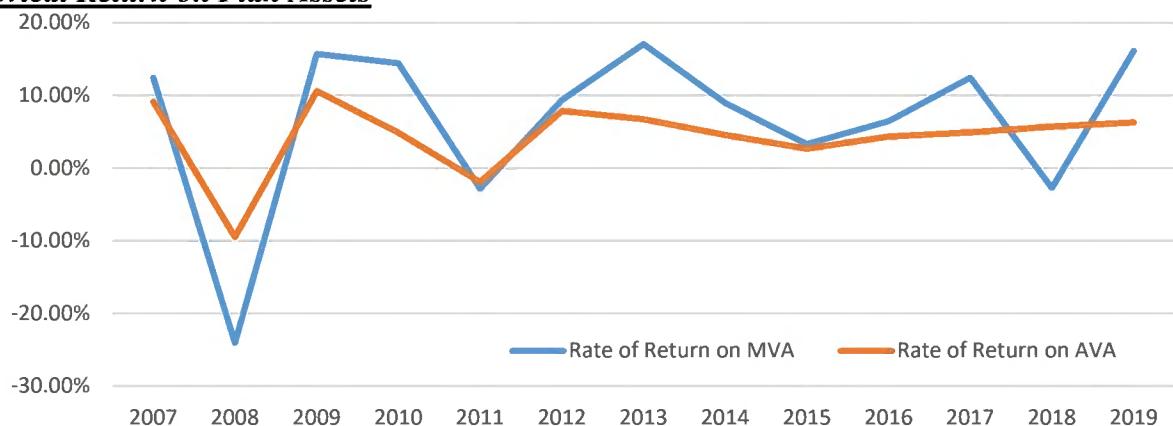
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



Plan Year	Market Value of Assets	Actuarial Value of Assets	Plan Year	Market Value of Assets	Actuarial Value of Assets
2008	\$137,217,517	\$137,217,517	2014	\$107,401,829	\$118,799,940
2009	\$97,202,108	\$116,642,530	2015	\$108,126,012	\$115,470,510
2010	\$104,469,282	\$131,947,895	2016	\$102,466,522	\$109,381,103
2011	\$110,807,785	\$130,026,835	2017	\$99,296,507	\$104,432,283
2012	\$99,165,811	\$118,998,973	2018	\$101,841,784	\$100,085,310
2013	\$99,872,724	\$119,847,268	2019	\$89,739,620	\$96,131,689
			2020	\$94,300,428	\$92,658,884

Historical Return on Plan Assets



Plan Year	Rate of Return on MVA	Rate of Return on AVA	Plan Year	Rate of Return on MVA	Rate of Return on AVA
2007	12.46%	9.14%	2013	17.09%	6.71%
2008	-24.06%	-9.47%	2014	8.98%	4.55%
2009	15.69%	10.59%	2015	3.29%	2.68%
2010	14.44%	4.88%	2016	6.46%	4.33%
2011	-2.84%	-1.92%	2017	12.45%	4.90%
2012	9.34%	7.85%	2018	-2.77%	5.72%
			2019	16.16%	6.25%

7. PLAN STATUS

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2019 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2020. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2020. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning January 1, 2020, the plan was certified to be in Critical Status. As of January 1, 2019, the fund was projected to be in Critical Status within the next five plan years, and the Trustees had an option to elect being in Critical Status. The Trustees elected to be in Critical Status for the 2019 plan year in order to address the Plan's funding issues earlier rather than later. The Fund did not emerge from the Critical Status for the 2020 plan year.

8. RISKS

Actuarial Standard of Practice No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of the report can better understand the potential for future results to vary from the results presented in this report and identify risks on the plan's future financial condition.

Examples of risk common to most pension plans include the following (generally listed from greatest to least risk):

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are not made in accordance with the expected levels. When this occurs, it can create negative, long-term problems.
- Longevity and other demographic risk: The potential that mortality or other demographic experience will be different than expected.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.

The actuarial valuation results are calculated utilizing a specific set of assumptions as listed here in Appendix A. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

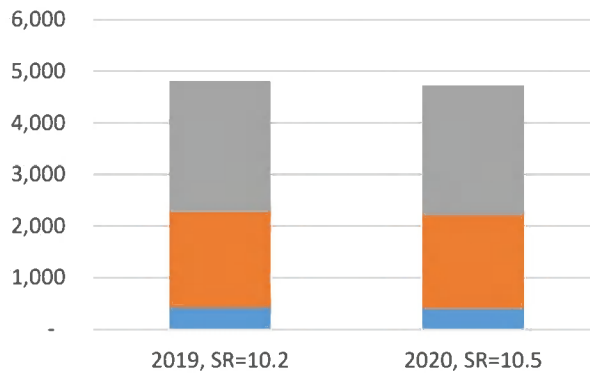
This fund is not projected to emerge from Critical Status in the next 10 years. The Trustees adopted a "reasonable measures" Rehabilitation Plan in 2019. The Trustees continue monitor the financial position of the fund.

9. PLAN MATURITY MEASURES

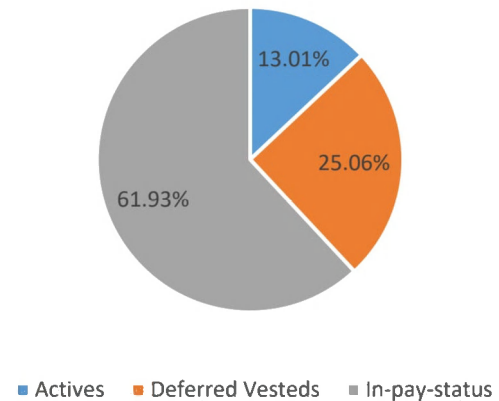
There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR)

This ratio shows how many inactive members each active member supports.



Actuarial Liability by Status



Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. The approximate modified duration of the actuarial accrued liability is 8.7, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 8.7%.

10. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending December 31, 2020 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, December 31, 2019 in this case. As of December 31, 2019 the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	\$121,469,470
(b) Market value of assets	94,300,428
(c) Unfunded vested benefits: (a) –(b), not less than 0	<u>\$27,169,042</u>

Since the unfunded vested benefits are greater than zero as of December 31, 2019, an allocation of withdrawal liability may be required or necessary for any employer withdrawing from the Plan from January 1, 2020 through December 31, 2020.

11. STATEMENT OF ACCRUED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accrued plan benefits (PVAB)	
(a)	Actuarial present value of vested benefits	
(i)	Participants currently receiving benefits	\$76,414,349
(ii)	Participants entitled to deferred benefits	30,926,755
(iii)	Other participants	14,128,366
(iv)	Total	<u>\$121,469,470</u>
(b)	Actuarial present value of nonvested benefits	687,282
(c)	Actuarial present value of accrued plan benefits: (a)(iv)+(b)	<u>\$122,156,752</u>
(d)	ASC 960 discount rate for accrued plan benefits	7.50%
2.	ASC 960 market value of assets	94,300,428
3.	Unfunded PVAB (Surplus assets): (1)(c)-(2)	\$27,856,324
4.	Funded percentage: (2)/(1)(c)	77.20%
5.	Changes in present value of accrued benefits	
(a)	PVAB as of January 1, 2019	120,418,742
(b)	Changes due to:	
(i)	Decrease in discount period at 7.50%	8,681,853
(ii)	Benefits paid	(9,493,013)
(iii)	Assumption changes	1,590,009
(iv)	Plan amendments	0
(v)	Additional benefits earned, including experience gains and losses	959,161
(vi)	Total change	<u>\$1,738,010</u>
(c)	PVAB as of January 1, 2020: (a)+(b)(vi)	<u>\$122,156,752</u>

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Pension Credits</u>
Number as of January 1, 2019	430	50.47	13.85
Nonvested terminations	(14)		
Vested terminations	(14)		
Retirements	(8)		
Deaths	0		
New entrants and rehires	17		
Adjustments	0		
Number as of January 1, 2020	411	51.06	14.75
<u>Inactives with Deferred Benefits¹</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of January 1, 2019	1,852	58.97	\$267.89
Retirements	(82)		
Vested terminations	14		
Deaths	(2)		
Adjustments and rehires	21		
Number as of January 1, 2020	1,803	59.86	\$261.85
<u>Participants Receiving Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of January 1, 2019	2,523	75.98	\$314.57
Retirements	90		
Deaths	(158)		
Beneficiaries	53		
Adjustments	0		
Number as of January 1, 2020	2,508	76.10	\$310.78

¹ Includes beneficiaries with deferred benefits.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	2	7									9
25 to 29		5	8	1							14
30 to 34	1	10	12	4	1						28
35 to 39		7	9	8	4						28
40 to 44		11	13	5	3	5					37
45 to 49	2	17	12	9	3	4	3	1			51
50 to 54		11	14	10	8	10	9	6	1		69
55 to 59		13	10	8	10	12	9	11			73
60 to 64		3	8	4	10	12	7	12	7	1	64
65 to 69		1	3	4	4	4	2	1	5	4	28
70 & up				3	2	1	3	1			10
Total	5	85	89	56	45	48	33	32	13	5	411

Average Age: 51.06

Average Pension Credits: 14.75

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	
Less than 50			1			1		2		4
50-54					2		1	1	2	6
55-59	1	3	9	6	5	5	1	3	24	57
60-64	4	7	19	12	13	9	8	9	48	129
65-69	7	22	62	42	65	40	38	26	128	430
70-74	8	44	115	60	52	60	40	31	158	568
75-79	9	36	109	57	62	38	33	23	137	504
80 -84	10	46	88	50	51	27	33	14	91	410
85 and up	22	60	66	46	49	38	22	18	79	400
Total	61	218	469	273	299	218	176	127	667	2508

Average Age: 76.10
Average Monthly Benefit \$320.78

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	
Less than 30		1	2							3
30-34		2	1		1		1			5
35-39		4	8	4	3	3			3	25
40-44		8	36	18	10	14	12	2	10	110
45-49		10	36	26	25	22	11	10	29	169
50-54		12	59	40	33	38	24	29	85	320
55-59	1	21	70	50	44	34	32	29	106	387
60-64	7	13	78	53	45	34	25	23	64	342
65 and up	36	49	173	62	40	22	21	11	28	442
Total	44	120	463	253	201	167	126	104	325	1,803

Average Age: 59.86
Average Monthly Benefit \$261.85

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates

Valuation	7.50% per annum
RPA '94 Current liability	2.95% per annum
ASC 960	7.50% per annum
Withdrawal Liability	7.50% per annum

Mortality

The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates

<u>Age</u>	<u>Retirement Rate</u>
55-59	10%
60-61	15%
62	40%
63-64	25%
65	50%
66-67	30%
68-69	40%
70 and over	100%

Salary Increase

Hollow Metal and Local 3127- Not applicable.

Union Security- 2% per annum.

Termination Rates

Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$900,000

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Future Service

A participant is assumed to work 2,080 hours per plan year.

New Entrants

No new entrants or rehired employees are assumed in the future.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

The mortality rates were changed from RP 2000 combined mortality table fully generational projected with scale AA for males and females with blue collar adjustment for healthy participants and RP 2000 disabled lives mortality table for males and females for disabled participants to RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses and RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis for disabled members.

There were no other changes in the actuarial assumptions or methods since the last valuation.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from January 1 st to December 31 st
<i>Participation</i>	Effective January 1, 2019, an employee becomes a Participant on the January 1 st or July 1 st immediately following completion of 12 consecutive months during which he worked at least 1,000 hours.

Effective January 1, 2019, the plan was re-designed. The benefit earned is split between the hours of service earned prior to January 1, 2019 and for the hours of service earned after December 31, 2018.

For Hours of Service earned after December 31, 2018

<i>Normal Retirement Age</i>	Age 65 or, if later, the age on the fifth anniversary of participation in the Plan.
<i>Vesting Service</i>	1 year of Vesting Service is granted for each calendar year with at least 1,000 hours.
<i>Accrued Benefit</i>	A monthly Post-2018 Accrued Benefit is equal to 1% of the employer contributions required to be made on the Participant's behalf.
<i>Regular Pension</i>	Eligibility: Normal Retirement Age Amount: Post-2018 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 years of Vesting Service. Amount: Post-2018 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Disability Pension</i>	Eligibility: Total and permanent disability, and at least 10 years of Vesting Service. Amount: Accrued Benefit.
<i>Deferred Pension</i>	Eligibility: 5 years of Vesting Service. Amount: Post-2018 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 year of Vesting Service and married at the time of death. Amount: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participant, and Life Annuity for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Hollow Metal Group

<i>Current Pension Credit</i>	A full or partial Current Pension Credit is granted for each calendar year according to the following schedule:
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<u>Hours Worked</u>	<u>Pension Credit</u>
At least 870	1
At least 600 but less than 870	$\frac{1}{2}$
At least 300 but less than 600	$\frac{1}{4}$
Less than 300	0

<i>Combined Pension Credits</i>	Pension Credits granted under this Plan and the Related Plans.
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<i>Benefit Credit</i>	A full or partial Benefit Credit is granted for each calendar year according to the following schedule:
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<u>Hours Worked</u>	<u>Benefit Credit</u>
1,800 or more	1.1
1,500 – 1,799	1.0
1,400 – 1,499	0.9
1,200 – 1,399	0.8
900 – 1,199	0.6
600 – 899	0.4
300 – 599	0.2
Less than 300	0.0

<i>Pre-2019 Accrued Benefit</i>	A monthly Pre-2019 Accrued Benefit is equal to \$25.00 times Benefit Credits, up to a maximum of 40 Benefit Credits. For certain groups, the multiplier is \$12.50 for service earned after January 1, 2006.
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<i>Regular Pension</i>	Eligibility: Age 62 and completion of 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit
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B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 62.
<i>Deferred Pension</i>	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits. Amount: Accrued Benefit payable at age 62 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits. Amount: Married Participants: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Members, and Life Annuity with 36 payments guaranteed for non-married Members.

For Hours of Service earned prior to January 1, 2019 – Local 3127 Group

Pension Credit A full or partial Pension Credit is granted for each calendar year according to the following schedule:

<u>Hours Worked</u>	<u>Pension Credit</u>
Less than 350	0
350 – 699	$\frac{1}{4}$
700 – 999	$\frac{1}{2}$
1,000 - 1,399	$\frac{3}{4}$
1,400 or more	1

Vesting Credit One Vesting Credit is granted for each calendar year during the contribution period in which the employee works at least 1,000 hours.

Pre-2019 Accrued Benefit A monthly Pre-2019 Accrued Benefit is equal to 4% of \$16.00 times Hourly Contribution Rate in cents times Pension Credits, up to a maximum of 25 Pension Credits.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Regular Pension</i>	Eligibility: Age 65 and completion of 10 Pension Credits. Amount: Pre-2019 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Pension Credits. Amount: Pre-2019 Accrued Benefit reduced by $\frac{1}{4}$ of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Deferred Pension</i>	Eligibility: 5 Vesting Credits. Amount: Pre-2019 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Vesting Credits. Amount: Married Participants: An annuity with a payment of 100% of the actuarially reduced Husband-and-Wife Pension for the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Union Security Group

Credited Service For service after July 1, 1977, years of Credited Service are granted according to the following schedule:

<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>
\$4,000 or more (or worked 1,000 hours or more)	1.00
\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75
\$2,000 - \$3,000 (or worked 500-750 hours)	0.50
\$1,000 - \$2,000 (or worked 250-500 hours)	0.25
less than \$1,000 (or worked less than 250 hours)	0.00

Eligibility Service Eligibility Service is granted in the same manner as the Credited Service.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Average Monthly Earnings</i>	For Credited Service completed prior to July 1, 1977, Average Monthly Earnings means the lesser of 1/12 th of the Participant's annual rate of compensation in effect as of July 1, 1977 and 1/60 th of the Participant's total monthly earnings received during the 5 consecutive calendar years of his greatest compensation.
<i>Pre-2019 Accrued Benefit</i>	If a Participant earned at least 0.25 years of Credited Service after January 1, 1992, his annual Pre-2019 Accrued Benefit is equal to the sum of (i) 12 times 1.25% of Average Monthly Earnings as of June 30, 1977 times Credited Years of Service completed before July 1, 1977, and (ii) 2% of the Participant's total earnings after June 30, 1977.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and 5 th anniversary of participation. Amount: Pre-2019 Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 62 and completion of 10 years of Credited Service. Amount: Pre-2019 Accrued Benefit reduced by ½% for each month by which the Early Retirement date precedes Normal Retirement date.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Eligibility Service. Amount: Pre-2019 Accrued Benefit in effect when a Participant terminated his/her employment payable at age 65 or at age 62 if a Participant has 10 years of Credited Service.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Eligibility Service and married at the time of death. Amount: 50% of actuarially reduced qualified Joint-and-Survivor benefit payable to a surviving spouse when a Participant would have attained age 65 or age 62, if he had at least 10 years of Credited Service, had he/she lived.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants.

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1501 Broadway
Suite 1728
New York, NY 10036

M E M O R A N D U M

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Neil Sandy, Hollow Metal Funds

Date: March 30, 2020

Subject: Hollow Metal Pension Fund – Status as of 1/1/2020

Plan Identification:

Name of the Plan: Hollow Metal Pension Fund
EIN/Plan Number: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund
395 Hudson St., New York, NY 10014
Phone: (212) 366-7429
Plan Year: 2020 (beginning 1/1/2020 and ending 12/31/2020)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for 2020 plan year is under 80 percent as outlined in Exhibit B of the attachments to this certification. The above captioned pension fund does not have an accumulated funding deficiency for the 2020 plan year, however, is it projected to have such an accumulated funding deficiency by the end of the 6 succeeding plan years as outlined in Exhibit C of the attachments to this certification. For the 2019 Plan year, the Fund was certified to be in Endangered Status, but the Board of Trustees elected to enter Critical Status in 2019 as allowed under the Multiemployer Pension Reform Act of 2014 ("MPRA").

As called for under Internal Revenue Code Section 432, as amended by MPRA, I certify that the above captioned pension fund remains in Critical Status, but not in Critical and Declining Status, since the Fund did not emerge from Critical Status in the past year.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 17-05712

March 30, 2020
Date of Signature

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates	Valuation	7.50% per annum
	ASC 960	7.50% per annum

Mortality

The RP 2000 mortality table for males and females with blue collar adjustment projected with scale AA fully generational for healthy participants. The RP 2000 disability mortality table for males and females for disabled participants.

The table specified in IRC Sections 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates	<u>Age</u>	<u>Retirement Rate</u>
	55-59	10%
	60-61	15%
	62	40%
	63-64	25%
	65	50%
	66-67	30%
	68-69	40%
	70 and over	100%

Salary Increase	Hollow Metal and Local 3127- Not applicable.
	Union Security- 2% per annum.

Termination Rates	Sarason T11. Sample rates are as follows:
--------------------------	---

<u>Age</u>	<u>Termination Rates</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$725,000

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Future Service

One Pension Credit (year of Credited Service) per plan year.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date all

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of January 1, 2020 reflects a projection of the January 1, 2019 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, and we have reflected all plan changes adopted prior to the certification submission. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

(a) that the active membership would decline at 5% per year throughout the projection period, and (b) that, for the plan year ending December 31, 2019, continuing active members will have earned one additional unit of benefit.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value. 120% of market value.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2020

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2019			\$89,739,620
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2019 plan year	\$1,355,300	1/2	\$677,650
(b) Benefits paid	(9,493,013)	13/24	(5,142,049)
(c) Administrative expenses	(722,531)	1/2	(361,266)
(d) Total			(\$4,825,665)
(e) Weighted market value of assets during 2019: (1) + 2(d)			\$84,913,955
(f) Expected return (2e) x 7.50%			6,368,547
3. Actual Return			
(a) Market value of assets as of January 1, 2019			(\$89,739,620)
(b) Contributions for prior plan year			(1,355,300)
(c) Benefits paid and administrative expenses			10,215,544
(d) Market value of assets as of January 1, 2020			<u>94,560,553</u>
(e) Actual Return			\$13,681,177
4. Investment gain /(loss), 3(e)-2(f)			\$7,312,630

Actuarial Value of Assets

1. Market value of assets as of January 1, 2020					\$94,560,553
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2015	(4,335,978)	100%	0%	0
(b)	2016	(986,716)	80%	20%	(197,343)
(c)	2017	4,715,327	60%	40%	1,886,131
(d)	2018	(9,949,229)	40%	60%	(5,969,537)
(e)	2019	<u>7,312,630</u>	20%	80%	<u>5,850,104</u>
(f)	Total:	(\$3,243,966)			\$1,569,355
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$92,991,198
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$75,648,442
(b) 120% of market value of assets					113,472,664
5. Actuarial value of assets as of January 1, 2020					\$92,991,198
(3), not less than (4)(a) nor greater than (4)(b)					

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2020 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2019.

In order to estimate the actuarial accrued liability as of January 1, 2020 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2019 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$118,951,256 as of January 1, 2020. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 78.18% (\$92,991,198 divided by \$118,951,256).

Funding Standard Account Projection

Hollow Metal Pension Fund

		Plan Year Ending December 31,							
		2019	2020	2021	2022	2023	2024	2025	2026
Charges									
Normal Cost		1,202,999	1,012,849	998,457	984,784	996,795	984,455	972,732	1,011,595
Amortization Charges		11,533,912	10,983,688	10,983,688	10,983,688	8,027,926	7,452,241	7,350,138	7,350,138
Interest		955,268	899,740	898,661	897,635	676,854	632,752	624,215	627,130
Total Charges		13,692,179	12,896,277	12,880,806	12,866,107	9,701,575	9,069,448	8,947,085	8,988,863
Credits									
Prior Year's Credit Balance		30,973,899	32,698,279	30,090,786	22,277,388	13,948,150	8,155,647	2,735,850	(2,971,158)
Contributions		1,355,300	1,365,159	1,362,152	1,359,153	1,356,161	1,353,177	1,350,200	1,253,649
Amortization Credits		10,871,993	5,972,149	1,299,876	1,354,366	1,354,366	1,520,052	1,520,052	1,520,052
Interest		3,189,266	2,951,476	2,405,380	1,823,350	1,198,545	776,422	369,825	(61,821)
Total Credits		46,390,458	42,987,063	35,158,194	26,814,257	17,857,222	11,805,298	5,975,927	(259,278)
Credit Balance (Funding Deficiency)		32,698,279	30,090,786	22,277,388	13,948,150	8,155,647	2,735,850	(2,971,158)	(9,248,141)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2020) and the subsequent six years (through 2026) for a funding deficiency.

This Plan fails the test since there is a funding deficiency projected for the 2025 plan year.

Exhibit D - Cash Flow Projection**Hollow Metal Pension Fund**

Plan Year Ending December 31,	2019	2020	2021	2022	2023	2024
Market Value of Assets as start of plan year	89,739,620	94,560,553	92,414,611	90,079,118	87,540,545	84,739,061
Contributions	1,355,300	1,365,159	1,362,152	1,359,153	1,356,161	1,353,177
Benefit Payments	(9,493,013)	(9,544,239)	(9,554,304)	(9,563,424)	(9,615,243)	(9,509,273)
Administrative Expenses	(722,531)	(725,000)	(739,500)	(754,290)	(769,376)	(784,763)
Interest	<u>13,681,177</u>	<u>6,758,138</u>	<u>6,596,159</u>	<u>6,419,988</u>	<u>6,226,974</u>	<u>6,020,147</u>
Market Value of Assets as end of plan year	94,560,553	92,414,611	90,079,118	87,540,545	84,739,061	81,818,349
Plan Year Ending December 31,	2025	2026	2027	2028	2029	2030
Market Value of Assets as start of plan year	81,818,349	78,704,971	75,232,136	71,499,165	67,566,031	63,448,931
Contributions	1,350,200	1,253,649	1,233,293	1,230,338	1,227,391	1,224,451
Benefit Payments	(9,465,167)	(9,474,009)	(9,437,007)	(9,340,472)	(9,213,530)	(9,134,170)
Administrative Expenses	(800,459)	(816,468)	(832,797)	(849,453)	(866,442)	(883,771)
Interest	<u>5,802,048</u>	<u>5,563,992</u>	<u>5,303,541</u>	<u>5,026,453</u>	<u>4,735,481</u>	<u>4,428,914</u>
Market Value of Assets as end of plan year	78,704,971	75,232,136	71,499,165	67,566,031	63,448,931	59,084,355
Plan Year Ending December 31,	2031	2032	2033	2034	2035	2036
Market Value of Assets as start of plan year	59,084,355	54,457,626	49,557,940	44,391,325	39,043,905	33,522,452
Contributions	1,221,519	1,218,594	1,215,676	1,212,766	1,209,863	1,181,221
Benefit Payments	(9,050,729)	(8,958,404)	(8,840,183)	(8,619,295)	(8,378,441)	(8,080,930)
Administrative Expenses	(901,446)	(919,475)	(937,865)	(956,622)	(975,755)	(995,270)
Interest	<u>4,103,927</u>	<u>3,759,599</u>	<u>3,395,757</u>	<u>3,015,731</u>	<u>2,622,880</u>	<u>2,218,122</u>
Market Value of Assets as end of plan year	54,457,626	49,557,940	44,391,325	39,043,905	33,522,452	27,845,596
Plan Year Ending December 31,	2037	2038	2039			
Market Value of Assets as start of plan year	27,845,596	22,000,006	16,027,070			
Contributions	1,152,586	1,149,705	1,146,830			
Benefit Payments	(7,784,649)	(7,461,635)	(7,151,344)			
Administrative Expenses	(1,015,175)	(1,035,479)	(1,056,188)			
Interest	<u>1,801,648</u>	<u>1,374,473</u>	<u>937,254</u>			
Market Value of Assets as end of plan year	22,000,006	16,027,070	9,903,622			

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

N:\Fac\Local 1034\Ava\2016\certification\Local 1034 est g 1 ava FSA cert v2016 03 30 v01.xlsx\Exhibit D

January 1, 2021

ACTUARIAL VALUATION

Hollow Metal Pension Plan

December, 2021

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ACTUARIAL VALUATION SUMMARY

The results of the actuarial valuation as of January 1, 2021 of the Hollow Metal Pension Plan are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on January 1, 2021, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>	<i>January 1, 2021</i>	<i>January 1, 2020</i>
Census		
Active participants	359	411
Participants with vested benefits	1,695	1,803
Participants in pay status	<u>2,507</u>	<u>2,508</u>
Total number of participants	4,561	4,722
Plan Assets		
Market Value of Assets (MVA)	\$93,581,609	\$94,300,428
Actuarial Value of Assets (AVA)	\$89,823,749	\$92,658,884
Rate of return on MVA	10.76%	16.16%
Rate of return on AVA	8.54%	6.25%
Normal Cost	\$1,183,094	\$1,151,429
Actuarial Accrued Liability (AAL)	\$122,676,438	\$123,391,051
Unfunded Accrued Liability: AAL - AVA	\$32,852,689	\$30,732,167
Plan Status		
Present Value of Accrued Benefits (PVAB)	\$120,389,856	\$122,156,752
Funded Percentage: AVA /PVAB	74.61%	75.85%
Plan's Funding Status ¹	Critical and Declining	Critical
Credit Balance (as of the valuation date)	29,921,915	32,753,214
Minimum Required Contribution (MRC)	\$0	\$0
MRC ignoring Credit Balance	\$12,012,260	\$6,771,253
Anticipated /Actual contributions for the plan year	\$1,300,000	\$1,432,961
Withdrawal Liability		
Present value of vested benefits (PVVB)	\$119,781,585	\$121,469,470
Unfunded liability for withdrawal liability: PVVB - MVA	\$26,199,976	\$27,169,042

¹ As defined in Internal Revenue Code Section 432.

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain) /loss is \$61,285 under the funding method. The components of this gain are:

- a gain of (\$917,107) due to investment results, and
- a loss of \$1,011,369 from sources related to plan liabilities, and
- a gain of (\$32,977) due to administrative expenses being lower than assumed.

Changes in the Actuarial Assumptions since Last Valuation: None

Changes in the Actuarial Methods since Last Valuation: None

Changes in the Plan Provisions since Last Valuation: None

Plan Status:

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2020 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2021. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2021. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning January 1, 2021, the plan was certified to be in Critical and Declining Status. As of January 1, 2021, the fund was projected to have an accumulated funding deficiency by the end of the 4 succeeding plan years and The Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2021 plan year, putting this Plan in Critical and Declining status.

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Hollow Metal Pension Plan (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2021. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2021. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on January 1, 2021	0
3.	Normal cost	1,183,094
4.	Net amortization charges/(credits)	9,991,101
5.	Interest at rate (1) to December 31, 2021 on (2)+(3)+(4)	838,065
6.	Preliminary minimum: (2)+(3)+(4)+(5)	12,012,260
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	68,754,525
	(b) Based on current liability	100,276,750
	(c) Greater of (a) and (b)	100,276,750
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$12,012,260
9.	Credit balance	
	(a) Credit balance on January 1, 2021	29,921,915
	(b) Interest at rate (1) to December 31, 2021 on (a)	2,244,144
	(c) Credit balance with interest: (a)+(b)	\$32,166,059
10.	Minimum required contribution December 31, 2021: (8)-(9)(c)	\$0

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

		Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<u>1. Amortization Charges</u>					
(a)	Local 3127 charges		2.17	\$7,049,731	\$3,386,381
(b)	Actuarial loss	1/1/2008	2.00	373,008	193,245
(c)	ENIL recognized in 2009	1/1/2009	17.00	18,221,168	1,796,692
(d)	Actuarial loss	1/1/2010	4.00	367,621	102,103
(e)	ENIL recognized in 2011	1/1/2011	17.00	10,977,981	1,082,480
(f)	ENIL recognized in 2012	1/1/2012	17.00	3,385,442	333,820
(g)	Actuarial loss	1/1/2012	6.00	3,099,766	614,317
(h)	Assumption change	1/1/2012	6.00	3,225,734	639,279
(i)	ENIL recognized in 2013	1/1/2013	17.00	3,689,151	363,767
(j)	ENIL recognized in 2014	1/1/2014	17.00	3,217,412	317,251
(k)	Actuarial loss	1/1/2015	9.00	3,282,812	478,733
(l)	Actuarial loss	1/1/2016	10.00	3,061,978	414,965
(m)	Actuarial loss	1/1/2017	11.00	2,832,124	360,134
(n)	Actuarial loss	1/1/2018	12.00	4,648,304	558,998
(o)	Actuarial loss	1/1/2019	13.00	1,917,417	219,503
(p)	Assumption change	1/1/2020	14.00	1,531,387	167,808
(q)	Actuarial loss	1/1/2020	14.00	2,004,242	219,623
(r)	Actuarial loss	1/1/2021	15.00	61,285	6,458
Total Charges				\$72,946,563	\$11,255,557
<u>2. Amortization Credits</u>					
(a)	Assumption change	1/1/2017	11.00	5,687,227	723,190
(b)	Plan amendment	1/1/2017	11.00	2,196,961	279,366
(c)	Plan amendment	1/1/2019	13.00	2,287,771	261,900
Total Credits				\$10,171,959	\$1,264,456
3. Total Charges minus Credits: (1)-(2)				\$62,774,604	\$9,991,101

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$1,183,094
3.	Amortization amounts (i.e., limit adjustments)	4,452,255
4.	Interest at rate (1) to December 31, 2021 on (2)+(3)	422,651
5.	Preliminary limit: (2)+(3)+(4)	\$6,058,000
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	36,588,467
	(b) Based on current liability	100,276,750
	(c) Greater of (a) and (b)	100,276,750
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	202,935,994
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than maximum of (7) or (8)	\$202,935,994

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (year-begin)	Limit Adjustment
1. Amortization bases				
(a) 2021 Fresh start	\$32,852,689	\$4,452,255	\$32,852,689	\$4,452,255
Total		\$4,452,255	\$32,852,689	\$4,452,255
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$32,852,689	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			122,676,438	
(b) Actuarial value of assets			89,823,749	
(c) Unfunded liability: (a)-(b)			\$32,852,689	
(d) Unfunded liability subject to balance equation minimum			\$32,852,689	

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Entry Age Normal cost method. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of January 1, 2021 (2.43%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of January 1, 2021

Interest Rate: 7.50%
Healthy Mortality: RP2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis
Disabled Mortality: RP2014 disabled mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis
Funding Method: Entry Age Normal

	Normal Cost¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$1,183,094	\$16,756,663	\$18,149,777
Inactives with vested benefits		30,805,127	30,805,127
Participants in pay status		75,114,648	75,114,648
Total	<u>\$1,183,094</u>	<u>\$122,676,438</u>	<u>\$124,069,552</u>

RPA'94 Current Liability as of January 1, 2021

Interest Rate: 2.43%
Mortality: Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method: Unit Credit

	Normal Cost¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$2,558,042	\$29,494,787	\$28,593,809	\$394,096
Inactives with vested benefits		66,457,935	66,457,935	848,627
Participants in pay status		113,425,732	113,425,732	9,474,045
Total	<u>\$2,558,042</u>	<u>\$209,378,454</u>	<u>\$208,477,476</u>	<u>\$10,716,768</u>

¹ Includes assumed administrative expenses of 900,000.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2020			\$94,300,428
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2020 plan year	\$1,432,961	1/2	\$716,481
(b) Benefits paid	(10,843,949)	13/24	(5,873,806)
(c) Administrative expenses	(900,745)	1/2	(450,373)
(d) Total			(5,607,698)
(e) Weighted market value of assets during 2020: (1) + (2)(d)			\$88,692,730
(f) Expected return (2)(e) x 7.50%			\$6,651,955
3. Actual Return			
(a) Market value of assets as of January 1, 2020			(\$94,300,428)
(b) Contributions for prior pan year			(1,432,961)
(c) Benefits paid and administrative expenses			11,744,694
(d) Market value of assets as of January 1, 2021			93,581,609
(e) Actual Return			\$9,592,914
4. Investment gain /(loss), (3)(e) – (2)(f)			\$2,940,959

Actuarial Value of Assets

1. Market value of assets as of January 1, 2021					\$93,581,609
2. Deferred gain /(loss)					
	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2016	(\$986,716)	100%	0%	\$0
(b)	2017	4,715,327	80%	20%	943,065
(c)	2018	(9,949,229)	60%	40%	(3,979,692)
(d)	2019	7,402,866	40%	60%	4,441,720
(e)	2020	2,940,959	20%	80%	2,352,767
(f)	Total:	\$4,123,207			\$3,757,860
3. Assets minus deferred gain /(loss), 1-2(f)					\$89,823,749
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					74,865,288
(b) 120% of market value of assets					112,297,930
5. Actuarial value of assets as of January 1, 2021					\$89,823,749
(3), not less than (4)(a) nor greater than (4)(b)					

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending December 31, 2020, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

1. Plan assets as of January 1, 2020	\$94,300,428
2. Cashflow	
(a) Employer contributions	\$1,432,961
(b) Benefit payments made	(\$10,843,949)
(c) Administrative expenses paid	(\$900,745)
(d) Net cashflow	(\$10,311,733)
3. Net investment return	\$9,592,914
4. Plan assets as of January 1, 2021: (1)+(2d)+(3)	\$93,581,609
5. Rate of return on average invested assets	10.76%

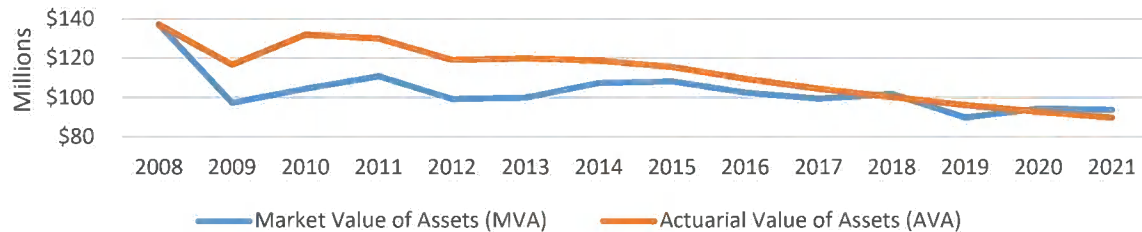
Change in Actuarial Value of Assets During the Previous Plan Year

1. AVA as of January 1, 2020	\$92,658,884
2. Cashflow	
(a) Employer contributions	\$1,432,961
(b) Benefit payments made	(\$10,843,949)
(c) Administrative expenses paid	(\$900,745)
(d) Net cashflow	(\$10,311,733)
3. AVA as of January 1, 2021	\$89,823,749
4. Increase in AVA, net of cashflow: (3)-(1)-(2d)	\$7,476,598
5. Rate of return on AVA	8.54%
6. Expected increase in AVA, net of cashflow	\$6,559,491

The gain of \$917,107 due to the investment results is reflected in the Funding Standard Account.

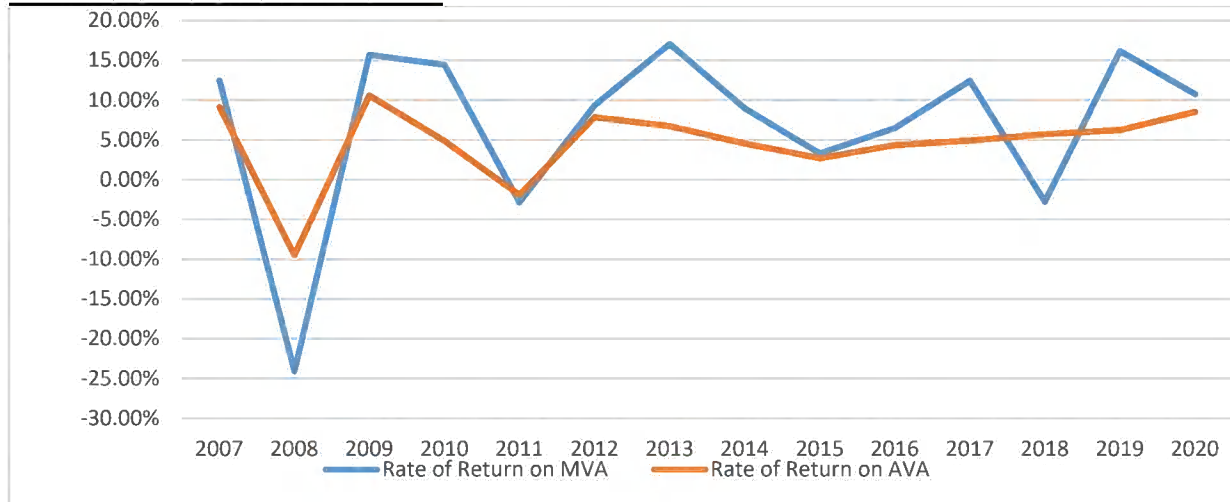
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



Plan Year	Market Value of Assets	Actuarial Value of Assets	Plan Year	Market Value of Assets	Actuarial Value of Assets
2008	\$137,217,517	\$137,217,517	2015	\$108,126,012	\$115,470,510
2009	\$97,202,108	\$116,642,530	2016	\$102,466,522	\$109,381,103
2010	\$104,469,282	\$131,947,895	2017	\$99,296,507	\$104,432,283
2011	\$110,807,785	\$130,026,835	2018	\$101,841,784	\$100,085,310
2012	\$99,165,811	\$118,998,973	2019	\$89,739,620	\$96,131,689
2013	\$99,872,724	\$119,847,268	2020	\$94,300,428	\$92,658,884
2014	\$107,401,829	\$118,799,940	2021	\$93,581,609	\$89,823,749

Historical Return on Plan Assets



Plan Year	Rate of Return on MVA	Rate of Return on AVA	Plan Year	Rate of Return on MVA	Rate of Return on AVA
2007	12.46%	9.14%	2014	8.98%	4.55%
2008	-24.06%	-9.47%	2015	3.29%	2.68%
2009	15.69%	10.59%	2016	6.46%	4.33%
2010	14.44%	4.88%	2017	12.45%	4.90%
2011	-2.84%	-1.92%	2018	-2.77%	5.72%
2012	9.34%	7.85%	2019	16.16%	6.25%
2013	17.09%	6.71%	2020	10.76%	8.54%

Actuarial Valuation of the Hollow Metal Pension Plan as of January 1, 2021

7. PLAN STATUS

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2020 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2021. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2021. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning January 1, 2021, the plan was certified to be in Critical and Declining Status. As of January 1, 2021, the fund was projected to have an accumulated funding deficiency by the end of the 4 succeeding plan years and The Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2021 plan year, putting this Plan in Critical and Declining status.

8. RISKS

Actuarial Standard of Practice No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of the report can better understand the potential for future results to vary from the results presented in this report and identify risks on the plan's future financial condition.

Examples of risk common to most pension plans include the following (generally listed from greatest to least risk):

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are not made in accordance with the expected levels. When this occurs, it can create negative, long-term problems.
- Longevity and other demographic risk: The potential that mortality or other demographic experience will be different than expected.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.

The actuarial valuation results are calculated utilizing a specific set of assumptions as listed here in Appendix A. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

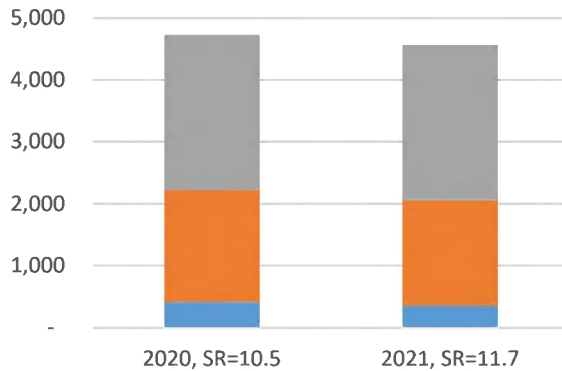
This fund is not projected to emerge from Critical Status in the next 10 years. The Trustees adopted a "reasonable measures" Rehabilitation Plan in 2019. The Trustees continue monitor the financial position of the fund.

9. PLAN MATURITY MEASURES

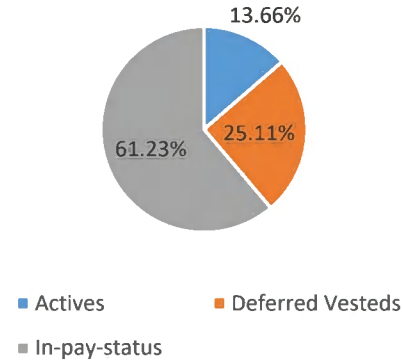
There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR)

This ratio shows how many inactive members each active member supports.



Actuarial Liability by Status



Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. The approximate modified duration of the actuarial accrued liability is 8.6, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 8.6%.

10. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending December 31, 2021 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, December 31, 2020 in this case. As of December 31, 2020 the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	\$119,781,585
(b) Market value of assets	93,581,609
(c) Unfunded vested benefits: (a) –(b), not less than 0	<u>\$26,199,976</u>

Since the unfunded vested benefits are greater than zero as of December 31, 2020, an allocation of withdrawal liability may be required or necessary for any employer withdrawing from the Plan from January 1, 2021 through December 31, 2021.

11. STATEMENT OF ACCRUED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accrued plan benefits (PVAB)	
(a)	Actuarial present value of vested benefits	
(i)	Participants currently receiving benefits	\$75,114,648
(ii)	Participants entitled to deferred benefits	30,805,127
(iii)	Other participants	13,861,810
(iv)	Total	<u>\$119,781,585</u>
(b)	Actuarial present value of nonvested benefits	608,271
(c)	Actuarial present value of accrued plan benefits: (a)(iv)+(b)	<u>\$120,389,856</u>
(d)	ASC 960 discount rate for accrued plan benefits	7.50%
2.	ASC 960 market value of assets	93,581,609
3.	Unfunded PVAB (Surplus assets): (1)(c)-(2)	\$26,808,247
4.	Funded percentage: (2)/(1)(c)	77.73%
5.	Changes in present value of accrued benefits	
(a)	PVAB as of January 1, 2020	\$122,156,752
(b)	Changes due to:	
(i)	Decrease in discount period at 7.50%	8,762,460
(ii)	Benefits paid	(10,843,949)
(iii)	Assumption changes	0
(iv)	Plan amendments	0
(v)	Additional benefits earned, including experience gains and losses	314,593
(vi)	Total change	<u>(\$1,766,896)</u>
(c)	PVAB as of January 1, 2021: (a)+(b)(vi)	<u>\$120,389,856</u>

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Pension Credits</u>
Number as of January 1, 2020	411	51.06	14.75
Nonvested terminations	(14)		
Vested terminations	(14)		
Retirements	(14)		
Deaths	(4)		
New entrants and rehires	1		
Adjustments	(7)		
Number as of January 1, 2021	359	52.30	16.16
<u>Inactives with Deferred Benefits¹</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of January 1, 2020	1,803	59.86	\$261.85
Retirements	(48)		
Vested terminations	14		
Deaths	(48)		
Adjustments and rehires	(26)		
Number as of January 1, 2021	1,695	59.74	\$261.95
<u>Participants Receiving Benefits²</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of January 1, 2020	2,508	76.10	\$310.78
Retirements	62		
Deaths	(130)		
Beneficiaries	40		
Adjustments	27		
Number as of January 1, 2021	2,507	76.53	\$319.87

¹ Includes beneficiaries with deferred benefits.

² Excludes QDRO.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		2									2
25 to 29		2	3								5
30 to 34		6	15	4							25
35 to 39		8	3	7	5						23
40 to 44		6	15	6	5	5					37
45 to 49		12	12	4	2	4	2	1			37
50 to 54		5	12	15	10	6	10	5	1		64
55 to 59		8	13	6	10	12	7	7	2		65
60 to 64		2	8	3	10	12	11	11	9	1	67
65 to 69		1		7	2	6	2	2	4	3	27
70 & up			1		3		2	1			7
Total		52	82	52	47	45	34	27	16	4	359

Average Age: 52.30

Average Pension Credits: 16.16

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

	Monthly Benefit									
Age	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	Total Count
Less than 50			1			1		2		4
50-54							1	1	2	4
55-59	1	1	7	6	7	5	2	1	22	52
60-64	3	7	17	11	12	11	6	11	49	127
65-69	7	25	60	41	59	38	33	22	119	404
70-74	9	38	105	59	61	52	39	31	162	556
75-79	9	45	115	58	55	44	40	20	130	516
80 -84	7	46	88	43	55	35	29	17	102	422
85 and up	24	56	69	51	54	39	30	17	82	422
Total	60	218	462	269	303	225	180	122	668	2,507

Average Age: 76.53
Average Monthly Benefit \$319.87

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	
Less than 30			2							2
30-34		4	1		1				1	7
35-39		2	5	5	3	2	1		3	21
40-44		5	35	14	9	9	9	1	6	88
45-49	1	9	35	27	24	28	15	7	26	172
50-54		11	53	39	29	30	20	25	75	282
55-59	1	15	73	51	48	33	33	31	88	373
60-64	3	12	81	51	42	35	27	21	74	346
65 and up	28	47	158	60	28	22	17	13	31	404
Total	33	105	443	247	184	159	122	98	304	1,695

Average Age: 59.74
Average Monthly Benefit \$261.95

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates

Valuation	7.50% per annum
RPA '94 Current liability	2.43% per annum
ASC 960	7.50% per annum
Withdrawal Liability	7.50% per annum

Mortality

The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates

<u>Age</u>	<u>Retirement Rate</u>
55-59	10%
60-61	15%
62	40%
63-64	25%
65	50%
66-67	30%
68-69	40%
70 and over	100%

Salary Increase

Hollow Metal and Local 3127- Not applicable.

Union Security- 2% per annum.

Termination Rates

Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$900,000

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Future Service

A participant is assumed to work 2,080 hours per plan year.

New Entrants

No new entrants or rehired employees are assumed in the future.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from January 1 st to December 31 st
<i>Participation</i>	Effective January 1, 2019, an employee becomes a Participant on the January 1 st or July 1 st immediately following completion of 12 consecutive months during which he worked at least 1,000 hours.

Effective January 1, 2019, the plan was re-designed. The benefit earned is split between the hours of service earned prior to January 1, 2019 and for the hours of service earned after December 31, 2018.

For Hours of Service earned after December 31, 2018

<i>Normal Retirement Age</i>	Age 65 or, if later, the age on the fifth anniversary of participation in the Plan.
<i>Vesting Service</i>	1 year of Vesting Service is granted for each calendar year with at least 1,000 hours.
<i>Accrued Benefit</i>	A monthly Post-2018 Accrued Benefit is equal to 1% of the employer contributions required to be made on the Participant's behalf.
<i>Regular Pension</i>	Eligibility: Normal Retirement Age Amount: Post-2018 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 years of Vesting Service. Amount: Post-2018 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Disability Pension</i>	Eligibility: Total and permanent disability, and at least 10 years of Vesting Service. Amount: Accrued Benefit.
<i>Deferred Pension</i>	Eligibility: 5 years of Vesting Service. Amount: Post-2018 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 year of Vesting Service and married at the time of death. Amount: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participant, and Life Annuity for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Hollow Metal Group

<i>Current Pension Credit</i>	A full or partial Current Pension Credit is granted for each calendar year according to the following schedule:
--------------------------------------	---

<u>Hours Worked</u>	<u>Pension Credit</u>
At least 870	1
At least 600 but less than 870	$\frac{1}{2}$
At least 300 but less than 600	$\frac{1}{4}$
Less than 300	0

<i>Combined Pension Credits</i>	Pension Credits granted under this Plan and the Related Plans.
--	--

<i>Benefit Credit</i>	A full or partial Benefit Credit is granted for each calendar year according to the following schedule:
------------------------------	---

<u>Hours Worked</u>	<u>Benefit Credit</u>
1,800 or more	1.1
1,500 – 1,799	1.0
1,400 – 1,499	0.9
1,200 – 1,399	0.8
900 – 1,199	0.6
600 – 899	0.4
300 – 599	0.2
Less than 300	0.0

<i>Pre-2019 Accrued Benefit</i>	A monthly Pre-2019 Accrued Benefit is equal to \$25.00 times Benefit Credits, up to a maximum of 40 Benefit Credits. For certain groups, the multiplier is \$12.50 for service earned after January 1, 2006.
--	--

<i>Regular Pension</i>	Eligibility: Age 62 and completion of 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit
-------------------------------	--

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 62.
<i>Deferred Pension</i>	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits. Amount: Accrued Benefit payable at age 62 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits. Amount: Married Participants: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Members, and Life Annuity with 36 payments guaranteed for non-married Members.

For Hours of Service earned prior to January 1, 2019 – Local 3127 Group

Pension Credit A full or partial Pension Credit is granted for each calendar year according to the following schedule:

<u>Hours Worked</u>	<u>Pension Credit</u>
Less than 350	0
350 – 699	$\frac{1}{4}$
700 – 999	$\frac{1}{2}$
1,000 - 1,399	$\frac{3}{4}$
1,400 or more	1

Vesting Credit One Vesting Credit is granted for each calendar year during the contribution period in which the employee works at least 1,000 hours.

Pre-2019 Accrued Benefit A monthly Pre-2019 Accrued Benefit is equal to 4% of \$16.00 times Hourly Contribution Rate in cents times Pension Credits, up to a maximum of 25 Pension Credits.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Regular Pension</i>	Eligibility: Age 65 and completion of 10 Pension Credits. Amount: Pre-2019 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Pension Credits. Amount: Pre-2019 Accrued Benefit reduced by $\frac{1}{4}$ of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Deferred Pension</i>	Eligibility: 5 Vesting Credits. Amount: Pre-2019 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Vesting Credits. Amount: Married Participants: An annuity with a payment of 100% of the actuarially reduced Husband-and-Wife Pension for the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Union Security Group

Credited Service For service after July 1, 1977, years of Credited Service are granted according to the following schedule:

<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>
\$4,000 or more (or worked 1,000 hours or more)	1.00
\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75
\$2,000 - \$3,000 (or worked 500-750 hours)	0.50
\$1,000 - \$2,000 (or worked 250-500 hours)	0.25
less than \$1,000 (or worked less than 250 hours)	0.00

Eligibility Service Eligibility Service is granted in the same manner as the Credited Service.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Average Monthly Earnings</i>	For Credited Service completed prior to July 1, 1977, Average Monthly Earnings means the lesser of 1/12 th of the Participant's annual rate of compensation in effect as of July 1, 1977 and 1/60 th of the Participant's total monthly earnings received during the 5 consecutive calendar years of his greatest compensation.
<i>Pre-2019 Accrued Benefit</i>	If a Participant earned at least 0.25 years of Credited Service after January 1, 1992, his annual Pre-2019 Accrued Benefit is equal to the sum of (i) 12 times 1.25% of Average Monthly Earnings as of June 30, 1977 times Credited Years of Service completed before July 1, 1977, and (ii) 2% of the Participant's total earnings after June 30, 1977.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and 5 th anniversary of participation. Amount: Pre-2019 Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 62 and completion of 10 years of Credited Service. Amount: Pre-2019 Accrued Benefit reduced by ½% for each month by which the Early Retirement date precedes Normal Retirement date.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Eligibility Service. Amount: Pre-2019 Accrued Benefit in effect when a Participant terminated his/her employment payable at age 65 or at age 62 if a Participant has 10 years of Credited Service.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Eligibility Service and married at the time of death. Amount: 50% of actuarially reduced qualified Joint-and-Survivor benefit payable to a surviving spouse when a Participant would have attained age 65 or age 62, if he had at least 10 years of Credited Service, had he/she lived.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants.

First Actuarial Consulting, Inc.

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Facsimile: (212) 869-2233
E-Mail: ddennis@factual.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Neil Sandy, Hollow Metal Funds

Date: March 31, 2021

Subject: Hollow Metal Pension Fund – Status as of 1/1/2021

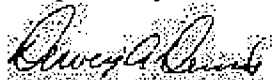
Plan Identification:

Name of the Plan: Hollow Metal Pension Fund
EIN/Plan Number: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund
395 Hudson St., New York, NY 10014
Phone: (212) 366-7429
Plan Year: 2021 (beginning 1/1/2021 and ending 12/31/2021)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for 2021 plan year is under 80 percent as outlined in Exhibit B of the attachments to this certification. The above captioned pension fund does not have an accumulated funding deficiency for the 2021 plan year, however, is it projected to have such an accumulated funding deficiency by the end of the 4 succeeding plan years as outlined in Exhibit C of the attachments to this certification. The Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2021 plan year as outlined in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by MPRA, I certify that the above captioned pension fund is in Critical and Declining Status for the 2021 plan year.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 20-05712

March 31, 2021
Date of Signature

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates	Valuation	7.50% per annum
	ASC 960	7.50% per annum

Mortality

The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

The table specified in IRC Sections 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates	<u>Age</u>	<u>Retirement Rate</u>
	55-59	10%
	60-61	15%
	62	40%
	63-64	25%
	65	50%
	66-67	30%
	68-69	40%
	70 and over	100%

Salary Increase Hollow Metal and Local 3127- Not applicable.
Union Security- 2% per annum.

Termination Rates Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rates</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$900,000

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Future Service

One Pension Credit (year of Credited Service) per plan year.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date all

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of January 1, 2021 reflects a projection of the January 1, 2020 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, and we have reflected all plan changes adopted prior to the certification submission. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

(a) that the active membership would decline at 5% per year throughout the projection period, and (b) that, for the plan year ending December 31, 2020, continuing active members will have earned one additional unit of benefit.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2021

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2020			\$94,300,428
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2020 plan year	\$1,369,669	1/2	\$684,835
(b) Benefits paid	(10,843,949)	13/24	(5,873,806)
(c) Administrative expenses	(901,746)	1/2	(450,873)
(d) Total			(\$5,639,844)
(e) Weighted market value of assets during 2020: (1) + 2(d)			\$88,660,584
(f) Expected return (2e) x 7.50%			6,649,544
3. Actual Return			
(a) Market value of assets as of January 1, 2020			(\$94,300,428)
(b) Contributions for prior plan year			(1,369,669)
(c) Benefits paid and administrative expenses			11,745,695
(d) Market value of assets as of January 1, 2021			<u>92,684,856</u>
(e) Actual Return			\$8,760,454
4. Investment gain /(loss), 3(e)-2(f)			\$2,110,910

Actuarial Value of Assets

1. Market value of assets as of January 1, 2021					\$92,684,856
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2016	(986,716)	100%	0%	0
(b)	2017	4,715,327	80%	20%	943,065
(c)	2018	(9,949,229)	60%	40%	(3,979,692)
(d)	2019	7,402,866	40%	60%	4,441,720
(e)	2020	<u>2,110,910</u>	20%	80%	<u>1,688,728</u>
(f)	Total:	\$3,293,158			\$3,093,821
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$89,591,035
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$74,147,885
(b) 120% of market value of assets					111,221,827
5. Actuarial value of assets as of January 1, 2021					\$89,591,035
(3), not less than (4)(a) nor greater than (4)(b)					

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2021 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2020.

In order to estimate the actuarial accrued liability as of January 1, 2021 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2020 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$120,697,950 as of January 1, 2021. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 74.23% (\$89,591,035 divided by \$120,697,950).

Funding Standard Account Projection

Hollow Metal Pension Fund

		Plan Year Ending December 31,							
		2020	2021	2022	2023	2024	2025	2026	2027
Charges									
Normal Cost		1,151,429	1,138,858	1,126,915	1,115,569	1,104,791	1,094,551	1,084,823	1,075,582
Amortization Charges		11,249,099	11,249,099	11,249,099	8,245,158	7,669,473	7,567,370	7,567,370	6,313,774
Interest		930,040	929,097	928,201	702,055	658,070	649,644	648,914	554,202
Total Charges		13,330,568	13,317,054	13,304,215	10,062,782	9,432,334	9,311,565	9,301,107	7,943,558
Credits									
Prior Year's Credit Balance		32,753,214	29,859,483	21,615,091	12,885,415	6,748,550	1,014,145	(4,981,186)	(11,515,821)
Contributions		1,369,669	1,338,976	1,336,035	1,333,101	1,330,175	1,327,255	1,230,761	1,210,463
Amortization Credits		6,101,688	1,343,268	1,457,926	1,466,436	1,685,331	1,733,159	1,733,159	1,733,159
Interest		2,965,480	2,390,418	1,780,578	1,126,380	682,423	255,820	(197,448)	(688,307)
Total Credits		43,190,051	34,932,145	26,189,630	16,811,332	10,446,479	4,330,379	(2,214,714)	(9,260,506)
Credit Balance (Funding Deficiency)		29,859,483	21,615,091	12,885,415	6,748,550	1,014,145	(4,981,186)	(11,515,821)	(17,204,064)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2021) and the subsequent six years (through 2027) for a funding deficiency.

This Plan fails the test since there is a funding deficiency projected for the 2025 plan year.

Exhibit D - Cash Flow Projection**Hollow Metal Pension Fund**

Plan Year Ending December 31,	2020	2021	2022	2023	2024	2025
Market Value of Assets as start of plan year	94,300,428	92,684,856	88,926,541	84,833,575	80,363,740	75,533,827
Contributions	1,369,669	1,338,976	1,336,035	1,333,101	1,330,175	1,327,255
Benefit Payments	(10,843,949)	(10,761,558)	(10,791,487)	(10,837,563)	(10,839,853)	(10,759,391)
Administrative Expenses	(901,746)	(900,000)	(918,000)	(936,360)	(955,087)	(974,189)
Interest	8,760,454	6,564,267	6,280,486	5,970,987	5,634,852	5,274,800
Market Value of Assets as end of plan year	92,684,856	88,926,541	84,833,575	80,363,740	75,533,827	70,402,302
Plan Year Ending December 31,	2026	2027	2028	2029	2030	2031
Market Value of Assets as start of plan year	70,402,302	64,796,865	58,772,868	52,388,832	45,641,329	38,474,476
Contributions	1,230,761	1,210,463	1,207,565	1,204,675	1,201,792	1,198,916
Benefit Payments	(10,729,242)	(10,687,290)	(10,575,677)	(10,440,943)	(10,333,392)	(10,247,615)
Administrative Expenses	(993,673)	(1,013,546)	(1,033,817)	(1,054,493)	(1,075,583)	(1,097,095)
Interest	4,886,717	4,466,376	4,017,893	3,543,259	3,040,330	2,505,118
Market Value of Assets as end of plan year	64,796,865	58,772,868	52,388,832	45,641,329	38,474,476	30,833,800
Plan Year Ending December 31,	2032	2033	2034	2035	2036	2037
Market Value of Assets as start of plan year	30,833,800	22,698,479	14,084,240	5,059,023	0	0
Contributions	1,196,048	1,193,186	1,190,332	1,187,485	1,158,899	1,130,320
Benefit Payments	(10,147,234)	(9,995,504)	(9,743,228)	(9,463,493)	(9,131,235)	(8,792,002)
Administrative Expenses	(1,119,037)	(1,141,418)	(1,164,246)	(1,187,531)	(1,211,282)	(1,235,507)
Interest	1,934,902	1,329,496	691,925	24,544	(344,386)	(333,645)
Market Value of Assets as end of plan year	22,698,479	14,084,240	5,059,023	0	0	0
Plan Year Ending December 31,	2038	2039	2040			
Market Value of Assets as start of plan year	0	0	0			
Contributions	1,127,494	1,124,676	1,121,864			
Benefit Payments	(8,433,307)	(8,084,489)	(7,719,180)			
Administrative Expenses	(1,260,217)	(1,285,422)	(1,311,130)			
Interest	(321,226)	(309,196)	(296,567)			
Market Value of Assets as end of plan year	0	0	0			

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

January 1, 2022

ACTUARIAL VALUATION

Hollow Metal Pension Plan

March, 2023

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ACTUARIAL VALUATION SUMMARY

The results of the actuarial valuation as of January 1, 2022 of the Hollow Metal Pension Plan are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on January 1, 2022, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>	<i>January 1, 2022</i>	<i>January 1, 2021</i>
Census		
Active participants	423	359
Participants with vested benefits	1,649	1,695
Participants in pay status	<u>2,503</u>	<u>2,507</u>
Total number of participants	4,575	4,561
Plan Assets		
Market Value of Assets (MVA)	\$100,030,635	\$93,581,609
Actuarial Value of Assets (AVA)	\$90,219,778	\$89,823,749
Rate of return on MVA	17.40%	10.76%
Rate of return on AVA	11.07%	8.54%
Normal Cost	\$1,127,684	\$1,183,094
Actuarial Accrued Liability (AAL)	\$119,571,716	\$122,676,438
Unfunded Accrued Liability: AAL - AVA	\$29,351,938	\$32,852,689
Plan Status		
Present Value of Accrued Benefits (PVAB)	\$118,255,366	\$120,389,856
Funded Percentage: AVA /PVAB	76.29%	74.61%
Plan's Funding Status ¹	Critical and Declining	Critical and Declining
Credit Balance (as of the valuation date)	21,678,843	29,921,915
Minimum Required Contribution (MRC)	\$0	\$0
MRC ignoring Credit Balance	\$11,305,654	\$12,012,260
Anticipated /Actual contributions for the plan year	\$1,600,000	\$1,472,913
Withdrawal Liability		
Present value of vested benefits (PVVB)	\$117,682,289	\$119,781,585
Unfunded liability for withdrawal liability: PVVB - MVA	\$17,651,654	\$26,199,976

¹ As defined in Internal Revenue Code Section 432.

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain) /loss is (\$5,711,485) under the funding method. The components of this gain are:

- a gain of (\$3,045,917) due to investment results, and
- a gain of (\$2,730,247) from sources related to plan liabilities, and
- a loss of \$64,679 due to administrative expenses being higher than assumed.

Changes in the Actuarial Assumptions since Last Valuation: None

Changes in the Actuarial Methods since Last Valuation: None

Changes in the Plan Provisions since Last Valuation: None

Plan Status:

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2021 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2022. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2022. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning January 1, 2022, the plan was certified to be in Critical and Declining Status. As of January 1, 2022, the fund was projected to have an accumulated funding deficiency by the end of the 4 succeeding plan years and The Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2022 plan year, putting this Plan in Critical and Declining status.

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Hollow Metal Pension Plan (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2022. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2022. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-07546

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on January 1, 2022	0
3.	Normal cost	1,127,684
4.	Net amortization charges/(credits)	9,389,203
5.	Interest at rate (1) to December 31, 2022 on (2)+(3)+(4)	788,767
6.	Preliminary minimum: (2)+(3)+(4)+(5)	11,305,654
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	56,070,350
	(b) Based on current liability	98,278,703
	(c) Greater of (a) and (b)	98,278,703
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$11,305,654
9.	Credit balance	
	(a) Credit balance on January 1, 2022	21,678,843
	(b) Interest at rate (1) to December 31, 2022 on (a)	1,625,913
	(c) Credit balance with interest: (a)+(b)	\$23,304,756
10.	Minimum required contribution December 31, 2022: (8)-(9)(c)	\$0

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

		Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<u>1. Amortization Charges</u>					
(a)	Local 3127 charges		1.17	\$3,938,101	\$3,386,381
(b)	Actuarial loss	1/1/2008	1.00	193,245	193,245
(c)	ENIL recognized in 2009	1/1/2009	16.00	17,656,312	1,796,692
(d)	Actuarial loss	1/1/2010	3.00	285,432	102,103
(e)	ENIL recognized in 2011	1/1/2011	16.00	10,637,664	1,082,480
(f)	ENIL recognized in 2012	1/1/2012	16.00	3,280,494	333,820
(g)	Actuarial loss	1/1/2012	5.00	2,671,858	614,315
(h)	Assumption change	1/1/2012	5.00	2,780,439	639,279
(i)	ENIL recognized in 2013	1/1/2013	16.00	3,574,788	363,767
(j)	ENIL recognized in 2014	1/1/2014	16.00	3,117,673	317,251
(k)	Actuarial loss	1/1/2015	8.00	3,014,385	478,733
(l)	Actuarial loss	1/1/2016	9.00	2,845,539	414,965
(m)	Actuarial loss	1/1/2017	10.00	2,657,389	360,134
(n)	Actuarial loss	1/1/2018	11.00	4,396,004	558,998
(o)	Actuarial loss	1/1/2019	12.00	1,825,258	219,503
(p)	Assumption change	1/1/2020	13.00	1,465,847	167,808
(q)	Actuarial loss	1/1/2020	13.00	1,918,465	219,623
(r)	Actuarial loss	1/1/2021	14.00	58,939	6,458
Total Charges				\$66,317,832	\$11,255,555
<u>2. Amortization Credits</u>					
(a)	Assumption change	1/1/2017	10.00	5,336,340	723,190
(b)	Plan amendment	1/1/2017	10.00	2,061,415	279,366
(c)	Plan amendment	1/1/2019	12.00	2,177,811	261,900
(d)	Actuarial gain	1/1/2022	15.00	5,711,485	601,896
Total Credits				\$15,287,051	\$1,866,352
3. Total Charges minus Credits: (1)-(2)				\$51,030,781	\$9,389,203

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$1,127,684
3.	Amortization amounts (i.e., limit adjustments)	3,977,827
4.	Interest at rate (1) to December 31, 2022 on (2)+(3)	382,913
5.	Preliminary limit: (2)+(3)+(4)	\$5,488,424
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	32,765,594
	(b) Based on current liability	98,278,703
	(c) Greater of (a) and (b)	98,278,703
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	200,004,820
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than maximum of (7) or (8)	\$200,004,820

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (year-begin)	Limit Adjustment
1. Amortization bases				
(a) 2022 Fresh start	\$29,351,938	\$3,977,827	\$29,351,938	\$3,977,827
Total		\$3,977,827	\$29,351,938	\$3,977,827
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$29,351,938	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			119,571,716	
(b) Actuarial value of assets			90,219,778	
(c) Unfunded liability: (a)-(b)			\$29,351,938	
(d) Unfunded liability subject to balance equation minimum			\$29,351,938	

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Entry Age Normal cost method. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of January 1, 2022 (2.22%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of January 1, 2022

Interest Rate: 7.50%
Healthy Mortality: RP2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis
Disabled Mortality: RP2014 disabled mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis
Funding Method: Entry Age Normal

	Normal Cost¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$1,127,684	\$12,377,585	\$13,487,535
Inactives with vested benefits		30,939,082	30,939,082
Participants in pay status		76,255,049	76,255,049
Total	\$1,127,684	\$119,571,716	\$120,681,666

RPA'94 Current Liability as of January 1, 2022

Interest Rate: 2.22%
Mortality: Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method: Unit Credit

	Normal Cost¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$2,093,448	\$24,032,473	\$23,074,203	\$273,431
Inactives with vested benefits		67,751,269	67,751,269	905,673
Participants in pay status		116,758,563	116,758,563	9,641,103
Total	\$2,093,448	\$208,542,305	\$207,584,035	\$10,820,207

¹ Includes assumed administrative expenses of 900,000.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2021			\$93,581,609
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2021 plan year	\$1,472,913	1/2	\$736,457
(b) Benefits paid	(9,522,442)	13/24	(5,157,989)
(c) Administrative expenses	(994,871)	1/2	(497,436)
(d) Total			(4,918,968)
(e) Weighted market value of assets during 2021: (1) + (2)(d)			\$88,662,641
(f) Expected return (2)(e) x 7.50%			\$6,649,698
3. Actual Return			
(a) Market value of assets as of January 1, 2021			(\$93,581,609)
(b) Contributions for prior pan year			(1,472,913)
(c) Benefits paid and administrative expenses			10,517,313
(d) Market value of assets as of January 1, 2022			100,030,635
(e) Actual Return			\$15,493,426
4. Investment gain /(loss), (3)(e) – (2)(f)			\$8,843,728

Actuarial Value of Assets

1. Market value of assets as of January 1, 2022					\$100,030,635
2. Deferred gain /(loss)					
	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2017	4,715,327	100%	0%	\$0
(b)	2018	(9,949,229)	80%	20%	(1,989,846)
(c)	2019	7,402,866	60%	40%	2,961,146
(d)	2020	2,940,959	40%	60%	1,764,575
(e)	2021	8,843,728	20%	80%	<u>7,074,982</u>
(f)	Total:				\$9,810,857
3. Assets minus deferred gain /(loss), 1-2(f)					\$90,219,778
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					80,024,508
(b) 120% of market value of assets					120,036,762
5. Actuarial value of assets as of January 1, 2022					\$90,219,778
(3), not less than (4)(a) nor greater than (4)(b)					

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending December 31, 2021, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

1. Plan assets as of January 1, 2021	\$93,581,609
2. Cashflow	
(a) Employer contributions	\$1,472,913
(b) Benefit payments made	(\$9,522,442)
(c) Administrative expenses paid	(\$994,871)
(d) Net cashflow	(\$9,044,400)
3. Net investment return	\$15,493,426
4. Plan assets as of January 1, 2022: (1)+(2d)+(3)	\$100,030,635
5. Rate of return on average invested assets	17.40%

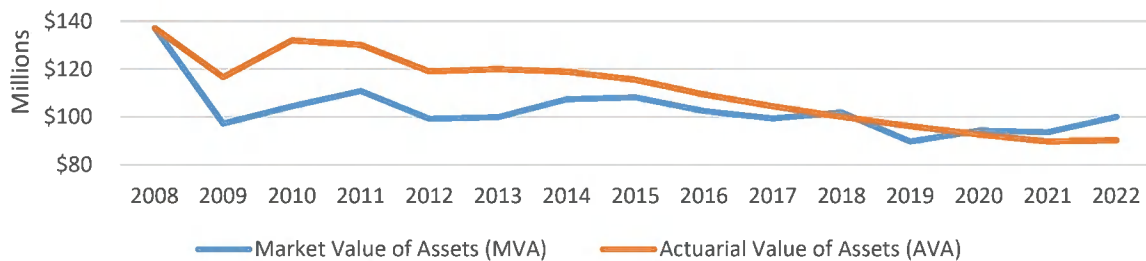
Change in Actuarial Value of Assets During the Previous Plan Year

1. AVA as of January 1, 2021	\$89,823,749
2. Cashflow	
(a) Employer contributions	\$1,472,913
(b) Benefit payments made	(\$9,522,442)
(c) Administrative expenses paid	(\$994,871)
(d) Net cashflow	(\$9,044,400)
3. AVA as of January 1, 2022	\$90,219,778
4. Increase in AVA, net of cashflow: (3)–(1)–(2d)	\$9,440,429
5. Rate of return on AVA	11.07%
6. Expected increase in AVA, net of cashflow	\$6,394,512

The gain of \$3,045,917 due to the investment results is reflected in the Funding Standard Account.

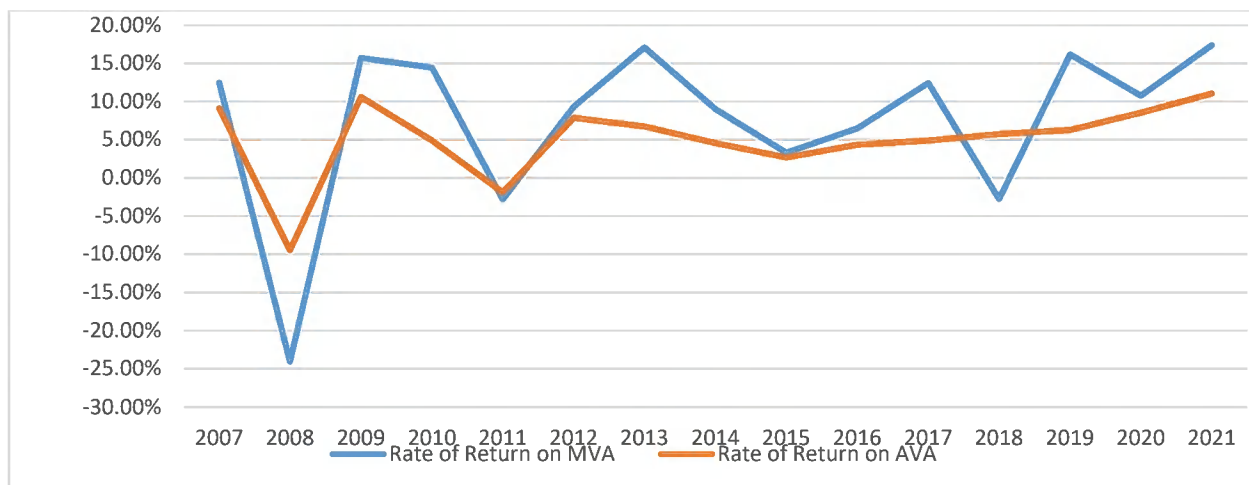
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



Plan Year	Market Value of Assets	Actuarial Value of Assets	Plan Year	Market Value of Assets	Actuarial Value of Assets
2008	\$137,217,517	\$137,217,517	2016	\$102,466,522	\$109,381,103
2009	\$97,202,108	\$116,642,530	2017	\$99,296,507	\$104,432,283
2010	\$104,469,282	\$131,947,895	2018	\$101,841,784	\$100,085,310
2011	\$110,807,785	\$130,026,835	2019	\$89,739,620	\$96,131,689
2012	\$99,165,811	\$118,998,973	2020	\$94,300,428	\$92,658,884
2013	\$99,872,724	\$119,847,268	2021	\$93,581,609	\$89,823,749
2014	\$107,401,829	\$118,799,940	2022	\$100,030,635	\$90,219,778
2015	\$108,126,012	\$115,470,510			

Historical Return on Plan Assets



Plan Year	Rate of Return on MVA	Rate of Return on AVA	Plan Year	Rate of Return on MVA	Rate of Return on AVA
2007	12.46%	9.14%	2015	3.29%	2.68%
2008	-24.06%	-9.47%	2016	6.46%	4.33%
2009	15.69%	10.59%	2017	12.45%	4.90%
2010	14.44%	4.88%	2018	-2.77%	5.72%
2011	-2.84%	-1.92%	2019	16.16%	6.25%
2012	9.34%	7.85%	2020	10.76%	8.54%
2013	17.09%	6.71%	2021	17.40%	11.07%
2014	8.98%	4.55%			

Actuarial Valuation of the Hollow Metal Pension Plan as of January 1, 2022

7. PLAN STATUS

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2021 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2022. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2022. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning January 1, 2022, the plan was certified to be in Critical and Declining Status. As of January 1, 2022, the fund was projected to have an accumulated funding deficiency by the end of the 4 succeeding plan years and The Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2022 plan year, putting this Plan in Critical and Declining status.

8. RISKS

Actuarial Standard of Practice No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of the report can better understand the potential for future results to vary from the results presented in this report and identify risks on the plan's future financial condition.

Examples of risk common to most pension plans include the following (generally listed from greatest to least risk):

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are not made in accordance with the expected levels. When this occurs, it can create negative, long-term problems.
- Longevity and other demographic risk: The potential that mortality or other demographic experience will be different than expected.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.

The actuarial valuation results are calculated utilizing a specific set of assumptions as listed here in Appendix A. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

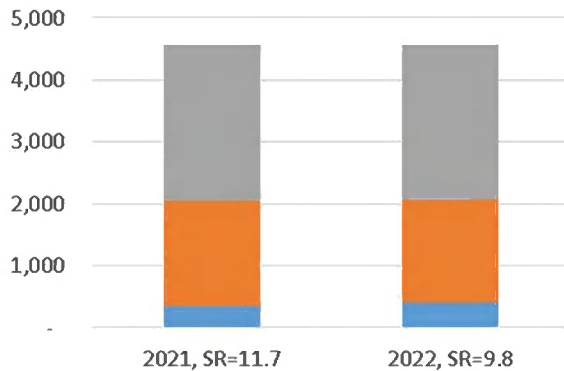
This fund is not projected to emerge from Critical Status in the next 10 years. The Trustees adopted a "reasonable measures" Rehabilitation Plan in 2019. The Trustees continue monitor the financial position of the fund.

9. PLAN MATURITY MEASURES

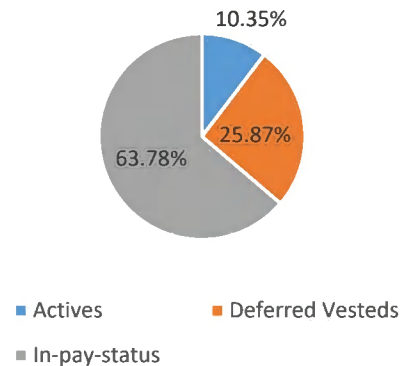
There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR)

This ratio shows how many inactive members each active member supports.



Actuarial Liability by Status



Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. The approximate modified duration of the actuarial accrued liability is 8.4, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 8.4%.

10. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending December 31, 2022 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, December 31, 2021 in this case. As of December 31, 2021 the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	\$117,682,289
(b) Market value of assets	100,030,635
(c) Unfunded vested benefits: (a) –(b), not less than 0	<u>\$17,651,654</u>

Since the unfunded vested benefits are greater than zero as of December 31, 2021, an allocation of withdrawal liability may be required or necessary for any employer withdrawing from the Plan from January 1, 2022 through December 31, 2022.

11. STATEMENT OF ACCRUED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accrued plan benefits (PVAB)	
(a)	Actuarial present value of vested benefits	
(i)	Participants currently receiving benefits	\$76,255,049
(ii)	Participants entitled to deferred benefits	30,939,082
(iii)	Other participants	10,488,158
(iv)	Total	<u>\$117,682,289</u>
(b)	Actuarial present value of nonvested benefits	<u>573,077</u>
(c)	Actuarial present value of accrued plan benefits: (a)(iv)+(b)	\$118,255,366
(d)	ASC 960 discount rate for accrued plan benefits	7.50%
2.	ASC 960 market value of assets	100,030,635
3.	Unfunded PVAB (Surplus assets): (1)(c)-(2)	\$18,224,731
4.	Funded percentage: (2)/(1)(c)	84.59%
5.	Changes in present value of accrued benefits	
(a)	PVAB as of January 1, 2021	\$120,389,856
(b)	Changes due to:	
(i)	Decrease in discount period at 7.50%	8,678,603
(ii)	Benefits paid	(9,522,442)
(iii)	Assumption changes	0
(iv)	Plan amendments	0
(v)	Additional benefits earned, including experience gains and losses	<u>(1,290,651)</u>
(vi)	Total change	<u>(\$2,134,490)</u>
(c)	PVAB as of January 1, 2022: (a)+(b)(vi)	\$118,255,366

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Pension Credits</u>
Number as of January 1, 2021	359	52.30	16.16
Nonvested terminations	(9)		
Vested terminations	(17)		
Retirements	(18)		
Deaths	(1)		
New entrants and rehires	109		
Adjustments	0		
Number as of January 1, 2022	423	49.99	13.26
<u>Inactives with Deferred Benefits¹</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of January 1, 2021	1,695	59.74	\$261.95
Retirements	(54)		
Vested terminations	17		
Deaths	(5)		
Adjustments and rehires	(4)		
Number as of January 1, 2022	1,649	60.43	\$261.33
<u>Participants Receiving Benefits²</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of January 1, 2021	2,507	76.53	\$319.87
Retirements	72		
Deaths	(101)		
Beneficiaries	27		
Adjustments	(2)		
Number as of January 1, 2022	2,503	76.92	\$325.91

¹ Includes beneficiaries with deferred benefits.

² Excludes QDRO.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		9	1								10
25 to 29		11	3								14
30 to 34		14	17	7							38
35 to 39		15	5	8	4						32
40 to 44		13	15	5	6	5					44
45 to 49		22	12	3	3	1	2				43
50 to 54		19	15	13	12	7	8	4	1		79
55 to 59		11	15	4	7	11	4	10	4		66
60 to 64		5	8	6	6	13	10	8	8	1	65
65 to 69		1	1	6	2	6	3	1	5	1	26
70 & up		1		1	2		1			1	6
Total		121	92	53	42	43	28	23	18	3	423

Average Age: 49.99

Average Pension Credits: 13.26

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	
Less than 50			3			1		2		6
50-54								1	2	3
55-59	1		6	3	6	2	2	3	17	40
60-64	4	7	10	12	8	15	6	11	53	126
65-69	7	24	60	40	58	34	28	19	118	388
70-74	7	33	92	52	60	51	42	32	161	530
75-79	9	46	116	58	54	48	41	22	135	529
80 -84	10	37	87	45	51	30	30	16	103	409
85 and up	22	63	83	56	61	43	33	19	92	472
Total	60	210	457	266	298	224	182	125	681	2,503

Average Age: 76.92
Average Monthly Benefit \$325.91

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	
Less than 30			1							1
30-34		5	2					1	2	10
35-39		1	3	2	2	1	1		3	13
40-44		5	26	14	8	7	5		4	69
45-49		9	42	25	20	22	18	7	26	169
50-54	1	11	44	32	26	30	15	22	57	238
55-59		14	77	47	44	38	31	33	87	371
60-64	3	13	70	57	45	32	26	20	84	350
65 and up	29	45	172	61	32	24	20	11	34	428
Total	33	103	437	238	177	154	116	94	297	1,649

Average Age: 60.43
Average Monthly Benefit \$261.33

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates

Valuation	7.50% per annum
RPA '94 Current liability	2.22% per annum
ASC 960	7.50% per annum
Withdrawal Liability	7.50% per annum

Mortality

The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates

<u>Age</u>	<u>Retirement Rate</u>
55-59	10%
60-61	15%
62	40%
63-64	25%
65	50%
66-67	30%
68-69	40%
70 and over	100%

Salary Increase

Hollow Metal and Local 3127- Not applicable.

Union Security- 2% per annum.

Termination Rates

Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$900,000

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Future Service

A participant is assumed to work 2,080 hours per plan year.

New Entrants

No new entrants or rehired employees are assumed in the future.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from January 1 st to December 31 st
<i>Participation</i>	Effective January 1, 2019, an employee becomes a Participant on the January 1 st or July 1 st immediately following completion of 12 consecutive months during which he worked at least 1,000 hours.

Effective January 1, 2019, the plan was re-designed. The benefit earned is split between the hours of service earned prior to January 1, 2019 and for the hours of service earned after December 31, 2018.

For Hours of Service earned after December 31, 2018

<i>Normal Retirement Age</i>	Age 65 or, if later, the age on the fifth anniversary of participation in the Plan.
<i>Vesting Service</i>	1 year of Vesting Service is granted for each calendar year with at least 1,000 hours.
<i>Accrued Benefit</i>	A monthly Post-2018 Accrued Benefit is equal to 1% of the employer contributions required to be made on the Participant's behalf.
<i>Regular Pension</i>	Eligibility: Normal Retirement Age Amount: Post-2018 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 years of Vesting Service. Amount: Post-2018 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Disability Pension</i>	Eligibility: Total and permanent disability, and at least 10 years of Vesting Service. Amount: Accrued Benefit.
<i>Deferred Pension</i>	Eligibility: 5 years of Vesting Service. Amount: Post-2018 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 year of Vesting Service and married at the time of death. Amount: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participant, and Life Annuity for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Hollow Metal Group

<i>Current Pension Credit</i>	A full or partial Current Pension Credit is granted for each calendar year according to the following schedule:
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<u>Hours Worked</u>	<u>Pension Credit</u>
At least 870	1
At least 600 but less than 870	$\frac{1}{2}$
At least 300 but less than 600	$\frac{1}{4}$
Less than 300	0

<i>Combined Pension Credits</i>	Pension Credits granted under this Plan and the Related Plans.
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<i>Benefit Credit</i>	A full or partial Benefit Credit is granted for each calendar year according to the following schedule:
------------------------------	---

<u>Hours Worked</u>	<u>Benefit Credit</u>
1,800 or more	1.1
1,500 – 1,799	1.0
1,400 – 1,499	0.9
1,200 – 1,399	0.8
900 – 1,199	0.6
600 – 899	0.4
300 – 599	0.2
Less than 300	0.0

<i>Pre-2019 Accrued Benefit</i>	A monthly Pre-2019 Accrued Benefit is equal to \$25.00 times Benefit Credits, up to a maximum of 40 Benefit Credits. For certain groups, the multiplier is \$12.50 for service earned after January 1, 2006.
--	--

<i>Regular Pension</i>	Eligibility: Age 62 and completion of 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit
-------------------------------	--

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 62.
<i>Deferred Pension</i>	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits. Amount: Accrued Benefit payable at age 62 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits. Amount: Married Participants: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Members, and Life Annuity with 36 payments guaranteed for non-married Members.

For Hours of Service earned prior to January 1, 2019 – Local 3127 Group

Pension Credit A full or partial Pension Credit is granted for each calendar year according to the following schedule:

<u>Hours Worked</u>	<u>Pension Credit</u>
Less than 350	0
350 – 699	$\frac{1}{4}$
700 – 999	$\frac{1}{2}$
1,000 - 1,399	$\frac{3}{4}$
1,400 or more	1

Vesting Credit One Vesting Credit is granted for each calendar year during the contribution period in which the employee works at least 1,000 hours.

Pre-2019 Accrued Benefit A monthly Pre-2019 Accrued Benefit is equal to 4% of \$16.00 times Hourly Contribution Rate in cents times Pension Credits, up to a maximum of 25 Pension Credits.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Regular Pension</i>	Eligibility: Age 65 and completion of 10 Pension Credits. Amount: Pre-2019 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Pension Credits. Amount: Pre-2019 Accrued Benefit reduced by $\frac{1}{4}$ of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Deferred Pension</i>	Eligibility: 5 Vesting Credits. Amount: Pre-2019 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Vesting Credits. Amount: Married Participants: An annuity with a payment of 100% of the actuarially reduced Husband-and-Wife Pension for the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Union Security Group

Credited Service For service after July 1, 1977, years of Credited Service are granted according to the following schedule:

<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>
\$4,000 or more (or worked 1,000 hours or more)	1.00
\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75
\$2,000 - \$3,000 (or worked 500-750 hours)	0.50
\$1,000 - \$2,000 (or worked 250-500 hours)	0.25
less than \$1,000 (or worked less than 250 hours)	0.00

Eligibility Service Eligibility Service is granted in the same manner as the Credited Service.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Average Monthly Earnings</i>	For Credited Service completed prior to July 1, 1977, Average Monthly Earnings means the lesser of 1/12 th of the Participant's annual rate of compensation in effect as of July 1, 1977 and 1/60 th of the Participant's total monthly earnings received during the 5 consecutive calendar years of his greatest compensation.
<i>Pre-2019 Accrued Benefit</i>	If a Participant earned at least 0.25 years of Credited Service after January 1, 1992, his annual Pre-2019 Accrued Benefit is equal to the sum of (i) 12 times 1.25% of Average Monthly Earnings as of June 30, 1977 times Credited Years of Service completed before July 1, 1977, and (ii) 2% of the Participant's total earnings after June 30, 1977.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and 5 th anniversary of participation. Amount: Pre-2019 Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 62 and completion of 10 years of Credited Service. Amount: Pre-2019 Accrued Benefit reduced by ½% for each month by which the Early Retirement date precedes Normal Retirement date.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Eligibility Service. Amount: Pre-2019 Accrued Benefit in effect when a Participant terminated his/her employment payable at age 65 or at age 62 if a Participant has 10 years of Credited Service.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Eligibility Service and married at the time of death. Amount: 50% of actuarially reduced qualified Joint-and-Survivor benefit payable to a surviving spouse when a Participant would have attained age 65 or age 62, if he had at least 10 years of Credited Service, had he/she lived.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants.

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Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

M E M O R A N D U M

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Denise Ortiz, Hollow Metal Funds

Date: March 31, 2022

Subject: Hollow Metal Pension Fund – Status as of 1/1/2022

Plan Identification:

Name of the Plan: Hollow Metal Pension Fund
EIN/Plan Number: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund
395 Hudson St., New York, NY 10014
Phone: (212) 366-7429
Plan Year: 2022 (beginning 1/1/2022 and ending 12/31/2022)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for 2022 plan year is under 80 percent as outlined in Exhibit B of the attachments to this certification. The above captioned pension fund does not have an accumulated funding deficiency for the 2022 plan year, however, is it projected to have such an accumulated funding deficiency by the end of the 4 succeeding plan years as outlined in Exhibit C of the attachments to this certification. The Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2022 plan year as outlined in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by MPRA, I certify that the above captioned pension fund is in Critical and Declining Status for the 2022 plan year.

Respectfully submitted,



Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 20-05712

March 31, 2022
Date of Signature

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates	Valuation	7.50% per annum
	ASC 960	7.50% per annum

Mortality The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

The table specified in IRC Sections 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates	<u>Age</u>	<u>Retirement Rate</u>
	55-59	10%
	60-61	15%
	62	40%
	63-64	25%
	65	50%
	66-67	30%
	68-69	40%
	70 and over	100%

Salary Increase Hollow Metal and Local 3127- Not applicable.
Union Security- 2% per annum.

Termination Rates Sarason T11. Sample rates are as follows:

Age	Termination Rates
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$900,000

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date all

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of January 1, 2022 reflects a projection of the January 1, 2021 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, and we have reflected all plan changes adopted prior to the certification submission. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

(a) that the active membership would decline at 5% per year throughout the projection period, and (b) that, for the plan year ending December 31, 2021, continuing active members will have earned one additional unit of benefit.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value. 120% of market value.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2022

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2021			\$93,581,609
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2021 plan year	\$1,456,798	1/2	\$728,399
(b) Benefits paid	(9,521,260)	13/24	(5,157,349)
(c) Administrative expenses	(1,018,145)	1/2	<u>(509,073)</u>
(d) Total			(\$4,938,023)
(e) Weighted market value of assets during 2021: (1) + 2(d)			\$88,643,586
(f) Expected return (2e) x 7.50%			6,648,269
3. Actual Return			
(a) Market value of assets as of January 1, 2021			(\$93,581,609)
(b) Contributions for prior plan year			(1,456,798)
(c) Benefits paid and administrative expenses			10,539,405
(d) Market value of assets as of January 1, 2022			<u>99,593,505</u>
(e) Actual Return			\$15,094,503
4. Investment gain /(loss), 3(e)-2(f)			\$8,446,234

Actuarial Value of Assets

1. Market value of assets as of January 1, 2022					\$99,593,505
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2017	4,715,327	100%	0%	0
(b)	2018	(9,949,229)	80%	20%	(1,989,846)
(c)	2019	7,402,866	60%	40%	2,961,146
(d)	2020	2,940,959	40%	60%	1,764,575
(e)	2021	<u>8,446,234</u>	20%	80%	<u>6,756,987</u>
(f)	Total:	\$13,556,157			\$9,492,862
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$90,100,643
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$79,674,804
(b) 120% of market value of assets					119,512,206
5. Actuarial value of assets as of January 1, 2022					\$90,100,643
(3), not less than (4)(a) nor greater than (4)(b)					

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2022 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2021.

In order to estimate the actuarial accrued liability as of January 1, 2022 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2021 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$118,939,210 as of January 1, 2022. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 75.75% (\$90,100,643 divided by \$118,939,210).

Exhibit C - Funding Standard Account Projection

Hollow Metal Pension Fund

		Plan Year Ending December 31,							
		2021	2022	2023	2024	2025	2026	2027	2028
Charges									
Normal Cost		1,183,094	1,168,939	1,155,492	1,142,717	1,130,581	1,119,052	1,108,099	1,097,694
Amortization Charges		11,255,557	11,255,557	8,251,616	7,675,932	7,573,829	7,573,829	6,320,233	6,320,233
Interest		932,899	931,837	705,533	661,399	652,831	651,966	557,125	556,345
Total Charges		13,371,550	13,356,333	10,112,641	9,480,048	9,357,241	9,344,847	7,985,457	7,974,272
Credits									
Prior Year's Credit Balance		29,921,915	21,665,227	13,277,724	7,782,650	2,996,246	(1,737,776)	(6,708,968)	(10,714,792)
Contributions		1,456,798	1,589,341	1,586,288	1,583,242	1,580,204	1,483,592	1,463,175	1,460,160
Amortization Credits		1,264,456	1,576,741	1,838,106	2,295,192	2,566,548	2,757,918	2,757,918	2,757,918
Interest		2,393,608	1,802,748	1,193,173	815,210	476,467	132,145	(241,460)	(542,010)
Total Credits		35,036,777	26,634,057	17,895,291	12,476,294	7,619,465	2,635,879	(2,729,335)	(7,038,724)
Credit Balance (Funding Deficiency)		21,665,227	13,277,724	7,782,650	2,996,246	(1,737,776)	(6,708,968)	(10,714,792)	(15,012,996)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2022) and the subsequent six years (through 2028) for a funding deficiency.

This Plan fails the test since there is a funding deficiency projected for the 2025 plan year.

Exhibit D - Cash Flow Projection**Hollow Metal Pension Fund**

Plan Year Ending December 31,	2021	2022	2023	2024	2025	2026
Market Value of Assets as start of plan year	93,581,609	99,593,505	96,629,752	93,368,222	89,835,435	85,985,223
Contributions	1,456,798	1,589,341	1,586,288	1,583,242	1,580,204	1,483,592
Benefit Payments	(9,521,260)	(10,745,501)	(10,797,215)	(10,801,488)	(10,830,293)	(10,788,822)
Administrative Expenses	(1,018,145)	(900,000)	(918,000)	(936,360)	(955,087)	(974,189)
Interest	<u>15,094,503</u>	<u>7,092,407</u>	<u>6,867,397</u>	<u>6,621,819</u>	<u>6,354,964</u>	<u>6,063,413</u>
Market Value of Assets as end of plan year	99,593,505	96,629,752	93,368,222	89,835,435	85,985,223	81,769,217
Plan Year Ending December 31,	2027	2028	2029	2030	2031	2032
Market Value of Assets as start of plan year	81,769,217	77,209,323	72,376,324	67,276,368	61,868,241	56,142,698
Contributions	1,463,175	1,460,160	1,457,152	1,454,152	1,451,159	1,448,174
Benefit Payments	(10,775,608)	(10,686,323)	(10,570,979)	(10,475,662)	(10,366,575)	(10,273,491)
Administrative Expenses	(993,673)	(1,013,546)	(1,033,817)	(1,054,493)	(1,075,583)	(1,097,095)
Interest	<u>5,746,212</u>	<u>5,406,710</u>	<u>5,047,688</u>	<u>4,667,877</u>	<u>4,265,456</u>	<u>3,838,612</u>
Market Value of Assets as end of plan year	77,209,323	72,376,324	67,276,368	61,868,241	56,142,698	50,058,898
Plan Year Ending December 31,	2033	2034	2035	2036	2037	2038
Market Value of Assets as start of plan year	50,058,898	43,626,440	36,924,707	29,966,795	22,770,832	15,321,417
Contributions	1,445,196	1,442,225	1,439,262	1,410,561	1,381,867	1,314,435
Benefit Payments	(10,144,834)	(9,914,028)	(9,650,693)	(9,325,172)	(8,996,828)	(8,654,097)
Administrative Expenses	(1,119,037)	(1,141,418)	(1,164,246)	(1,187,531)	(1,211,282)	(1,235,507)
Interest	<u>3,386,217</u>	<u>2,911,487</u>	<u>2,417,765</u>	<u>1,906,179</u>	<u>1,376,828</u>	<u>827,537</u>
Market Value of Assets as end of plan year	43,626,440	36,924,707	29,966,795	22,770,832	15,321,417	7,573,785
Plan Year Ending December 31,	2039	2040	2041			
Market Value of Assets as start of plan year	7,573,785	0	0			
Contributions	1,190,741	1,187,815	1,179,818			
Benefit Payments	(8,317,507)	(7,945,299)	(7,608,758)			
Administrative Expenses	(1,260,217)	(1,285,422)	(1,311,130)			
Interest	<u>253,522</u>	<u>(301,609)</u>	<u>(290,253)</u>			
Market Value of Assets as end of plan year	0	0	0			

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

January 1, 2023

ACTUARIAL VALUATION

Hollow Metal Pension Plan

December, 2023

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ACTUARIAL VALUATION SUMMARY

The results of the actuarial valuation as of January 1, 2023 of the Hollow Metal Pension Plan are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on January 1, 2023, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>	<i>January 1, 2023</i>	<i>January 1, 2022</i>
Census		
Active participants	423	423
Participants with vested benefits	1,605	1,649
Participants in pay status	<u>2,515</u>	<u>2,503</u>
Total number of participants	4,543	4,575
Plan Assets		
Market Value of Assets (MVA)	\$79,299,344	\$100,030,635
Actuarial Value of Assets (AVA)	\$86,462,014	\$90,219,778
Rate of return on MVA	(12.32%)	17.40%
Rate of return on AVA	6.07%	11.07%
Normal Cost	\$1,107,124	\$1,127,684
Actuarial Accrued Liability (AAL)	\$120,361,661	\$119,571,716
Unfunded Accrued Liability: AAL - AVA	\$33,899,647	\$29,351,938
Plan Status		
Present Value of Accrued Benefits (PVAB)	\$119,332,260	\$118,255,366
Funded Percentage: AVA /PVAB	72.45%	76.29%
Plan's Funding Status ¹	Critical and Declining	Critical and Declining
Credit Balance (as of the valuation date)	13,746,927	21,678,843
Minimum Required Contribution (MRC)	\$0	\$0
MRC ignoring Credit Balance	\$8,399,515	\$11,305,654
Anticipated /Actual contributions for the plan year	\$1,600,000	\$1,685,617
Withdrawal Liability		
Present value of vested benefits (PVVB)	\$119,094,960	\$117,682,289
Unfunded liability for withdrawal liability: PVVB - MVA	\$39,795,616	\$17,651,654

¹ As defined in Internal Revenue Code Section 432.

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain) /loss is \$2,881,875 under the funding method. The components of this gain are:

- a loss of \$1,227,450 due to investment results, and
- a loss of \$1,691,684 from sources related to plan liabilities, and
- a gain of (\$37,259) due to administrative expenses being lower than assumed.

Changes in the Actuarial Assumptions since Last Valuation: None

Changes in the Actuarial Methods since Last Valuation: None

Changes in the Plan Provisions since Last Valuation: None

Plan Status:

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2022 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2023. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2023. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning January 1, 2023, the plan was certified to be in Critical and Declining Status. As of January 1, 2023, the fund was projected to have an accumulated funding deficiency by the end of the 3 succeeding plan years and The Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2023 plan year, putting this Plan in Critical and Declining status.

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Hollow Metal Pension Plan (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2023. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2023. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-07546

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on January 1, 2023	0
3.	Normal cost	1,107,124
4.	Net amortization charges/(credits)	6,706,378
5.	Interest at rate (1) to December 31, 2023 on (2)+(3)+(4)	586,013
6.	Preliminary minimum: (2)+(3)+(4)+(5)	8,399,515
7.	Full funding limitation (FFL)	
(a)	Based on actuarial accrued liability	60,110,096
(b)	Based on current liability	94,791,733
(c)	Greater of (a) and (b)	94,791,733
(d)	Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$8,399,515
9.	Credit balance	
(a)	Credit balance on January 1, 2023	13,746,927
(b)	Interest at rate (1) to December 31, 2023 on (a)	1,031,020
(c)	Credit balance with interest: (a)+(b)	\$14,777,947
10.	Minimum required contribution December 31, 2023: (8)-(9)(c)	\$0

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

		Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<u>1. Amortization Charges</u>					
(a)	Local 3127 charges		0.17	\$593,099	593,099
(b)	ENIL recognized in 2009	1/1/2009	15.00	17,049,092	1,796,692
(c)	Actuarial loss	1/1/2010	2.00	197,079	102,101
(d)	ENIL recognized in 2011	1/1/2011	15.00	10,271,823	1,082,480
(e)	ENIL recognized in 2012	1/1/2012	15.00	3,167,675	333,820
(f)	Actuarial loss	1/1/2012	4.00	2,211,859	614,315
(g)	Assumption change	1/1/2012	4.00	2,301,747	639,281
(h)	ENIL recognized in 2013	1/1/2013	15.00	3,451,848	363,767
(i)	ENIL recognized in 2014	1/1/2014	15.00	3,010,454	317,251
(j)	Actuarial loss	1/1/2015	7.00	2,725,826	478,733
(k)	Actuarial loss	1/1/2016	8.00	2,612,867	414,965
(l)	Actuarial loss	1/1/2017	9.00	2,469,549	360,134
(m)	Actuarial loss	1/1/2018	10.00	4,124,781	558,998
(n)	Actuarial loss	1/1/2019	11.00	1,726,187	219,503
(o)	Assumption change	1/1/2020	12.00	1,395,392	167,808
(p)	Actuarial loss	1/1/2020	12.00	1,826,255	219,623
(q)	Actuarial loss	1/1/2021	13.00	56,417	6,458
(q)	Actuarial loss	1/1/2023	15.00	2,881,875	303,702
Total Charges				\$62,073,825	\$8,572,730
<u>2. Amortization Credits</u>					
(a)	Assumption change	1/1/2017	9.00	4,959,136	723,190
(b)	Plan amendment	1/1/2017	9.00	1,915,703	279,366
(c)	Plan amendment	1/1/2019	11.00	2,059,604	261,900
(d)	Actuarial gain	1/1/2022	14.00	5,492,808	601,896
Total Credits				\$14,427,251	\$1,866,352
3. Total Charges minus Credits: (1)-(2)				\$47,646,574	\$6,706,378

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$1,107,124
3.	Amortization amounts (i.e., limit adjustments)	4,594,141
4.	Interest at rate (1) to December 31, 2023 on (2)+(3)	427,595
5.	Preliminary limit: (2)+(3)+(4)	\$6,128,860
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	45,332,149
	(b) Based on current liability	94,791,733
	(c) Greater of (a) and (b)	94,791,733
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	192,076,867
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than maximum of (7) or (8)	\$192,076,867

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (year-begin)	Limit Adjustment
1. Amortization bases				
(a) 2023 Fresh start	\$33,899,647	\$4,594,141	\$33,899,647	\$4,594,141
Total		\$4,594,141	\$33,899,647	\$4,594,141
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$33,899,647	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			120,361,661	
(b) Actuarial value of assets			86,462,014	
(c) Unfunded liability: (a)-(b)			\$33,899,647	
(d) Unfunded liability subject to balance equation minimum			\$33,899,647	

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Entry Age Normal cost method. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of January 1, 2023 (2.55%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of January 1, 2023

Interest Rate:	7.50%
Healthy Mortality:	RP2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis
Disabled Mortality:	RP2014 disabled mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis
Funding Method:	Entry Age Normal

	Normal Cost¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$1,107,124	\$10,976,022	\$11,963,199
Inactives with vested benefits		33,593,232	33,593,232
Participants in pay status		75,792,407	75,792,407
Total	\$1,107,124	\$120,361,661	\$121,348,838

RPA'94 Current Liability as of January 1, 2023

Interest Rate:	2.55%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$1,865,709	\$20,125,470	\$19,824,427	\$287,017
Inactives with vested benefits		67,004,765	67,004,765	1,355,311
Participants in pay status		112,769,651	112,769,651	9,632,227
Total	\$1,865,709	\$199,899,886	\$199,598,843	\$11,274,555

¹ Includes assumed administrative expenses of 900,000.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2022			\$100,030,635
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2022 plan year	\$1,685,617	1/2	\$842,809
(b) Benefits paid	(9,748,800)	13/24	(5,280,600)
(c) Administrative expenses	(896,618)	1/2	(448,309)
(d) Total			(4,886,100)
(e) Weighted market value of assets during 2022: (1) + (2)(d)			\$95,144,535
(f) Expected return (2)(e) x 7.50%			\$7,135,840
3. Actual Return			
(a) Market value of assets as of January 1, 2022			(\$100,030,635)
(b) Contributions for prior pan year			(1,685,617)
(c) Benefits paid and administrative expenses			10,645,418
(d) Market value of assets as of January 1, 2023			79,299,344
(e) Actual Return			(\$11,771,490)
4. Investment gain /(loss), (3)(e) – (2)(f)			(\$18,907,330)

Actuarial Value of Assets

1. Market value of assets as of January 1, 2023					\$79,299,344
2. Deferred gain /(loss)					
	Plan Year	Investment	Percent	Percent	Deferred
	Ending	Gain /(Loss)	Recognized	Deferred	Gain /(Loss)
(a)	2018	(9,949,229)	100%	0%	\$0
(b)	2019	7,402,866	80%	20%	1,480,573
(c)	2020	2,940,959	60%	40%	1,176,384
(d)	2021	8,843,728	40%	60%	5,306,237
(e)	2022	(18,907,330)	20%	80%	(15,125,864)
(f)	Total:				(\$7,162,670)
3. Assets minus deferred gain /(loss), 1-2(f)					\$86,462,014
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					63,439,475
(b) 120% of market value of assets					95,159,212
5. Actuarial value of assets as of January 1, 2023					\$86,462,014
(3), not less than (4)(a) nor greater than (4)(b)					

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending December 31, 2022, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

1. Plan assets as of January 1, 2022	\$100,030,635
2. Cashflow	
(a) Employer contributions	\$1,685,617
(b) Benefit payments made	(\$9,748,800)
(c) Administrative expenses paid	(\$896,618)
(d) Net cashflow	(\$8,959,801)
3. Net investment return	(\$11,771,490)
4. Plan assets as of January 1, 2023: (1)+(2d)+(3)	\$79,299,344
5. Rate of return on average invested assets	(12.32)%

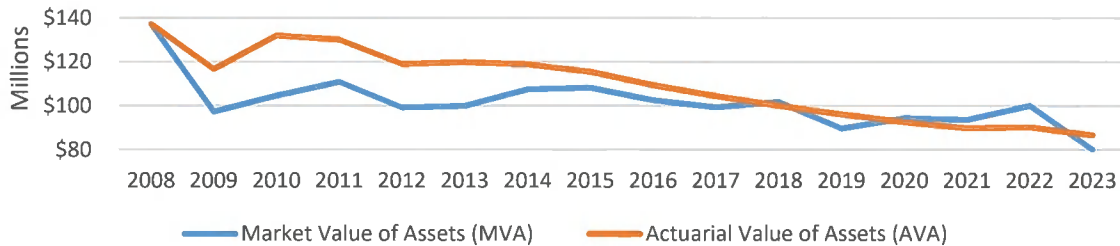
Change in Actuarial Value of Assets During the Previous Plan Year

1. AVA as of January 1, 2022	\$90,219,778
2. Cashflow	
(a) Employer contributions	\$1,685,617
(b) Benefit payments made	(\$9,748,800)
(c) Administrative expenses paid	(\$896,618)
(d) Net cashflow	(\$8,959,801)
3. AVA as of January 1, 2023	\$86,462,014
4. Increase in AVA, net of cashflow: (3)-(1)-(2d)	\$5,202,037
5. Rate of return on AVA	6.07%
6. Expected increase in AVA, net of cashflow	\$6,429,487

The loss of \$1,227,450 due to the investment results is reflected in the Funding Standard Account.

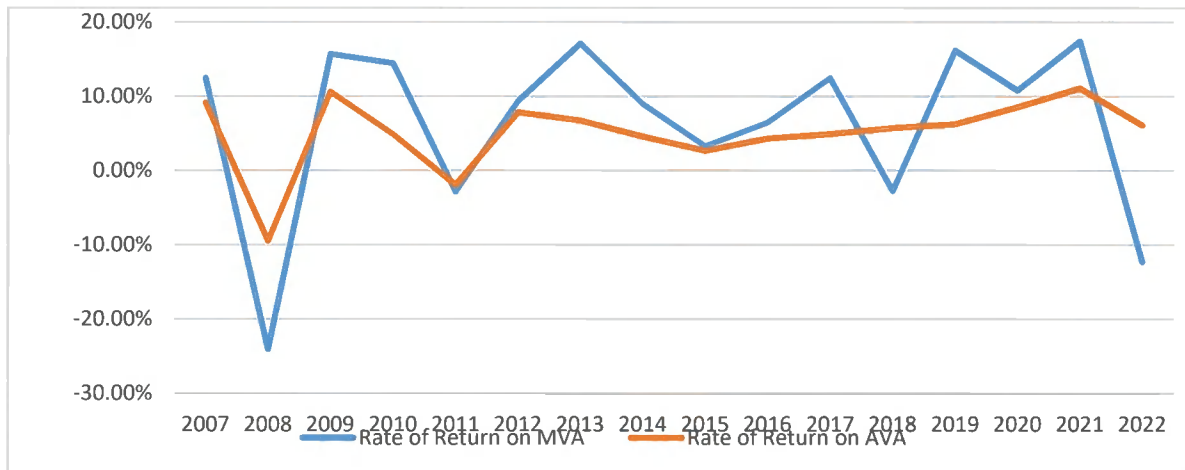
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



Plan Year	Market Value of Assets	Actuarial Value of Assets	Plan Year	Market Value of Assets	Actuarial Value of Assets
2008	\$137,217,517	\$137,217,517	2016	\$102,466,522	\$109,381,103
2009	\$97,202,108	\$116,642,530	2017	\$99,296,507	\$104,432,283
2010	\$104,469,282	\$131,947,895	2018	\$101,841,784	\$100,085,310
2011	\$110,807,785	\$130,026,835	2019	\$89,739,620	\$96,131,689
2012	\$99,165,811	\$118,998,973	2020	\$94,300,428	\$92,658,884
2013	\$99,872,724	\$119,847,268	2021	\$93,581,609	\$89,823,749
2014	\$107,401,829	\$118,799,940	2022	\$100,030,635	\$90,219,778
2015	\$108,126,012	\$115,470,510	2023	\$79,299,344	\$86,462,014

Historical Return on Plan Assets



Plan Year	Rate of Return on MVA	Rate of Return on AVA	Plan Year	Rate of Return on MVA	Rate of Return on AVA
2007	12.46%	9.14%	2015	3.29%	2.68%
2008	-24.06%	-9.47%	2016	6.46%	4.33%
2009	15.69%	10.59%	2017	12.45%	4.90%
2010	14.44%	4.88%	2018	-2.77%	5.72%
2011	-2.84%	-1.92%	2019	16.16%	6.25%
2012	9.34%	7.85%	2020	10.76%	8.54%
2013	17.09%	6.71%	2021	17.40%	11.07%
2014	8.98%	4.55%	2022	(12.32)%	6.07%

7. PLAN STATUS

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2022 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2023. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2023. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning January 1, 2023, the plan was certified to be in Critical and Declining Status. As of January 1, 2023, the fund was projected to have an accumulated funding deficiency by the end of the 3 succeeding plan years and The Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2023 plan year, putting this Plan in Critical and Declining status.

8. RISKS

Actuarial Standard of Practice No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of the report can better understand the potential for future results to vary from the results presented in this report and identify risks on the plan's future financial condition.

Examples of risk common to most pension plans include the following (generally listed from greatest to least risk):

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are not made in accordance with the expected levels. When this occurs, it can create negative, long-term problems.
- Longevity and other demographic risk: The potential that mortality or other demographic experience will be different than expected.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.

The actuarial valuation results are calculated utilizing a specific set of assumptions as listed here in Appendix A. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

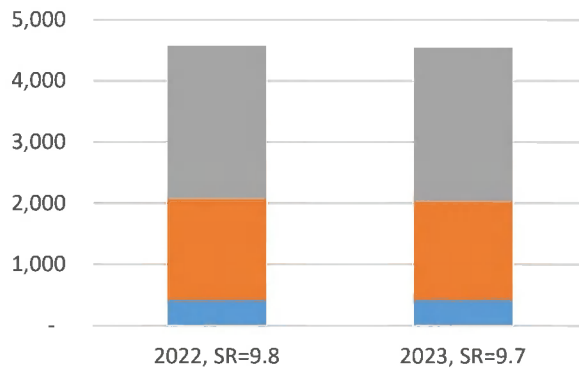
This fund is not projected to emerge from Critical Status in the next 10 years. The Trustees adopted a "reasonable measures" Rehabilitation Plan in 2019. The Trustees continue monitor the financial position of the fund.

9. PLAN MATURITY MEASURES

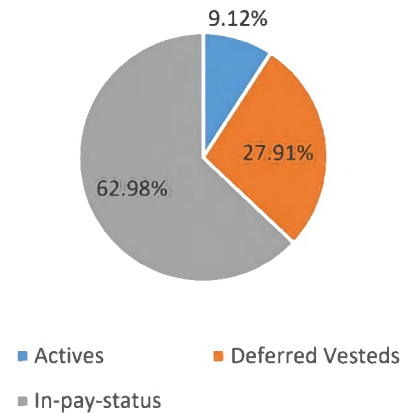
There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR)

This ratio shows how many inactive members each active member supports.



Actuarial Liability by Status



Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. The approximate modified duration of the actuarial accrued liability is 8.2, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 8.2%.

10. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending December 31, 2023 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, December 31, 2022 in this case. As of December 31, 2022 the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	\$119,094,960
(b) Market value of assets	\$79,299,344
(c) Unfunded vested benefits: (a) –(b), not less than 0	<u>\$39,795,616</u>

Since the unfunded vested benefits are greater than zero as of December 31, 2022, an allocation of withdrawal liability may be required or necessary for any employer withdrawing from the Plan from January 1, 2023 through December 31, 2023.

11. STATEMENT OF ACCRUED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accrued plan benefits (PVAB)	
(a)	Actuarial present value of vested benefits	
(i)	Participants currently receiving benefits	\$75,792,407
(ii)	Participants entitled to deferred benefits	33,593,232
(iii)	Other participants	9,709,321
(iv)	Total	<u>\$119,094,960</u>
(b)	Actuarial present value of nonvested benefits	237,300
(c)	Actuarial present value of accrued plan benefits: (a)(iv)+(b)	<u>\$119,332,260</u>
(d)	ASC 960 discount rate for accrued plan benefits	7.50%
2.	ASC 960 market value of assets	\$79,299,344
3.	Unfunded PVAB (Surplus assets): (1)(c)-(2)	\$40,032,916
4.	Funded percentage: (2)/(1)(c)	66.45%
5.	Changes in present value of accrued benefits	
(a)	PVAB as of January 1, 2022	\$118,255,366
(b)	Changes due to:	
(i)	Decrease in discount period at 7.50%	8,510,181
(ii)	Benefits paid	(9,748,800)
(iii)	Assumption changes	0
(iv)	Plan amendments	0
(v)	Additional benefits earned, including experience gains and losses	<u>2,315,513</u>
(vi)	Total change	<u>\$1,076,894</u>
(c)	PVAB as of January 1, 2023: (a)+(b)(vi)	<u>\$119,332,260</u>

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<u>Actives</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Pension Credits</u>
Number as of January 1, 2022	423	49.99	13.26
Nonvested terminations	(20)		
Vested terminations	(28)		
Retirements	(11)		
Deaths	0		
New entrants and rehires	59		
Adjustments	0		
Number as of January 1, 2023	423	50.04	12.62

<u>Inactives with Deferred Benefits¹</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of January 1, 2022	1,649	60.43	\$261.33
Retirements	(70)		
Vested terminations	28		
Deaths	(2)		
Adjustments and rehires	0		
Number as of January 1, 2023	1,605	60.91	\$259.34

<u>Participants Receiving Benefits²</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of January 1, 2022	2,503	76.92	\$325.91
Retirements	81		
Deaths	(102)		
Beneficiaries	34		
Adjustments	(1)		
Number as of January 1, 2023	2,515	77.25	\$323.76

¹ Includes beneficiaries with deferred benefits.

² Excludes QDRO.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		13	1								14
25 to 29		13	4								17
30 to 34		14	11	5							30
35 to 39		20	5	6	4						35
40 to 44		14	12	5	4	4	1				40
45 to 49		22	13	3	2		2				42
50 to 54		25	17	12	7	7	7	4	1		80
55 to 59		11	18	4	8	10	3	9	5		68
60 to 64		7	9	4	8	11	9	6	7	1	62
65 to 69		1	1	5	5	4	6	1	4	2	29
70 & up		1		1				1		3	6
Total		141	91	45	38	36	28	21	17	6	423

Average Age: 50.04

Average Pension Credits: 12.62

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

	Monthly Benefit									
Age	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	Total Count
Less than 50			2					2		4
50-54			1				1	2	1	5
55-59			5	3	6	3	3	1	14	35
60-64	4	4	8	12	11	15	6	9	55	124
65-69	9	29	53	39	53	31	25	19	114	372
70-74	8	29	82	63	61	48	37	29	151	508
75-79	9	51	122	51	49	46	48	22	147	545
80 -84	9	31	89	49	59	34	30	21	104	426
85 and up	24	69	96	60	60	41	34	20	92	496
Total	63	213	458	277	299	218	184	125	678	2,515

Average Age: 77.25
Average Monthly Benefit \$323.76

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	
Less than 30			1							1
30-34	2	5	2	1	1	1		1	3	16
35-39		1	3	1	2	2	1		1	11
40-44		6	17	12	5	6	3		9	58
45-49		10	44	25	15	18	17	6	19	154
50-54	2	8	46	24	30	26	12	17	45	210
55-59	2	12	72	52	40	37	30	31	85	361
60-64	2	12	74	48	38	35	30	27	85	351
65 and up	29	46	165	68	38	28	21	11	37	443
Total	37	100	424	231	169	153	114	93	284	1,605

Average Age: 60.91
Average Monthly Benefit \$259.34

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates

Valuation	7.50% per annum
RPA '94 Current liability	2.55% per annum
ASC 960	7.50% per annum
Withdrawal Liability	7.50% per annum

Mortality

The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates

<u>Age</u>	<u>Retirement Rate</u>
55-59	10%
60-61	15%
62	40%
63-64	25%
65	50%
66-67	30%
68-69	40%
70 and over	100%

Salary Increase

Hollow Metal and Local 3127- Not applicable.

Union Security- 2% per annum.

Termination Rates

Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$900,000

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Future Service

A participant is assumed to work 2,080 hours per plan year.

New Entrants

No new entrants or rehired employees are assumed in the future.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

Modelling Disclosure ASOP 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan.

Note, the projections shown in this report contain actuarial assumptions regarding future experience. We have used assumptions we believe to be reasonable and appropriate for the purpose of this report and are consistent with the assumption section of this report. These assumptions are not intended to convey any guarantees as to the future performance of the plan and future results will vary from the estimates shown in these projections.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from January 1 st to December 31 st
<i>Participation</i>	Effective January 1, 2019, an employee becomes a Participant on the January 1 st or July 1 st immediately following completion of 12 consecutive months during which he worked at least 1,000 hours.

Effective January 1, 2019, the plan was re-designed. The benefit earned is split between the hours of service earned prior to January 1, 2019 and for the hours of service earned after December 31, 2018.

For Hours of Service earned after December 31, 2018

<i>Normal Retirement Age</i>	Age 65 or, if later, the age on the fifth anniversary of participation in the Plan.
<i>Vesting Service</i>	1 year of Vesting Service is granted for each calendar year with at least 1,000 hours.
<i>Accrued Benefit</i>	A monthly Post-2018 Accrued Benefit is equal to 1% of the employer contributions required to be made on the Participant's behalf.
<i>Regular Pension</i>	Eligibility: Normal Retirement Age Amount: Post-2018 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 years of Vesting Service. Amount: Post-2018 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Disability Pension</i>	Eligibility: Total and permanent disability, and at least 10 years of Vesting Service. Amount: Accrued Benefit.
<i>Deferred Pension</i>	Eligibility: 5 years of Vesting Service. Amount: Post-2018 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 year of Vesting Service and married at the time of death. Amount: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participant, and Life Annuity for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Hollow Metal Group

<i>Current Pension Credit</i>	A full or partial Current Pension Credit is granted for each calendar year according to the following schedule:
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<u>Hours Worked</u>	<u>Pension Credit</u>
At least 870	1
At least 600 but less than 870	$\frac{1}{2}$
At least 300 but less than 600	$\frac{1}{4}$
Less than 300	0

<i>Combined Pension Credits</i>	Pension Credits granted under this Plan and the Related Plans.
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<i>Benefit Credit</i>	A full or partial Benefit Credit is granted for each calendar year according to the following schedule:
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<u>Hours Worked</u>	<u>Benefit Credit</u>
1,800 or more	1.1
1,500 – 1,799	1.0
1,400 – 1,499	0.9
1,200 – 1,399	0.8
900 – 1,199	0.6
600 – 899	0.4
300 – 599	0.2
Less than 300	0.0

<i>Pre-2019 Accrued Benefit</i>	A monthly Pre-2019 Accrued Benefit is equal to \$25.00 times Benefit Credits, up to a maximum of 40 Benefit Credits. For certain groups, the multiplier is \$12.50 for service earned after January 1, 2006.
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<i>Regular Pension</i>	Eligibility: Age 62 and completion of 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit
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B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 62.
<i>Deferred Pension</i>	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits. Amount: Accrued Benefit payable at age 62 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits and married at time of death. Amount: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Members, and Life Annuity for non-married Members.

For Hours of Service earned prior to January 1, 2019 – Local 3127 Group

Pension Credit A full or partial Pension Credit is granted for each calendar year according to the following schedule:

<u>Hours Worked</u>	<u>Pension Credit</u>
Less than 350	0
350 – 699	¼
700 – 999	½
1,000 - 1,399	¾
1,400 or more	1

Vesting Credit One Vesting Credit is granted for each calendar year during the contribution period in which the employee works at least 1,000 hours.

Pre-2019 Accrued Benefit A monthly Pre-2019 Accrued Benefit is equal to 4% of \$16.00 times Hourly Contribution Rate in cents times Pension Credits, up to a maximum of 25 Pension Credits.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Regular Pension</i>	Eligibility: Age 65 and completion of 10 Pension Credits. Amount: Pre-2019 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Pension Credits. Amount: Pre-2019 Accrued Benefit reduced by ½ of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Deferred Pension</i>	Eligibility: 5 Vesting Credits. Amount: Pre-2019 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Vesting Credits and married at time of death.. Amount: An annuity with a payment of 100% of the actuarially reduced Husband-and-Wife Pension for the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participants, and Life Annuity for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Union Security Group

<i>Credited Service</i>	For service after July 1, 1977, years of Credited Service are granted according to the following schedule:												
	<table><tr><th><u>Earnings (or Hours worked) in a Plan Year</u></th><th><u>Credited Service</u></th></tr><tr><td>\$4,000 or more (or worked 1,000 hours or more)</td><td>1.00</td></tr><tr><td>\$3,000 - \$4,000 (or worked 750-1,000 hours)</td><td>0.75</td></tr><tr><td>\$2,000 - \$3,000 (or worked 500-750 hours)</td><td>0.50</td></tr><tr><td>\$1,000 - \$2,000 (or worked 250-500 hours)</td><td>0.25</td></tr><tr><td>less than \$1,000 (or worked less than 250 hours)</td><td>0.00</td></tr></table>	<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>	\$4,000 or more (or worked 1,000 hours or more)	1.00	\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75	\$2,000 - \$3,000 (or worked 500-750 hours)	0.50	\$1,000 - \$2,000 (or worked 250-500 hours)	0.25	less than \$1,000 (or worked less than 250 hours)	0.00
<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>												
\$4,000 or more (or worked 1,000 hours or more)	1.00												
\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75												
\$2,000 - \$3,000 (or worked 500-750 hours)	0.50												
\$1,000 - \$2,000 (or worked 250-500 hours)	0.25												
less than \$1,000 (or worked less than 250 hours)	0.00												
<i>Eligibility Service</i>	Eligibility Service is granted in the same manner as the Credited Service.												

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Average Monthly Earnings</i>	For Credited Service completed prior to July 1, 1977, Average Monthly Earnings means the lesser of 1/12 th of the Participant's annual rate of compensation in effect as of July 1, 1977 and 1/60 th of the Participant's total monthly earnings received during the 5 consecutive calendar years of his greatest compensation.
<i>Pre-2019 Accrued Benefit</i>	If a Participant earned at least 0.25 years of Credited Service after January 1, 1992, his annual Pre-2019 Accrued Benefit is equal to the sum of (i) 12 times 1.25% of Average Monthly Earnings as of June 30, 1977 times Credited Years of Service completed before July 1, 1977, and (ii) 2% of the Participant's total earnings after June 30, 1977.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and 5 th anniversary of participation. Amount: Pre-2019 Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 55 and completion of 15 years of Credited Service. Amount: Pre-2019 Accrued Benefit reduced by ½% for each month by which the Early Retirement date precedes Normal Retirement date.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Eligibility Service. Amount: Pre-2019 Accrued Benefit in effect when a Participant terminated his/her employment payable at age 65 or at age 55 if a Participant has 15 years of Credited Service.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Eligibility Service and married at the time of death. Amount: 50% of actuarially reduced qualified Joint-and-Survivor benefit payable to a surviving spouse when a Participant would have attained age 65 or age 55, if he had at least 15 years of Credited Service, had he/she lived.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants.

Form **15315**
(December 2022)

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

OMB Number
1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)

Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

Part I - Basic Plan Information

1a. Name of plan Hollow Metal Pension Fund		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Hollow Metal Pension Fund		1d. Employer identification number (EIN) 11-2758544
1e. Plan sponsor's telephone number (212) - 366 - 7429	1f. Plan sponsor's address, city, state, ZIP code 395 Hudson Street, New York NY 10014	

Part II - Plan Actuary's Information

2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 1501 Broadway, Suite 1728, New York NY 10036	
2d. Plan actuary's enrollment number 20-05712	2e. Plan actuary's telephone number (212) 395-9555 x103

Part III - Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) |
| <input type="checkbox"/> Endangered | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) |
| <input type="checkbox"/> Seriously endangered | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical | |
| <input checked="" type="checkbox"/> Critical and declining | |

Part IV - Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V - Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature



Date

March 31, 2023

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates	Valuation	7.50% per annum
	ASC 960	7.50% per annum

Mortality The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

The table specified in IRC Sections 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates	<u>Age</u>	<u>Retirement Rate</u>
	55-59	10%
	60-61	15%
	62	40%
	63-64	25%
	65	50%
	66-67	30%
	68-69	40%
	70 and over	100%

Salary Increase Hollow Metal and Local 3127- Not applicable.
Union Security- 2% per annum.

Termination Rates Sarason T11. Sample rates are as follows:

Age	Termination Rates
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$900,000

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date all

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of January 1, 2023 reflects a projection of the January 1, 2022 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, and we have reflected all plan changes adopted prior to the certification submission. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

(a) that the active membership would decline at 5% per year throughout the projection period, and (b) that, for the plan year ending December 31, 2022, continuing active members will have earned one additional unit of benefit.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

Actuary Certification

The signing actuary of First Actuarial Consulting, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this zone certification.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2023

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2022			\$100,030,635
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2022 plan year	\$1,686,017	1/2	\$843,009
(b) Benefits paid	(9,975,541)	13/24	(5,403,418)
(c) Administrative expenses	(1,050,806)	1/2	(525,403)
(d) Total			(\$5,085,812)
(e) Weighted market value of assets during 2022: (1) + 2(d)			\$94,944,823
(f) Expected return (2e) x 7.50%			7,120,862
3. Actual Return			
(a) Market value of assets as of January 1, 2022			(\$100,030,635)
(b) Contributions for prior plan year			(1,686,017)
(c) Benefits paid and administrative expenses			11,026,347
(d) Market value of assets as of January 1, 2023			78,418,962
(e) Actual Return			(\$12,271,343)
4. Investment gain /(loss), 3(e)-2(f)			(\$19,392,205)

Actuarial Value of Assets

1. Market value of assets as of January 1, 2023					\$78,418,962
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2018	(9,949,229)	100%	0%	0
(b)	2019	7,402,866	80%	20%	1,480,573
(c)	2020	2,940,959	60%	40%	1,176,384
(d)	2021	8,843,728	40%	60%	5,306,237
(e)	2022	(19,392,205)	20%	80%	(15,513,764)
(f)	Total:	(\$10,153,881)			(\$7,550,570)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$85,969,532
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$62,735,170
(b) 120% of market value of assets					94,102,754
5. Actuarial value of assets as of January 1, 2023					\$85,969,532
(3), not less than (4)(a) nor greater than (4)(b)					

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2023 Plan Year



Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2023 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2022.

In order to estimate the actuarial accrued liability as of January 1, 2023 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2022 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$116,365,213 as of January 1, 2023. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 73.88% (\$85,969,532 divided by \$116,365,213).

N:\Fact\Hollow Metal\val\2023\certification\Exhibit B.doc

Exhibit C - Funding Standard Account Projection

Hollow Metal Pension Fund

		Plan Year Ending December 31,							
		2022	2023	2024	2025	2026	2027	2028	2029
Charges									
Normal Cost		1,127,684	1,116,300	1,123,485	1,131,571	1,140,538	1,150,367	1,161,042	1,172,547
Amortization Charges		11,255,555	8,391,367	7,879,674	7,997,267	8,266,923	7,452,707	7,452,707	7,452,707
Interest		928,743	713,075	675,237	684,663	705,560	645,231	646,031	646,894
Total Charges		13,311,982	10,220,742	9,678,396	9,813,501	10,113,021	9,248,305	9,259,780	9,272,148
Credits									
Prior Year's Credit Balance		21,678,843	13,748,345	8,249,354	2,832,703	(3,179,185)	(10,089,326)	(16,737,039)	(23,942,937)
Contributions		1,686,017	1,623,419	1,577,557	1,525,621	1,383,123	1,302,133	1,255,741	1,206,548
Amortization Credits		1,866,352	1,866,352	1,866,352	1,866,352	1,866,352	1,866,352	1,866,352	1,866,352
Interest		1,829,115	1,231,980	817,836	409,640	(46,595)	(567,893)	(1,068,211)	(1,610,498)
Total Credits		27,060,327	18,470,096	12,511,099	6,634,316	23,695	(7,488,734)	(14,683,157)	(22,480,535)
Credit Balance (Funding Deficiency)		13,748,345	8,249,354	2,832,703	(3,179,185)	(10,089,326)	(16,737,039)	(23,942,937)	(31,752,683)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2023) and the subsequent six years (through 2029) for a funding deficiency.

This Plan fails the test since there is a funding deficiency projected for the 2025 plan year.

Exhibit D - Cash Flow Projection**Hollow Metal Pension Fund**

Plan Year Ending December 31,	2022	2023	2024	2025	2026	2027
Market Value of Assets as start of plan year	100,030,635	78,418,962	73,813,445	68,829,777	63,411,048	57,442,206
Contributions	1,686,017	1,623,419	1,577,557	1,525,621	1,383,123	1,302,133
Benefit Payments	(9,975,541)	(10,831,312)	(10,799,004)	(10,787,779)	(10,765,068)	(10,691,487)
Administrative Expenses	(1,050,806)	(900,000)	(918,000)	(936,360)	(955,087)	(974,189)
Interest	<u>(12,271,343)</u>	<u>5,502,376</u>	<u>5,155,779</u>	<u>4,779,789</u>	<u>4,368,190</u>	<u>3,919,533</u>
Market Value of Assets as end of plan year	78,418,962	73,813,445	68,829,777	63,411,048	57,442,206	50,998,196
Plan Year Ending December 31,	2028	2029	2030	2031	2032	2033
Market Value of Assets as start of plan year	50,998,196	44,105,088	36,754,503	28,902,947	20,537,448	11,595,534
Contributions	1,255,741	1,206,548	1,160,361	1,118,164	1,079,104	1,040,107
Benefit Payments	(10,592,644)	(10,466,223)	(10,351,261)	(10,216,171)	(10,106,868)	(9,980,656)
Administrative Expenses	(993,673)	(1,013,546)	(1,033,817)	(1,054,493)	(1,075,583)	(1,097,095)
Interest	<u>3,437,468</u>	<u>2,922,636</u>	<u>2,373,161</u>	<u>1,787,002</u>	<u>1,161,433</u>	<u>493,253</u>
Market Value of Assets as end of plan year	44,105,088	36,754,503	28,902,947	20,537,448	11,595,534	2,051,143
Plan Year Ending December 31,	2034	2035	2036	2037	2038	2039
Market Value of Assets as start of plan year	2,051,143	0	0	0	0	0
Contributions	1,001,465	966,026	908,183	850,841	754,442	605,132
Benefit Payments	(9,758,688)	(9,499,790)	(9,195,495)	(8,893,950)	(8,579,189)	(8,271,197)
Administrative Expenses	(1,119,037)	(1,141,418)	(1,164,246)	(1,187,531)	(1,211,282)	(1,235,507)
Interest	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Market Value of Assets at year-end, not <\$0	0	0	0	0	0	0
Plan Year Ending December 31,	2040	2041	2042			
Market Value of Assets as start of plan year	0	0	0			
Contributions	607,044	608,827	590,311			
Benefit Payments	(7,944,978)	(7,647,631)	(7,321,302)			
Administrative Expenses	(1,260,217)	(1,285,422)	(1,311,130)			
Interest	<u>0</u>	<u>0</u>	<u>0</u>			
Market Value of Assets at year-end, not <\$0	0	0	0			

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

January 1, 2024

ACTUARIAL VALUATION

Hollow Metal Pension Plan

November, 2024

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ACTUARIAL VALUATION SUMMARY

The results of the actuarial valuation as of January 1, 2024 of the Hollow Metal Pension Plan are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on January 1, 2024, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>	<i>January 1, 2024</i>	<i>January 1, 2023</i>
Census		
Active participants	394	423
Participants with vested benefits	1,483	1,605
Participants in pay status	<u>2,522</u>	<u>2,515</u>
Total number of participants	4,399	4,543
Plan Assets		
Market Value of Assets (MVA)	\$77,767,147	\$79,299,344
Actuarial Value of Assets (AVA)	\$84,890,768	\$86,462,014
Rate of return on MVA	7.62%	(12.32%)
Rate of return on AVA	6.91%	6.07%
Normal Cost	\$1,063,323	\$1,107,124
Actuarial Accrued Liability (AAL)	\$125,938,832	\$120,361,661
Unfunded Accrued Liability: AAL - AVA	\$41,048,064	\$33,899,647
Plan Status		
Present Value of Accrued Benefits (PVAB)	\$124,790,388	\$119,332,260
Funded Percentage: AVA /PVAB	68.03%	72.45%
Plan's Funding Status ¹	Critical and Declining	Critical and Declining
Credit Balance (as of the valuation date)	9,862,705	13,746,927
Minimum Required Contribution (MRC)	\$0	\$0
MRC ignoring Credit Balance	\$8,496,537	\$8,399,515
Anticipated /Actual contributions for the plan year	\$1,300,000	\$1,600,000
Withdrawal Liability		
Present value of vested benefits (PVVB)	\$124,619,193	\$119,094,960
Unfunded liability for withdrawal liability: PVVB - MVA	\$46,852,046	\$39,795,616

¹ As defined in Internal Revenue Code Section 432.

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain) /loss is \$1,379,709 under the funding method. The components of this gain are:

- a loss of \$477,488 due to investment results, and
- a loss of \$795,283 from sources related to plan liabilities, and
- a loss of \$106,938 due to administrative expenses being higher than assumed.

Changes in the Actuarial Assumptions since Last Valuation:

The age when inactive vested participants are assumed to never apply for their benefits in the future was changed from age 72 to age 85.

The effect of this assumption change was to increase the unfunded accrued liability by \$5,520,349.

Changes in the Actuarial Methods since Last Valuation: None

Changes in the Plan Provisions since Last Valuation: None

Plan Status:

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2023 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2024. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2024. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning January 1, 2024, the plan was certified to be in Critical and Declining Status. As of January 1, 2024, the fund was projected to have an accumulated funding deficiency by the end of the 2025 Plan year and the Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2024 plan year, putting this Plan in Critical and Declining status.

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Hollow Metal Pension Plan (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2024. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2024. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-07546

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on January 1, 2024	0
3.	Normal cost	1,063,323
4.	Net amortization charges/(credits)	6,840,432
5.	Interest at rate (1) to December 31, 2024 on (2)+(3)+(4)	592,782
6.	Preliminary minimum: (2)+(3)+(4)+(5)	8,496,537
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	63,530,042
	(b) Based on current liability	86,517,513
	(c) Greater of (a) and (b)	86,517,513
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$8,496,537
9.	Credit balance	
	(a) Credit balance on January 1, 2024	9,862,705
	(b) Interest at rate (1) to December 31, 2024 on (a)	739,703
	(c) Credit balance with interest: (a)+(b)	\$10,602,408
10.	Minimum required contribution December 31, 2024: (8)-(9)(c)	\$0

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

		Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<u>1. Amortization Charges</u>					
(a)	ENIL recognized in 2009	1/1/2009	14.00	16,396,330	1,796,692
(b)	Actuarial loss	1/1/2010	1.00	102,101	102,101
(c)	ENIL recognized in 2011	1/1/2011	14.00	9,878,544	1,082,480
(d)	ENIL recognized in 2012	1/1/2012	14.00	3,046,394	333,820
(e)	Actuarial loss	1/1/2012	3.00	1,717,360	614,315
(f)	Assumption change	1/1/2012	3.00	1,787,151	639,281
(g)	ENIL recognized in 2013	1/1/2013	14.00	3,319,687	363,767
(h)	ENIL recognized in 2014	1/1/2014	14.00	2,895,193	317,251
(i)	Actuarial loss	1/1/2015	6.00	2,415,625	478,733
(j)	Actuarial loss	1/1/2016	7.00	2,362,745	414,965
(k)	Actuarial loss	1/1/2017	8.00	2,267,621	360,134
(l)	Actuarial loss	1/1/2018	9.00	3,833,217	558,998
(m)	Actuarial loss	1/1/2019	10.00	1,619,685	219,503
(n)	Assumption change	1/1/2020	11.00	1,319,653	167,808
(o)	Actuarial loss	1/1/2020	11.00	1,727,129	219,623
(p)	Actuarial loss	1/1/2021	12.00	53,706	6,458
(q)	Actuarial loss	1/1/2023	14.00	2,771,536	303,702
(r)	Assumption change	1/1/2024	15.00	5,520,349	581,754
(s)	Actuarial loss	1/1/2024	15.00	1,379,709	145,399
Total Charges				\$64,413,735	\$8,706,784
<u>2. Amortization Credits</u>					
(a)	Assumption change	1/1/2017	8.00	4,553,642	723,190
(b)	Plan amendment	1/1/2017	8.00	1,759,062	279,366
(c)	Plan amendment	1/1/2019	10.00	1,932,532	261,900
(d)	Actuarial gain	1/1/2022	13.00	5,257,730	601,896
Total Credits				\$13,502,966	\$1,866,352
3. Total Charges minus Credits: (1)-(2)				\$50,910,769	\$6,840,432

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$1,063,323
3.	Amortization amounts (i.e., limit adjustments)	5,562,908
4.	Interest at rate (1) to December 31, 2024 on (2)+(3)	496,967
5.	Preliminary limit: (2)+(3)+(4)	\$7,123,198
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	52,927,634
	(b) Based on current liability	86,517,513
	(c) Greater of (a) and (b)	86,517,513
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	174,726,563
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than maximum of (7) or (8)	\$174,726,563

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (year-begin)	Limit Adjustment
1. Amortization bases				
(a) 2024 Fresh start	\$35,527,715	\$4,814,780	\$35,527,715	\$4,814,780
(b) Assumption change	5,520,349	<u>748,128</u>	<u>5,520,349</u>	<u>748,128</u>
Total		\$5,562,908	\$41,048,064	\$5,562,908
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$41,048,064	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			125,938,832	
(b) Actuarial value of assets			84,890,768	
(c) Unfunded liability: (a)-(b)			\$41,048,064	
(d) Unfunded liability subject to balance equation minimum			\$41,048,064	

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Entry Age Normal cost method. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of January 1, 2024 (3.29%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of January 1, 2024

Interest Rate: 7.50%
Healthy Mortality: RP2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis
Disabled Mortality: RP2014 disabled mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis
Funding Method: Entry Age Normal

	Normal Cost¹	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$1,063,323	\$10,561,436	\$11,316,786
Inactives with vested benefits		40,145,194	40,145,194
Participants in pay status		75,232,202	75,232,202
Total	\$1,063,323	\$125,938,832	\$126,694,182

RPA'94 Current Liability as of January 1, 2024

Interest Rate: 3.29%
Mortality: Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method: Unit Credit

	Normal Cost¹	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$1,692,158	\$17,010,265	\$16,920,377	\$276,212
Inactives with vested benefits		65,423,229	65,423,229	7,502,260
Participants in pay status		104,717,332	104,717,332	9,645,431
Total	\$1,692,158	\$187,150,826	\$187,060,938	\$17,423,903

¹ Includes assumed administrative expenses of 900,000.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2023			\$79,299,344
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2023 plan year	\$3,367,953	1/2	\$1,683,977
(b) Benefits paid	(9,627,223)	13/24	(5,214,746)
(c) Administrative expenses	(1,035,603)	1/2	(517,802)
(d) Total			(4,048,571)
(e) Weighted market value of assets during 2023: (1) + (2)(d)			\$75,250,773
(f) Expected return (2)(e) x 7.50%			\$5,643,808
3. Actual Return			
(a) Market value of assets as of January 1, 2023			(\$79,299,344)
(b) Contributions for prior pan year			(3,367,953)
(c) Benefits paid and administrative expenses			10,662,826
(d) Market value of assets as of January 1, 2024			77,767,147
(e) Actual Return			\$5,762,676
4. Investment gain /(loss), (3)(e) – (2)(f)			\$118,868

Actuarial Value of Assets

1. Market value of assets as of January 1, 2024					\$77,767,147
2. Deferred gain /(loss)					
	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2019	\$7,402,866	100%	0%	\$0
(b)	2020	2,940,959	80%	20%	588,192
(c)	2021	8,843,728	60%	40%	3,537,491
(d)	2022	(18,907,330)	40%	60%	(11,344,398)
(e)	2023	118,868	20%	80%	95,094
(f)	Total:	399,091			(\$7,123,621)
3. Assets minus deferred gain /(loss), 1-2(f)					\$84,890,768
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					62,213,718
(b) 120% of market value of assets					93,320,576
5. Actuarial value of assets as of January 1, 2024					\$84,890,768
(3), not less than (4)(a) nor greater than (4)(b)					

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending December 31, 2023, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

1. Plan assets as of January 1, 2023	\$79,299,344
2. Cashflow	
(a) Employer contributions	\$3,367,953
(b) Benefit payments made	(\$9,627,223)
(c) Administrative expenses paid	(\$1,035,603)
(d) Net cashflow	(\$7,294,873)
3. Net investment return	\$5,762,676
4. Plan assets as of January 1, 2024: (1)+(2d)+(3)	\$77,767,147
5. Rate of return on average invested assets	7.62%

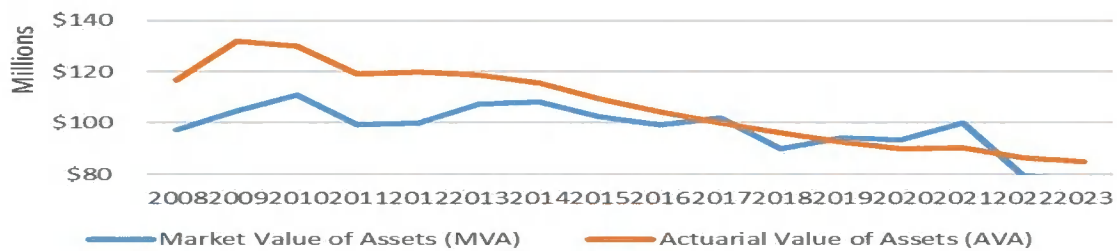
Change in Actuarial Value of Assets During the Previous Plan Year

1. AVA as of January 1, 2023	\$86,462,014
2. Cashflow	
(a) Employer contributions	\$3,367,953
(b) Benefit payments made	(\$9,627,223)
(c) Administrative expenses paid	(\$1,035,603)
(d) Net cashflow	(\$7,294,873)
3. AVA as of January 1, 2024	\$84,890,768
4. Increase in AVA, net of cashflow: (3)–(1)–(2d)	\$5,723,627
5. Rate of return on AVA	6.91%
6. Expected increase in AVA, net of cashflow	\$6,201,115

The loss of \$477,488 due to the investment results is reflected in the Funding Standard Account.

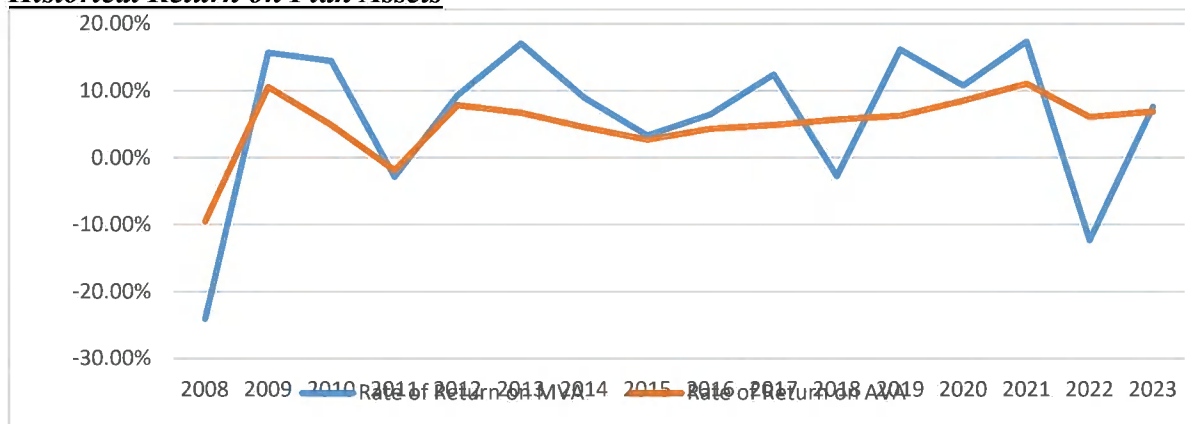
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



Plan Year	Market Value of Assets	Actuarial Value of Assets	Plan Year	Market Value of Assets	Actuarial Value of Assets
2009	\$97,202,108	\$116,642,530	2017	\$99,296,507	\$104,432,283
2010	\$104,469,282	\$131,947,895	2018	\$101,841,784	\$100,085,310
2011	\$110,807,785	\$130,026,835	2019	\$89,739,620	\$96,131,689
2012	\$99,165,811	\$118,998,973	2020	\$94,300,428	\$92,658,884
2013	\$99,872,724	\$119,847,268	2021	\$93,581,609	\$89,823,749
2014	\$107,401,829	\$118,799,940	2022	\$100,030,635	\$90,219,778
2015	\$108,126,012	\$115,470,510	2023	\$79,299,344	\$86,462,014
2016	\$102,466,522	\$109,381,103	2024	\$77,767,147	\$84,890,768

Historical Return on Plan Assets



Plan Year	Rate of Return on MVA	Rate of Return on AVA	Plan Year	Rate of Return on MVA	Rate of Return on AVA
2008	-24.06%	-9.47%	2016	6.46%	4.33%
2009	15.69%	10.59%	2017	12.45%	4.90%
2010	14.44%	4.88%	2018	-2.77%	5.72%
2011	-2.84%	-1.92%	2019	16.16%	6.25%
2012	9.34%	7.85%	2020	10.76%	8.54%
2013	17.09%	6.71%	2021	17.40%	11.07%
2014	8.98%	4.55%	2022	(12.32)%	6.07%
2015	3.29%	2.68%	2023	7.62%	6.91%

Actuarial Valuation of the Hollow Metal Pension Plan as of January 1, 2024

7. PLAN STATUS

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2022 valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2024. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2024. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning January 1, 2024, the plan was certified to be in Critical and Declining Status. As of January 1, 2024, the fund was projected to have an accumulated funding deficiency by the end of the 2025 Plan year and the Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2024 plan year, putting this Plan in Critical and Declining status.

8. RISKS

Actuarial Standard of Practice No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of the report can better understand the potential for future results to vary from the results presented in this report and identify risks on the plan's future financial condition.

Examples of risk common to most pension plans include the following (generally listed from greatest to least risk):

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are not made in accordance with the expected levels. When this occurs, it can create negative, long-term problems.
- Longevity and other demographic risk: The potential that mortality or other demographic experience will be different than expected.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.

The actuarial valuation results are calculated utilizing a specific set of assumptions as listed here in Appendix A. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

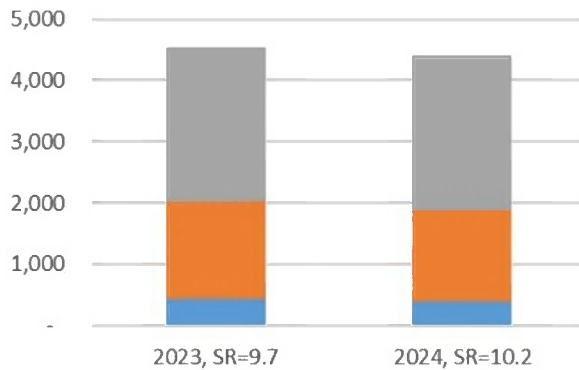
This fund is not projected to emerge from Critical Status in the next 10 years. The Trustees adopted a "reasonable measures" Rehabilitation Plan in 2019. The Trustees continue monitor the financial position of the fund.

9. PLAN MATURITY MEASURES

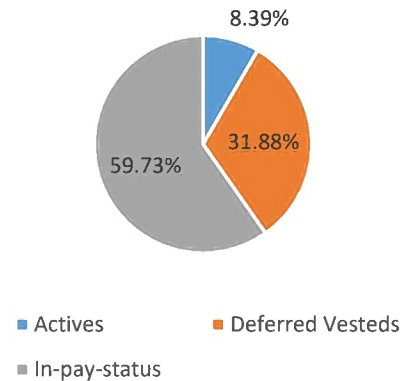
There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR)

This ratio shows how many inactive members each active member supports.



Actuarial Liability by Status



Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. The approximate modified duration of the actuarial accrued liability is 7.7, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 7.7%.

10. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending December 31, 2024 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, December 31, 2023 in this case. As of December 31, 2023 the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	\$124,619,193
(b) Market value of assets	\$77,767,147
(c) Unfunded vested benefits: (a) –(b), not less than 0	\$46,852,046

Since the unfunded vested benefits are greater than zero as of December 31, 2023, an allocation of withdrawal liability may be required or necessary for any employer withdrawing from the Plan from January 1, 2024 through December 31, 2024.

11. STATEMENT OF ACCRUED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accrued plan benefits (PVAB)	
(a)	Actuarial present value of vested benefits	
(i)	Participants currently receiving benefits	\$75,232,202
(ii)	Participants entitled to deferred benefits	40,145,194
(iii)	Other participants	9,241,797
(iv)	Total	\$124,619,193
(b)	Actuarial present value of nonvested benefits	171,195
(c)	Actuarial present value of accrued plan benefits: (a)(iv)+(b)	\$124,790,388
(d)	ASC 960 discount rate for accrued plan benefits	7.50%
2.	ASC 960 market value of assets	\$77,767,147
3.	Unfunded PVAB (Surplus assets): (1)(c)-(2)	\$47,023,241
4.	Funded percentage: (2)/(1)(c)	62.32%
5.	Changes in present value of accrued benefits	
(a)	PVAB as of January 1, 2023	\$119,332,260
(b)	Changes due to:	
(i)	Decrease in discount period at 7.50%	8,595,425
(ii)	Benefits paid	(9,627,223)
(iii)	Assumption changes	5,520,349
(iv)	Plan amendments	0
(v)	Additional benefits earned, including experience gains and losses	969,577
(vi)	Total change	\$5,458,128
(c)	PVAB as of January 1, 2024: (a)+(b)(vi)	\$124,790,388

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

<i>Actives</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Pension Credits</i>
Number as of January 1, 2023	423	50.04	12.62
Nonvested terminations	(16)		
Vested terminations	(15)		
Retirements	(10)		
Deaths	0		
New entrants and rehires	12		
Adjustments	0		
Number as of January 1, 2024	394	50.63	12.98

<i>Inactives with Deferred Benefits¹</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of January 1, 2023	1,605	60.91	\$259.34
Retirements	(55)		
Vested terminations	15		
Deaths	(84)		
Adjustments and rehires	2		
Number as of January 1, 2024	1,483	60.71	\$264.98

<i>Participants Receiving Benefits²</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of January 1, 2023	2,515	77.25	\$323.76
Retirements	65		
Deaths	(96)		
Beneficiaries	34		
Adjustments	4		
Number as of January 1, 2024	2,522	77.67	\$323.41

¹ Includes beneficiaries with deferred benefits.

² Excludes QDRO.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		11									11
25 to 29		10	8								18
30 to 34		9	8	3	1						21
35 to 39		15	10	7	3						35
40 to 44		7	12	5	7	2					33
45 to 49		9	16	5	5	1	3				39
50 to 54		19	23	14	6	3	8	3	1		77
55 to 59		10	15	5	8	13	4	6	4		65
60 to 64		3	15	4	7	6	7	9	3		54
65 to 69		2	4	4	5	4	5	2	6	2	34
70 & up				2		1	1		1	2	7
Total		95	111	49	42	30	28	20	15	4	394

Average Age: 50.63
Average Pension Credits: 12.98

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

	Monthly Benefit									
Age	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	Total Count
Less than 50			1					2		3
50-54			3				1	2	1	7
55-59			3	2	3	3	3	1	13	28
60-64	8	3	10	11	14	13	6	7	49	121
65-69	10	32	47	36	49	28	28	12	112	354
70-74	5	25	70	60	63	46	36	31	145	481
75-79	9	53	119	58	57	45	46	27	150	564
80 -84	10	29	95	49	59	34	27	19	105	427
85 and up	23	75	109	65	62	43	38	23	99	537
Total	65	217	457	281	307	212	185	124	674	2522

Average Age: 77.67
Average Monthly Benefit \$323.41

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									Total Count
	Less than \$50	\$50-\$100	\$100-\$150	\$150-\$200	\$200-\$250	\$250-\$300	\$300-\$350	\$350-\$400	Over \$400	
Less than 30			1							1
30-34	2	6	1	1	1	1			3	15
35-39	3	1	3	1	1	1	1	1	1	13
40-44		4	13	9	4	6	1	1	5	43
45-49	1	12	42	21	13	18	17	4	15	143
50-54	2	7	42	29	29	22	11	12	38	192
55-59	2	16	64	44	39	36	26	30	79	336
60-64	3	13	73	54	32	32	29	26	85	347
65 and up	4	35	133	66	46	32	17	14	46	393
Total	17	94	372	225	165	148	102	88	272	1483

Average Age: 60.71
Average Monthly Benefit \$264.98

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates

Valuation	7.50% per annum
RPA '94 Current liability	3.29% per annum
ASC 960	7.50% per annum
Withdrawal Liability	7.50% per annum

Mortality

The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates

<u>Age</u>	<u>Retirement Rate</u>
55-59	10%
60-61	15%
62	40%
63-64	25%
65	50%
66-67	30%
68-69	40%
70 and over	100%

Salary Increase

Hollow Metal and Local 3127- Not applicable.

Union Security- 2% per annum.

Termination Rates

Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$900,000

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Future Service

A participant is assumed to work 2,080 hours per plan year.

New Entrants

No new entrants or rehired employees are assumed in the future.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

The age when inactive vested participants are assumed to never apply for their benefits in the future was changed from age 72 to age 85.

Modelling Disclosure ASOP 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan.

Note, the projections shown in this report contain actuarial assumptions regarding future experience. We have used assumptions we believe to be reasonable and appropriate for the purpose of this report and are consistent with the assumption section of this report. These assumptions are not intended to convey any guarantees as to the future performance of the plan and future results will vary from the estimates shown in these projections.

B. SUMMARY OF PLAN PROVISIONS

<i>Plan Year</i>	Period from January 1 st to December 31 st
<i>Participation</i>	Effective January 1, 2019, an employee becomes a Participant on the January 1 st or July 1 st immediately following completion of 12 consecutive months during which he worked at least 1,000 hours.

Effective January 1, 2019, the plan was re-designed. The benefit earned is split between the hours of service earned prior to January 1, 2019 and for the hours of service earned after December 31, 2018.

For Hours of Service earned after December 31, 2018

<i>Normal Retirement Age</i>	Age 65 or, if later, the age on the fifth anniversary of participation in the Plan.
<i>Vesting Service</i>	1 year of Vesting Service is granted for each calendar year with at least 1,000 hours.
<i>Accrued Benefit</i>	A monthly Post-2018 Accrued Benefit is equal to 1% of the employer contributions required to be made on the Participant's behalf.
<i>Regular Pension</i>	Eligibility: Normal Retirement Age Amount: Post-2018 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 years of Vesting Service. Amount: Post-2018 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Disability Pension</i>	Eligibility: Total and permanent disability, and at least 10 years of Vesting Service. Amount: Accrued Benefit.
<i>Deferred Pension</i>	Eligibility: 5 years of Vesting Service. Amount: Post-2018 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 year of Vesting Service and married at the time of death. Amount: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participant, and Life Annuity for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Hollow Metal Group

<i>Current Pension Credit</i>	A full or partial Current Pension Credit is granted for each calendar year according to the following schedule:
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<u>Hours Worked</u>	<u>Pension Credit</u>
At least 870	1
At least 600 but less than 870	$\frac{1}{2}$
At least 300 but less than 600	$\frac{1}{4}$
Less than 300	0

<i>Combined Pension Credits</i>	Pension Credits granted under this Plan and the Related Plans.
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<i>Benefit Credit</i>	A full or partial Benefit Credit is granted for each calendar year according to the following schedule:
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<u>Hours Worked</u>	<u>Benefit Credit</u>
1,800 or more	1.1
1,500 – 1,799	1.0
1,400 – 1,499	0.9
1,200 – 1,399	0.8
900 – 1,199	0.6
600 – 899	0.4
300 – 599	0.2
Less than 300	0.0

<i>Pre-2019 Accrued Benefit</i>	A monthly Pre-2019 Accrued Benefit is equal to \$25.00 times Benefit Credits, up to a maximum of 40 Benefit Credits. For certain groups, the multiplier is \$12.50 for service earned after January 1, 2006.
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<i>Regular Pension</i>	Eligibility: Age 62 and completion of 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit
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B. SUMMARY OF PLAN PROVISIONS (Cont'd)

Early Retirement Pension Eligibility: Age 55 and completion of 15 Combined Pension Credits.
Amount: Pre-2019 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 62.

Deferred Pension Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits.
Amount: Accrued Benefit payable at age 62 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.

Pre-Retirement Death Benefit Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits and married at time of death.

Amount:

An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.

Normal Form of Benefit 50% Joint and Survivor Annuity actuarially reduced for married Members, and Life Annuity for non-married Members.

For Hours of Service earned prior to January 1, 2019 – Local 3127 Group

Pension Credit A full or partial Pension Credit is granted for each calendar year according to the following schedule:

<u>Hours Worked</u>	<u>Pension Credit</u>
Less than 350	0
350 – 699	¼
700 – 999	½
1,000 - 1,399	¾
1,400 or more	1

Vesting Credit One Vesting Credit is granted for each calendar year during the contribution period in which the employee works at least 1,000 hours.

Pre-2019 Accrued Benefit A monthly Pre-2019 Accrued Benefit is equal to 4% of \$16.00 times Hourly Contribution Rate in cents times Pension Credits, up to a maximum of 25 Pension Credits.

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Regular Pension</i>	Eligibility: Age 65 and completion of 10 Pension Credits. Amount: Pre-2019 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 Pension Credits. Amount: Pre-2019 Accrued Benefit reduced by ½ of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Deferred Pension</i>	Eligibility: 5 Vesting Credits. Amount: Pre-2019 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Vesting Credits and married at time of death.. Amount: An annuity with a payment of 100% of the actuarially reduced Husband-and-Wife Pension for the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participants, and Life Annuity for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Union Security Group

<i>Credited Service</i>	For service after July 1, 1977, years of Credited Service are granted according to the following schedule:												
	<table><tr><th><u>Earnings (or Hours worked) in a Plan Year</u></th><th><u>Credited Service</u></th></tr><tr><td>\$4,000 or more (or worked 1,000 hours or more)</td><td>1.00</td></tr><tr><td>\$3,000 - \$4,000 (or worked 750-1,000 hours)</td><td>0.75</td></tr><tr><td>\$2,000 - \$3,000 (or worked 500-750 hours)</td><td>0.50</td></tr><tr><td>\$1,000 - \$2,000 (or worked 250-500 hours)</td><td>0.25</td></tr><tr><td>less than \$1,000 (or worked less than 250 hours)</td><td>0.00</td></tr></table>	<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>	\$4,000 or more (or worked 1,000 hours or more)	1.00	\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75	\$2,000 - \$3,000 (or worked 500-750 hours)	0.50	\$1,000 - \$2,000 (or worked 250-500 hours)	0.25	less than \$1,000 (or worked less than 250 hours)	0.00
<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>												
\$4,000 or more (or worked 1,000 hours or more)	1.00												
\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75												
\$2,000 - \$3,000 (or worked 500-750 hours)	0.50												
\$1,000 - \$2,000 (or worked 250-500 hours)	0.25												
less than \$1,000 (or worked less than 250 hours)	0.00												
<i>Eligibility Service</i>	Eligibility Service is granted in the same manner as the Credited Service.												

B. SUMMARY OF PLAN PROVISIONS (Cont'd)

<i>Average Monthly Earnings</i>	For Credited Service completed prior to July 1, 1977, Average Monthly Earnings means the lesser of 1/12 th of the Participant's annual rate of compensation in effect as of July 1, 1977 and 1/60 th of the Participant's total monthly earnings received during the 5 consecutive calendar years of his greatest compensation.
<i>Pre-2019 Accrued Benefit</i>	If a Participant earned at least 0.25 years of Credited Service after January 1, 1992, his annual Pre-2019 Accrued Benefit is equal to the sum of (i) 12 times 1.25% of Average Monthly Earnings as of June 30, 1977 times Credited Years of Service completed before July 1, 1977, and (ii) 2% of the Participant's total earnings after June 30, 1977.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and 5 th anniversary of participation. Amount: Pre-2019 Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 55 and completion of 15 years of Credited Service. Amount: Pre-2019 Accrued Benefit reduced by ½% for each month by which the Early Retirement date precedes Normal Retirement date.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Eligibility Service. Amount: Pre-2019 Accrued Benefit in effect when a Participant terminated his/her employment payable at age 65 or at age 55 if a Participant has 15 years of Credited Service.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Eligibility Service and married at the time of death. Amount: 50% of actuarially reduced qualified Joint-and-Survivor benefit payable to a surviving spouse when a Participant would have attained age 65 or age 55, if he had at least 15 years of Credited Service, had he/she lived.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)

Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Hollow Metal Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Hollow Metal Pension Fund	1d. Employer identification number (EIN) 11-2758544
1e. Plan sponsor's telephone number (212) - 366 - 7429	1f. Plan sponsor's address, city, state, ZIP code 395 Hudson Street, New York NY 10014

Part II – Plan Actuary's Information

2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 1501 Broadway, Suite 1728, New York NY 10036	
2d. Plan actuary's enrollment number 23-05712	2e. Plan actuary's telephone number (212) 395-9555 x103

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date March 30, 2024
--	------------------------

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates	Valuation	7.50% per annum
	ASC 960	7.50% per annum

Mortality The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

The table specified in IRC Sections 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates	<u>Age</u>	<u>Retirement Rate</u>
	55-59	10%
	60-61	15%
	62	40%
	63-64	25%
	65	50%
	66-67	30%
	68-69	40%
	70 and over	100%

Salary Increase Hollow Metal and Local 3127- Not applicable.
Union Security- 2% per annum.

Termination Rates Sarason T11. Sample rates are as follows:

Age	Termination Rates
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

Disability Rates

Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses

\$900,000 increased 2% per year in the future for inflation.

Marriage

80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Cost-of-Living Adjustment

None.

Future Increases in Benefit Limits

None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date all

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of January 1, 2024 reflects a projection of the January 1, 2023 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, and we have reflected all plan changes adopted prior to the certification submission. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

(a) that the active membership would decline at 5% per year throughout the projection period, and (b) that, for the plan year ending December 31, 2023, continuing active members will have earned one additional unit of benefit.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

(Cont'd)

Actuary Certification

The signing actuary of First Actuarial Consulting, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this zone certification.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

Modelling Disclosure ASOP 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan.

Note, the projections shown in this report contain actuarial assumptions regarding future experience. We have used assumptions we believe to be reasonable and appropriate for the purpose of this report and are consistent with the assumption section of this report. These assumptions are not intended to convey any guarantees as to the future performance of the plan and future results will vary from the estimates shown in these projections.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2024

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2023				\$79,299,344
2. Expected return on market value of assets				
	<u>Amount</u>	<u>Weight for Timing</u>		<u>Weighted Amount</u>
(a) Contributions during 2023 plan year	\$3,361,755	1/2		\$1,680,878
(b) Benefits paid	(9,626,945)	13/24		(5,214,595)
(c) Administrative expenses	(983,925)	1/2		(491,963)
(d) Total				(\$4,025,680)
(e) Weighted market value of assets during 2023: (1) + 2(d)				\$75,273,664
(f) Expected return (2e) x 7.50%				5,645,525
3. Actual Return				
(a) Market value of assets as of January 1, 2023				(\$79,299,344)
(b) Contributions for prior plan year				(3,361,755)
(c) Benefits paid and administrative expenses				10,610,870
(d) Market value of assets as of January 1, 2024				<u>77,735,251</u>
(e) Actual Return				\$5,685,022
4. Investment gain /(loss), 3(e)-2(f)				\$39,497

Actuarial Value of Assets

1. Market value of assets as of January 1, 2024					\$77,735,251
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2019	7,402,866	100%	0%	0
(b)	2020	2,940,959	80%	20%	588,192
(c)	2021	8,843,728	60%	40%	3,537,491
(d)	2022	(18,907,330)	40%	60%	(11,344,398)
(e)	2023	<u>39,497</u>	20%	80%	<u>31,598</u>
(f)	Total:	\$319,720			(\$7,187,117)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$84,922,368
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$62,188,201
(b) 120% of market value of assets					\$93,282,301
5. Actuarial value of assets as of January 1, 2024					\$84,922,368
(3), not less than (4)(a) nor greater than (4)(b)					

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2024 Plan Year



Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2024 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2023.

In order to estimate the actuarial accrued liability as of January 1, 2024 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2023 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$116,987,342 as of January 1, 2024. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 72.59% (\$84,922,368 divided by \$116,987,342).

N:\Fact\Hollow Metal\val\2024\Certification\work\Exhibit B.doc

Exhibit C - Funding Standard Account Projection

Hollow Metal Pension Fund

		Plan Year Ending December 31,							
		2023	2024	2025	2026	2027	2028	2029	2030
Charges									
Normal Cost		1,107,124	1,096,768	1,104,930	1,113,944	1,123,792	1,134,459	1,145,929	1,158,190
Amortization Charges		8,572,730	8,032,675	8,136,669	8,393,553	7,567,391	7,567,391	7,567,391	7,088,658
Interest		725,989	684,708	693,120	713,062	651,839	652,639	653,499	618,514
Total Charges		10,405,843	9,814,151	9,934,719	10,220,559	9,343,022	9,354,489	9,366,819	8,865,362
Credits									
Prior Year's Credit Balance		13,746,927	9,866,253	4,222,093	(1,969,084)	(9,010,661)	(15,723,988)	(22,954,433)	(30,742,599)
Contributions		3,361,755	1,372,235	1,369,211	1,272,612	1,252,208	1,249,207	1,246,212	1,243,226
Amortization Credits		1,866,352	1,866,352	1,866,352	1,866,352	1,866,352	1,867,247	1,867,247	1,867,247
Interest		1,297,062	931,404	507,979	40,018	(488,865)	(992,410)	(1,534,806)	(2,119,030)
Total Credits		20,272,096	14,036,244	7,965,635	1,209,898	(6,380,966)	(13,599,944)	(21,375,780)	(29,751,156)
Credit Balance (Funding Deficiency)		9,866,253	4,222,093	(1,969,084)	(9,010,661)	(15,723,988)	(22,954,433)	(30,742,599)	(38,616,518)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2024) and the subsequent six years (through 2030) for a funding deficiency.

This Plan fails the test since there is a funding deficiency projected for the 2025 plan year.

Exhibit D - Cash Flow Projection**Hollow Metal Pension Fund**

Plan Year Ending December 31,	2023	2024	2025	2026	2027	2028
Market Value of Assets as start of plan year	79,299,344	77,735,251	72,393,137	66,673,761	60,507,765	53,897,071
Contributions	3,361,755	1,372,235	1,369,211	1,272,612	1,252,208	1,249,207
Benefit Payments	(9,626,945)	(11,240,676)	(11,197,101)	(11,099,171)	(11,042,930)	(10,932,975)
Administrative Expenses	(983,925)	(900,000)	(918,000)	(936,360)	(955,087)	(974,189)
Interest	<u>5,685,022</u>	<u>5,426,327</u>	<u>5,026,514</u>	<u>4,596,923</u>	<u>4,135,115</u>	<u>3,642,607</u>
Market Value of Assets as end of plan year	77,735,251	72,393,137	66,673,761	60,507,765	53,897,071	46,881,721
Plan Year Ending December 31,	2029	2030	2031	2032	2033	2034
Market Value of Assets as start of plan year	46,881,721	39,411,256	31,498,594	23,153,392	14,332,558	5,012,714
Contributions	1,246,212	1,243,226	1,240,246	1,237,274	1,234,310	1,231,353
Benefit Payments	(10,842,027)	(10,705,349)	(10,527,004)	(10,358,528)	(10,177,798)	(9,909,688)
Administrative Expenses	(993,673)	(1,013,546)	(1,033,817)	(1,054,493)	(1,075,583)	(1,097,095)
Interest	<u>3,119,023</u>	<u>2,563,007</u>	<u>1,975,373</u>	<u>1,354,914</u>	<u>699,227</u>	<u>9,375</u>
Market Value of Assets as end of plan year	39,411,256	31,498,594	23,153,392	14,332,558	5,012,714	INSOLVENT

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

N:\Fact\Local 1034\val\2016\certification\[Local 1034 est g l ava FSA cert v2016 03 30 v01.xlsx]Exhibit D

HOLLOW METAL PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

HOLLOW METAL PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Hollow Metal Pension Fund

Opinion

We have audited the accompanying financial statements of the Hollow Metal Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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.

Other Matter

As discussed in Note 17 to the financial statements, in 2022 the Plan adopted FASB ASC 842, Leases. Our conclusion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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 Plan'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 Plan'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

October 3, 2023

HOLLOW METAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 1,249,364	\$ 1,428,903
Corporate obligations	2,100,924	2,615,104
Corporate stocks	27,159,516	37,822,834
Limited partnerships	27,364,157	25,573,013
Common collective trusts	17,154,692	24,597,816
Short-term investments	2,094,294	6,492,182
Total investments	<u>77,122,947</u>	<u>98,529,852</u>
RECEIVABLES		
Employer contributions - net of allowance for		
uncollectible accounts of \$1,714,343 in 2022 and 2021	148,046	137,372
Withdrawal liability receivable - net of allowance for		
uncollectible of \$1,968,620 in 2022 and 2021	2,659,755	3,013,340
Securities sold and not settled	1,596,417	98,542
Security deposit	21,000	21,000
Accrued interest and dividends	48,540	39,476
Due from Hollow Metal Trust Fund	119,424	-
Due from Hollow Metal Separate Account	14,715	18,106
Due from NYCDCC Benefits Funds	52,243	52,988
Due from PBGC	-	141,360
Other	15,136	-
Total receivables	<u>4,675,276</u>	<u>3,522,184</u>
RIGHT OF USE ASSET		
Operating lease	490,804	-
Accumulated amortization	(38,456)	-
Total right of use asset	<u>452,348</u>	<u>-</u>
OTHER ASSETS		
Cash	103,097	1,145,867
Property and equipment - net	187	2,261
Deferred taxes	19,871	15,608
Prepaid expense	135,020	51,084
Total other assets	<u>258,175</u>	<u>1,214,820</u>
Total assets	<u>82,508,746</u>	<u>103,266,856</u>

See accompanying notes to the financial statements.

	<u>2022</u>	<u>2021</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued expenses	\$ 28,726	\$ 65,848
Securities purchased and not settled	68,573	112,907
Operating lease liability	94,050	-
Due to Hollow Metal Trust Fund	-	44,126
Total current liabilities	<u>191,349</u>	<u>222,881</u>
LONG-TERM LIABILITIES		
Operating lease liability	<u>358,298</u>	<u>-</u>
Total liabilities	<u>549,647</u>	<u>222,881</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 81,959,099</u></u>	<u><u>\$ 103,043,975</u></u>

See accompanying notes to the financial statements.

HOLLOW METAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ (11,966,924)	\$ 15,434,877
Interest and dividends	520,165	483,911
	<u>(11,446,759)</u>	<u>15,918,788</u>
Less investment expenses	(337,889)	(435,561)
Investment income (loss) - net	<u>(11,784,648)</u>	<u>15,483,227</u>
Employer contributions	1,169,694	1,104,114
Employer contributions - supplemental	53,811	47,326
Employer contributions - surcharge	66,335	89,044
Withdrawal liability contributions	42,192	2,282,245
Miscellaneous income	13,158	10,200
	<u>(10,439,458)</u>	<u>19,016,156</u>
Total additions		
DEDUCTIONS		
Pension benefits	9,748,800	9,522,442
Administrative expenses	896,618	994,871
	<u>10,645,418</u>	<u>10,517,313</u>
Total deductions		
NET INCREASE (DECREASE)	(21,084,876)	8,498,843
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>103,043,975</u>	<u>94,545,132</u>
End of year	<u>\$ 81,959,099</u>	<u>\$ 103,043,975</u>

See accompanying notes to the financial statements.

HOLLOW METAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Hollow Metal Pension Fund (Plan) provides only general information. Participants should refer to the Hollow Metal Pension Fund Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan was adopted pursuant to the authority of the Board of Trustees granted under the Agreement and Declaration of Trust entered into as of July 1, 1985. The Plan is a defined benefit pension plan covering employees of employers having collective bargaining agreements with Locals 2790 of the United Brotherhood of Carpenters and Joiners of America. These employers are required to make contributions to the Plan pursuant to those agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides normal, disability, deferred vested, and pro-rata pensions. Under current provisions of the Plan, participants may be entitled to a regular pension benefit if they are age 62 with at least 5 vesting credits; or age 55 with at least 15 vesting credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments are carried at fair value. The valuations for U.S. Treasuries and common stock generally are based on quoted market prices as of the last business day of the fiscal year as provided by the custodian. Government Agency obligations and corporate obligations are valued using pricing models that maximize the use of observable inputs for similar securities, including yields, credit ratings and broker quotes, if available. The investments in the limited partnerships are carried at fair value as estimated by the investment manager. The investments in the common collective trusts are carried at fair value as determined by the trusts. Short-term investments are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation includes the Plans gain and losses on investments and bought and sold as well as held during the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer and Withdrawal Liability Contributions Receivable - Contributions due but not paid at year end are recorded as contributions receivable. Withdrawal liability contributions due but not paid at year end are recorded as withdrawal liability contributions receivable. Allowance for uncollectible accounts is provided for amounts that have not yet been collected.

Property and Equipment - Property and equipment are carried at cost and includes office and computer equipment. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which is 5 years for office and computer equipment.

Depreciation and amortization totaled \$2,074 and \$30,532 for the years ended December 31, 2022 and 2021, respectively.

Securities Purchased or Sold and Not Settled - This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year end and settlement dates after year end.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Leases - The Plan is required to recognize a right-of-use model (ROU) asset and lease liability on the statement of net assets available for benefits for all leases with a term longer than 12 months. ROU assets represent the lessee's right to control the use of the leased asset during the lease. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the consolidated statement of activities. Lease liabilities represent the present value of the future lease payments over the expected lease term. The present value of the lease liability is determined using the incremental borrowing rate at the lease inception. Over the lease term, the Plan uses the effective interest rate method to account for the lease liability as lease payments are made and the ROU asset is amortized into expenses in a manner that results in a straight-line expense recognition in the statement of changes in net assets available for benefits. As of December 31, 2022, the Plan has determined the lease identified as an operating lease.

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts as are specified in the applicable collective bargaining agreements. Employer contributions are accounted for as exchange transactions.

The employer contribution rates in effect during the year ended December 31, 2022 ranged from \$0.60 to \$3.45 per hour, per participant or 7.0% to 7.5% of gross wages, excluding overtime, per participant. The employer contribution rates in effect during the year ended December 31, 2021 ranged from \$0.60 to \$3.45 per hour, per participant or 7.0% to 7.5% of gross wages, excluding overtime, per participant.

On March 31, 2019, the Plan's actuary certified that for the year beginning January 1, 2019, the Plan is in endangered status, but is expected to be in critical status within the next 5 years. Subsequently, the Board of Trustees of the Plan elected to be in critical status. The Board of Trustees have approved a rehabilitation plan to improve the Plan's funded position.

Under the Rehabilitation Plan approved by the Board of Trustees contribution rates will increase 5% each year. At December 31, 2020, 3 employers participating in the Plan were obligated to pay a 5% contribution surcharge to the Plan, effective for contributions due to the Plan for work performed on or after June 1, 2019. The 5% surcharge will increase to 10% on January 1, 2020 and will continue until either the Plan emerges from the critical status or the employer enters into a new contract bargaining agreement.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on January 20, 2016 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

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

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

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

The asset's or liability's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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 period.

For the years ended December 31, 2022 and 2021, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level the fair value hierarchy, the major categories of the Plan's assets measured at fair value as of December 31, 2022 and 2021:

	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Government Agency obligations	\$ 554,997	\$ -	\$ 554,997	\$ -
United States Treasuries	694,367	694,367	-	-
Corporate obligations	2,100,924	-	2,100,924	-
Common stock	27,159,516	27,159,516	-	-
Short-term investments	2,094,294	2,094,294	-	-
Total assets in fair value hierarchy	32,604,098	\$ 29,948,177	\$ 2,655,921	\$ -
Investments measured at net asset value*	44,518,849			
Total investments at fair value	\$ 77,122,947			

	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Government Agency obligations	\$ 644,268	\$ -	\$ 644,268	\$ -
United States Treasuries	784,635	784,635	-	-
Corporate obligations	2,615,104	-	2,615,104	-
Common stock	37,822,834	37,822,834	-	-
Short-term investments	6,492,182	6,492,182	-	-
Total assets in fair value hierarchy	48,359,023	\$ 45,099,651	\$ 3,259,372	\$ -
Investments measured at net asset value	50,170,829			
Total investments at fair value	\$ 98,529,852			

* The limited partnerships and common collective trusts account for 54.32% of net assets at December 31, 2022.

In accordance with Subtopic 820-10, certain, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair values are measured using the net asset value per share as practical expedient at December 31, 2022 and 2021:

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
Boyd Watterson State Govt Fund LP	\$ 3,844,102	\$ -	Quarterly	60 days
Corbin ERISA Opportunity Fund, LP	6,398,006	-	Quarterly	65 days
GCM Grosvenor Sec Opp Feeder Fund II	4,592,687	2,109,472	(a)	(a)
Hamilton Lane Secondary Fund V	1,673,644	909,971	(b)	(b)
U.S. Real Estate Investment Fund, LLC	10,855,718	-	Quarterly	90 days
Common collective trusts:				
ASB Allegiance Real Estate Fund	3,111,393	-	Quarterly	(c)
BlackRock Global Allocation Collective Fund	1,979,977	-	Daily	Daily
Mackay Shields High Yield Bond	3,849,445	-	Daily	Daily
William Blair International Leaders	8,213,877	-	Daily	Daily
Total	<u>\$ 44,518,849</u>	<u>\$ 3,019,443</u>		
December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
Boyd Watterson State Government Fund LP	\$ 2,009,562	\$ 6,000,000	Quarterly	60 days
Corbin ERISA Opportunity Fund, LP	7,739,821	-	Quarterly	65 days
GCM Grosvenor Sec Opp Feeder Fund II	4,074,567	2,402,532	(a)	(a)
Hamilton Lane Secondary Fund V	1,427,660	1,102,446	(b)	(b)
U.S. Real Estate Investment Fund, LLC	10,321,403	-	Quarterly	90 days
Common collective trusts:				
ASB Allegiance Real Estate Fund	4,297,725	-	Quarterly	(c)
BlackRock Global Allocation Collective Fund	2,330,024	-	Daily	Daily
Mackay Shields High Yield Bond	6,514,829	-	Daily	Daily
William Blair International Leaders	11,455,238	-	Daily	Daily
Total	<u>\$ 50,170,829</u>	<u>\$ 9,504,978</u>		

The investment in Boyd Watterson State Government LP is to acquire, develop, own and operate a diversified portfolio of real estate investments in commercial property.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Corbin ERISA Opportunity Fund, LP's objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments. The Plan may withdrawal, as of any calendar quarter, with at least 65 days prior written notice. The Plan's withdrawal may not exceed 25% of the balance of their capital account. In the case of a full withdrawal, the Plan can initially withdraw an amount equal to 25% of the balance of their account. On the second consecutive withdrawal date, the Plan will be eligible to withdraw 33.33% of the balance of their capital account. On the third consecutive withdrawal date, the Plan can withdraw 50% of the balance of their capital account. On the fourth and final consecutive withdrawal date, the Plan can withdraw the balance of their account.

(a) The GCM Grosvenor Sec Opp Feeder Fund II LP is a limited partner as a feeder vehicle to the GCM Grosvenor Secondary Opportunities Fund II, LP. The feeder vehicle has no voluntary redemptions and will exist so long as the Master Fund is in existence. The Master Fund's objective is to identify potential investments, hold, finance, manage and dispose of investments in the terms of the restated limited partnership agreement and the investment shall be dissolved or wound up on the tenth anniversary of the Final Admission Date and may be extended for up to two successive one-year periods following the expiration of such initial term and thereafter.

(b) The Hamilton Lane Secondary Fund V LP is a limited partner as a feeder vehicle to the General Partner. The feeder vehicle may not withdraw from the Partnership prior to the Partnership's termination. The objective of the fund is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions.

The U.S. Real Estate Investment Fund, LLC's (the Fund) objective is to primarily invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and on value-added investments. The Fund is a limited liability company organized under the laws of the State of Delaware pursuant to the Delaware Limited Liability Company Act. Investments are stated at fair value, which is based on appraisals performed at least annually by independent third party appraisers. The Fund has a quarterly liquidity with no notice required. Proceeds are transferred as funds become available.

(c) The ASB Allegiance Real Estate Fund allows quarterly withdrawals of units upon receipt of a written notice. The withdrawal requests are honored as soon as practicable on a valuation date following the Trustee's receipt of the written notice. All withdrawals are based on the value of the Trust on the valuation date at the time payment is made. The valuation date is the last business day of each calendar quarter. The Trustee must provide each participant with the value of the Trust within 10 business days after each valuation date. Effective September 30, 2022, the ASB Allegiance Real Estate Fund implemented a redemption queue for redemptions requested during the third-quarter of 2022 and after. The Pension Fund had no redemptions outstanding as of December 31, 2022.

NOTE 7. RELATED ORGANIZATIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Hollow Metal Trust Fund
- Hollow Metal Pension Fund Separate Benefit Account
- New York City District Council of Carpenters Benefit Funds
- Retirement Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations

All of the above entities qualify as tax-exempt organizations.

The entities listed above share common trustees or officers with this Plan.

Common Administrative Expenses

At December 31, 2022, the Plan was owed \$119,424 from the Hollow Metal Trust Fund for the balance of the Pension Fund's share of payroll, payroll taxes and fringe benefits. At December 31, 2021 the Plan owed \$44,126 to the Trust Fund. During the years ending December 31, 2022 and 2021, the Plan was allocated \$321,472 and \$349,199, respectively, from the Hollow Metal Trust Fund for shared expenses.

At December 31, 2022 and 2021, the Plan was owed \$14,715 and \$18,106, respectively, from the Hollow Metal Pension Fund Separate Benefit Account for an employer contribution remitted that was erroneously deposited into the Hollow Metal Pension Fund Separate Benefit Account's account.

The Hollow Metal Funds has an agreement with the New York City District Council of Carpenters Benefit Funds (the Benefit Funds) which provides that the Plan shall reimburse the Benefit Funds for the use of employees of the Benefit Funds for employee related expenses incurred by the Plan. At December 31, 2022 and 2021, the Plan was due \$52,243 and \$52,988, respectively, from the Benefit Funds for direct expenses related to payroll, payroll taxes and employee benefits of the employees of the Benefit Funds whose expenses were incurred by the Plan as well as direct reimbursements for administrative expenses incurred by the Plan.

Shared Occupancy

On December 1, 2017 the Plan, jointly with the related Hollow Metal Trust Fund, entered a sublease with the New York City District Council of Carpenters Pension Fund through November 30, 2019. The net rent payable includes, but is not limited to, general real estate taxes, cleaning costs, all utilities, use of computers, servers and support for same, use of telephone system, office supplies, use of copiers, use of the mail room, printing, security services provided on the 9th floor and lobby as well as costs related to repairs and maintenance of the shared HVAC system, office machinery, equipment, improvements and utility systems. As allowed by the sublease agreement, the Plan requested an extension of this lease, in writing, upon 120 days prior to the sublease termination date. The extension extended the sublease for a three year period ending July 31, 2022. In May 2023, the sublease was amended, retroactively to October 1, 2020. The amended sublease continues through July 31, 2027.

NOTE 7. RELATED ORGANIZATIONS (continued)

For each of the years ended December 31, 2022 and 2021, the Plan's share of rent expense was \$87,287 and \$108,000, respectively.

The Plan maintains a custodial relationship and invests in a product sponsored by Amalgamated Bank (the "Bank"). The Bank is a party-in-interest to the Plan.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31, 2022 and 2021.

	2022	2021
Computer equipment	\$ 2,553	\$ 2,553
Computer software	200,828	200,828
	<u>203,381</u>	<u>203,381</u>
Less: accumulated depreciation	<u>(203,194)</u>	<u>(201,120)</u>
Property and equipment - net	<u>\$ 187</u>	<u>\$ 2,261</u>

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Hollow Metal Pension Fund and Hollow Metal Trust Fund, collectively, the Hollow Metal Funds, participate in a multi-employer defined benefit pension plan under the terms of a participation agreement covering its non-collectively bargained employees. The benefits are initially paid by the New York City District Council of Carpenters Welfare Fund and reimbursed quarterly by the Hollow Metal Funds for their allocated share of the contributions. The risks of participating in the multiemployer defined benefit pension plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension 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 multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in some of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The Hollow Metal Funds' participation in the multiemployer defined benefit pension plan for the annual periods ended December 31, 2022 and 2021 is outlined in the table below. The zone status is based on information that the Benefit Funds received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations	51-0167964	001	Green as of 07/01/22	No	Green as of 07/01/21	No	*

*The employees of the Hollow Metal Funds participate in the Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations through a participation agreement between the New York City District Council of Carpenters Annuity Fund, New York City District Council of Council Welfare Fund, the Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations, and the Hollow Metal Funds. The Participation Agreement may be terminated immediately by the Trustees of the NYCDCC Funds if the Hollow Metal Funds violate any provisions of the Agreement or upon sixty days written notice by either party.

Legal Name of Pension Plan	Contributions paid by the Plan directly to the Pension Plans		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Plan contributes directly to Pension Plans	
	12/31/2022	12/31/2021			12/31/2022	12/31/2021	12/31/2022	12/31/2021
Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations	**	**	No, 12/31/22.	No, 12/31/21.	**	**	0	0

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

**As a result of the critical status of the Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations at July 1, 2011, the Trustees elected minimum funding contributions, as determined by the actuary, to be remitted to the Plan. The Hollow Metal Funds reimbursed the New York City District Council of Carpenters Welfare Fund for its share of minimum funding. The Plan's portion of minimum funding reimbursed the New York City District Council of Carpenters Welfare Fund during each of the years ended December 31, 2022 and 2021 was \$37,500. The Retirement and Pension Plan for Officers and Employees of New York City District Council of Carpenters and Related Organizations was determined to be in the Green Zone during the Plan years ended December 31, 2022 and 2021.

Legal Name of Pension Plan		Surcharge paid to Pension Plan by the Benefit Funds	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations	Rehabilitation Plan Implemented	No		Minimum contributions required under the Rehabilitation Plan set forth when the Plan entered the Red Zone which stipulates that the total annual contribution from all employers in the Plan be at least \$4,600,000.

NOTE 10. MULTIEMPLOYER PLAN THAT PROVIDE POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Employees of the Hollow Metal Pension Fund and Hollow Metal Trust Fund, collectively, the Hollow Metal Funds, participate in a multi-employer defined benefit health plan under the terms of a participation agreement covering its non-collectively bargained employees. The benefits are initially paid by the New York City District Council of Carpenters Welfare Fund and reimbursed quarterly by the Hollow Metal Funds for their allocated share of the contributions. Information about the welfare plan is below:

Legal Name of Benefit Plan	Contributions to Plan		Employer contribution rates		Number of Employees covered by Health Plan for which the Plan contributes directly to the Health Plan	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
New York City District Council of Carpenters Welfare Fund	\$ 73,512	\$ 50,671	\$6,126 per participant per quarter	\$5,961 per participant per quarter	*	*

NOTE 10. MULTIEMPLOYER PLAN THAT PROVIDE POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (continued)

*The contributions to the New York City District Council of Carpenters Welfare Fund included both contributions for Hollow Metal Pension employees as well as the Hollow Metal Funds' allocable share of health contributions and for shared employees affiliated with the New York City District Council of Carpenters Benefit Funds who perform work on behalf of the Hollow Metal Funds as a result of an analysis of shared expense allocation.

The welfare plan provides postretirement health benefits (medical, hospital, prescription drug, dental, vision and hearing), disability, and accidental death and dismemberment benefits for eligible participants and their spouses, beneficiaries and covered dependents.

NOTE 11. OTHER BENEFIT PLANS

The Plan's employees are covered by a multiemployer defined contribution pension plan (New York City District Council of Carpenters Annuity Fund).

Contributions to that Plan during the years ended December 31, 2022 and 2021, were \$23,784 and \$21,792, respectively.

NOTE 12. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of December 31, 2021. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 76,255,049
Participants entitled to deferred benefits	30,939,082
Other vested benefits	10,488,158
	<hr/>
	117,682,289
Nonvested benefits	573,077
	<hr/>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 118,255,366</u></u>

NOTE 12. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 120,389,856</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	(1,290,651)
Interest	8,678,603
Benefits paid	<u>(9,522,442)</u>
Net decrease	<u>(2,134,490)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 118,255,366</u>

The actuarial cost method used in the valuations is the Entry Age Normal Actuarial Cost Method. Some of the more significant actuarial assumptions used in the valuations were:

- Mortality rates:
 Healthy participants:
 RP-2014 Mortality Table with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

 Disabled participants:
 RP-2014 Disabled Lives Mortality Table scaled back to 2006 and projected with scale MP2019 on a fully generational basis.
- Retirement age assumption:

The Plan was valued assuming active participants will retire according to the following rates:

<u>Age</u>	<u>Probability</u>
55-59	10 %
60-61	15
62	40
63-64	25
65	50
66-67	30
68-69	40
70 and over	100

- Investment rate of return - 7.5%.
- Administrative expenses - \$900,000.

NOTE 12. ACTUARIAL INFORMATION (continued)

The above 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

On March 30, 2020, the actuary reported that the Plan is in critical status as identified under the Pension Protection Act of 2006 for the Plan year beginning January 1, 2020. On December 11, 2020, the Board of Trustees adopted a rehabilitation plan as required under the law to address its critical funding status. The rehabilitation plan affects collective bargaining agreements up for negotiation and benefit changes for pensioner applications received after November 30, 2019. See Note 14 for the benefit changes made.

As of March 31, 2023, the Actuary reported that the Plan is in critical and declining status as identified under the Pension Protection Act of 2006 for the Plan year beginning January 1, 2023.

NOTE 13. WITHDRAWAL LIABILITY

Contributing employers who elect to withdraw from the Plan are assessed a withdrawal liability that is calculated by the Plan's actuary. As employers settle their withdrawal liability contribution, portions of the original assessment may be written off due to arbitration disputes with the Plan.

The payments scheduled to be received as of December 31, 2022 are as follows:

2023	\$ 2,063,951
2024	372,716
2025	372,716
2026	279,134
2027	261,740
Thereafter	<u>1,735,912</u>
Total	<u>\$ 5,086,169</u>

NOTE 13. WITHDRAWAL LIABILITY (continued)

The net receivable balances as of December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Total payments scheduled	\$ 5,086,169	\$ 5,950,268
Less: discount to present value	(457,794)	(968,308)
Less: allowance for doubtful accounts	<u>(1,968,620)</u>	<u>(1,968,620)</u>
Receivable at present value	<u>\$ 2,659,755</u>	<u>\$ 3,013,340</u>

NOTE 14. PLAN AMENDMENT

The Rehabilitation Plan eliminates various adjustable benefits under the Plan. Any participant not receiving a disability benefit under the Plan shall not be eligible to commence a disability benefit under the Plan. A participant electing the 60 month certain option benefit's will be actuarially reduced for the guarantee based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment. The Social Security level income option will no longer be available. All pre-retirement death benefits, other than the spousal 50% survivor benefit required by the Internal Revenue Code, will be eliminated. There will be no pre-retirement death benefits for single participants and no lump-sum death benefits. All post-retirement death benefits, other than survivor benefits on an elected joint and survivor option or 60 month certain option, will be eliminated. All early retirement benefits will be reduced by 0.5% per month (6% per year) from the normal retirement date (age 65 or fifth anniversary of participation, whichever is later). All optional benefit forms will be actuarially reduced based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment. The 36-month guarantee payable on pre-2020 benefits for certain participants will no longer be available.

NOTE 15. RISK AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits are 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 estimations and assumptions 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.

NOTE 16. LEASES

The Plan has an operating lease for their office space. The lease has a remaining lease term of five years. The Plan has elected to use the incremental borrowing rate as the discount rate for the leases.

The components of lease expense were as follows:

	<u>2022</u>
Operating lease expense	<u>\$ 43,629</u>

Cash flow information related to leases was as follows:

	<u>2022</u>
Cash paid for amount included in the measurement of lease liabilities:	
Operating cash flows from operating lease	\$ 34,903
Right of use assets obtained in exchange for lease obligations:	
Operating lease	482,078

Statement of net assets available for benefits position information related to leases was as follows:

	<u>2022</u>
Operating lease	
Right of use assets - gross	\$ 490,804
Right of use assets - accumulated	(38,456)
Right of use assets - net	<u>\$ 452,348</u>
Operating lease liabilities	<u>\$ 452,348</u>
Total operating lease liabilities	<u>\$ 452,348</u>

Weighted average remaining lease term	
Operating lease	4.58 years

Weighted average discount rate	
Operating lease	2.66%

NOTE 16. LEASES (continued)

Maturities of lease liabilities were as follows:

<u>Year Ending December 31,</u>	<u>Operating lease</u>
2023	\$ 104,710
2024	104,710
2025	104,710
2026	104,710
2027	61,079
Total undiscounted cash flows	479,919
Less: present value discount	(27,571)
Total lease liabilities	<u>\$ 452,348</u>

NOTE 17. NEW ACCOUNTING PRONOUNCEMENT

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases, codified in FASB Accounting Standards Codification (FASB ASC) 842, Leases. The standard is effective for nonpublic entities for annual reporting periods beginning after December 15, 2021 and establishes a right-of-use model (ROU) that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement. A modified retrospective transition approach is required, applying the new standard to all leases existing at the date of initial application. An entity may choose to use either (1) the beginning of the period of adoption (effective date method) or (2) the later of a) the beginning of the earliest comparative period presented in the financial statements and b) the commencement date of the lease (comparative method). The Fund has adopted the new standard using the effective date method. The Fund has adjusted the presentation of these statements accordingly. The ASU has been applied to the presentation and has a material effect on the financial statements.

NOTE 18. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 3, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

In March 2023, the Plan applied for the PBGC's Special Financial Assistance (SFA) under the American Rescue Act (ARPA). The program provides funding assistance to eligible underfunded multiemployer pension plans.

SUPPLEMENTAL INFORMATION

HOLLOW METAL PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Accounting and auditing	\$ 59,908	\$ 49,262
Actuarial and consulting	60,600	56,800
Data processing expenses	24,446	50,908
Depreciation	2,074	30,532
Employee benefits	134,315	126,889
Insurance	44,681	45,928
Legal	78,723	80,068
Meeting and conferences	3,738	2,004
Office expense	43,960	32,986
Payroll expense	156,959	191,431
Payroll taxes	56,727	78,703
Pension Benefit Guaranty Corporation	143,200	141,360
Rent and utilities	87,287	108,000
Total	<u>\$ 896,618</u>	<u>\$ 994,871</u>

HOLLOW METAL PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Form 5500, Schedule H, Item 4i

E.I.N. 11-2758544

Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Current Value
<u>Item 1c(1)-Short-term investments:</u>						
*	AB Interest Bearing Account	MMA	Demand	Variable %	37	\$ 37
	BlackRock Liquidity Funds FedFund Intl	MMA	Demand	Variable	344	344
	CitiBank Money Market	MMA	Demand	Variable	45,022	45,022
	Dreyfus Cash Management Fund	STIF	Demand	Variable	880	880
	JP Morgan 100% US Treasury MM	MMA	Demand	Variable	740,303	740,303
	Lending Club Business Interest Checking	MMA	Demand	Variable	929,856	929,856
	Lending Club Business Money Market	MMA	Demand	Variable	377,852	377,852
	Total short-term investments				2,094,294	2,094,294
<u>Item 1c(2) United States Government and Government Agency obligations:</u>						
	Federal Home Loan Mortgage Corporation	Note	08/25/23	3.458	49,238	49,969
	Federal Home Loan Mortgage Corporation	Note	07/25/24	3.303	20,000	19,498
	Federal Home Loan Mortgage Corporation	Note	08/25/25	3.750	45,000	48,593
	Federal Home Loan Mortgage Corporation	Note	03/25/26	2.673	50,000	51,021
	Federal Home Loan Mortgage Corporation	Note	10/01/29	3.000	22,474	23,364
	Federal Home Loan Mortgage Corporation	Note	12/01/30	3.000	20,403	21,241
	Federal Home Loan Mortgage Corporation	Note	06/01/37	4.000	31,700	32,408
	Federal Home Loan Mortgage Corporation	Note	09/01/37	4.000	23,733	23,716
	Federal Home Loan Mortgage Corporation	Note	09/01/37	4.500	23,055	23,437
	Federal Home Loan Mortgage Corporation	Note	09/01/37	4.500	51,951	51,855
	Federal Home Loan Mortgage Corporation	Note	10/15/39	3.000	998	1,031
	Federal National Mortgage Association	Note	08/25/25	0.375	35,000	34,877
	Federal National Mortgage Association	Note	02/01/27	3.000	16,621	17,587
	Federal National Mortgage Association	Note	11/01/29	3.000	182,501	18,955
	Federal National Mortgage Association	Note	08/05/30	0.875	70,000	65,689
	Federal National Mortgage Association	Note	11/15/30	6.625	25,000	30,925
	Federal National Mortgage Association	Note	08/01/32	3.000	16,222	16,790
	Federal National Mortgage Association	Note	06/01/37	3.500	13,951	14,045
	Federal National Mortgage Association	Note	07/01/37	4.000	27,689	27,965
	Federal National Mortgage Association	Note	10/01/37	5.000	18,971	19,092
	United States Treasury	Note	08/15/24	2.375	5,000	5,060
	United States Treasury	Note	02/15/25	2.000	15,000	14,664
	United States Treasury	Note	11/15/25	2.250	35,000	36,292
	United States Treasury	Note	08/15/26	1.500	65,000	63,027
	United States Treasury	Note	09/30/26	1.625	35,000	36,123
	United States Treasury	Note	11/15/26	2.000	35,000	33,594
	United States Treasury	Note	11/15/27	2.250	75,000	80,593
	United States Treasury	Note	02/15/28	2.750	105,000	110,760
	United States Treasury	Note	11/15/28	3.125	30,000	29,187
	United States Treasury	Note	05/15/29	2.375	100,000	105,013
	United States Treasury	Note	02/15/30	1.500	40,000	40,771
	United States Treasury	Note	08/15/30	0.625	75,000	72,601
	United States Treasury	Note	02/15/31	1.125	60,000	58,264

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(2) United States Government and Government Agency obligations:</u>							
	United States Treasury	Note	08/15/31	1.250 %	65,000	\$ 62,098	\$ 52,706
	United States Treasury	Note	08/15/32	2.750	40,000	36,110	36,425
	Total United States Government and Government Agency obligations					1,376,215	1,249,364
<u>Item 1c(3) Corporate obligations:</u>							
	Abbott Laboratories	Bond	11/30/26	3.750	30,000	34,091	29,206
	Adobe Inc	Bond	02/01/27	2.150	20,000	20,915	18,202
	Air Products & Chemicals	Bond	05/15/27	1.850	30,000	30,228	26,655
	Allstate Corp	Bond	12/15/25	0.750	20,000	19,882	17,740
	Amazon.com Inc	Bond	08/22/27	3.150	35,000	37,126	32,888
	American Express Co	Bond	05/03/24	3.375	30,000	30,008	29,389
	American Water Capital C	Bond	03/01/25	3.400	20,000	21,356	19,372
	Analog Devices Inc	Bond	04/01/25	2.950	30,000	32,690	28,854
	Anheuser-Busch InBev	Bond	01/23/29	4.750	30,000	32,443	29,613
	Apple Inc	Bond	09/11/26	2.050	35,000	35,998	31,948
	Arizona Public Service	Bond	06/15/24	3.350	40,000	41,013	38,714
	AT&T Inc	Bond	06/01/27	2.300	30,000	28,936	26,682
	AstraZeneca Plc	Bond	05/26/23	0.300	14,000	13,912	13,752
	Automatic Data	Bond	05/15/28	1.700	30,000	30,175	26,042
	Avery Dennison Corp	Bond	12/06/28	4.875	25,000	26,118	24,338
	Bank of America Corp	Bond	01/20/28	3.824	30,000	34,359	27,994
	Canadian Natl RY Co	Bond	07/15/28	6.900	30,000	41,085	32,967
	Caterpillar Inc	Bond	05/15/24	3.400	30,000	29,838	29,419
	Capital one Multi	ABS	03/15/27	2.800	25,000	24,998	23,962
	CBOE Global Markets Inc SR	Bond	12/15/30	1.625	25,000	24,680	19,401
	Cintas Corporation	Bond	04/01/27	3.700	35,000	36,875	33,739
	CMS Energy Corp	Bond	03/01/24	3.875	30,000	31,681	29,344
	Connecticut Light & Power Co	Bond	12/01/25	0.750	15,000	14,583	13,419
	Contl Airlines Pass Thru CTF	Bond	10/29/24	4.000	24,841	26,385	23,701
	Cummins Inc	Bond	09/01/25	0.750	25,000	24,980	22,540
	Dallas Fort Worth TX	Bond	11/01/26	2.256	20,000	20,000	18,068
	Daimler Trucks	ABS	09/16/24	5.070	15,000	14,983	14,987
	Delmarva Power & Light Co	Bond	11/15/23	3.500	35,000	37,050	34,537
	Delta Air Lines	Bond	04/25/24	3.204	30,000	30,307	29,240
	Dicks Sporting goods	Bond	01/15/32	3.150	10,000	10,001	7,805
	Discovery Communications	Bond	03/13/24	3.800	20,000	21,827	19,536
	Dominion Energy Inc	Bond	08/15/31	2.250	20,000	20,003	15,914
	Duke Energy Ohio	Bond	06/01/25	6.900	20,000	25,130	20,843
	Exxon Mobil Corp	Bond	08/16/29	2.440	30,000	30,330	26,207
	Emerson Electric Co	Bond	10/15/27	1.800	35,000	35,221	30,543
	Evergy Inc	Bond	09/15/24	2.450	35,000	35,975	33,228
	General Motors Finl Co	Bond	01/08/26	1.250	35,000	34,887	30,820
	Georgia Pac Corp	Bond	12/01/25	7.375	25,000	30,215	26,653
	Hershey Company	Bond	08/21/25	3.200	35,000	38,238	33,709
	Honolulu City & CNTY HI	Bond	07/01/25	2.316	40,000	40,000	37,826
	Hormel Foods Corp	Bond	06/03/24	0.650	15,000	15,002	14,125
	Idex Corp Sr Nt	Bond	06/15/31	2.625	10,000	9,988	8,278
	Illinois Tool Works Inc	Bond	11/15/26	2.650	35,000	33,792	32,505
	Intel Corp	Bond	08/05/27	3.750	20,000	19,998	19,214
	John Deere Capital Corp	Bond	01/09/25	2.050	20,000	20,000	18,985
	John Deere Capital Corp	Bond	06/15/25	3.730	15,000	14,998	14,858
	JPMorgan Chase & Co SR	Bond	03/16/24	0.697	30,000	30,000	29,684
	Kimberly-Clark	Bond	11/01/28	3.950	35,000	35,090	33,732
	KLA- Tencor Corp	Bond	11/01/24	4.650	25,000	26,395	24,924
	Lowe's Companies Inc	Bond	09/15/24	3.125	35,000	37,529	33,857

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(3) Corporate obligations (continued):</u>							
	Martin Marietta Material	Bond	07/02/24	4.250 %	30,000	\$ 31,680	\$ 29,597
	Massachusetts St Wtr Res	Bond	08/01/26	2.163	20,000	20,000	18,361
	Metro Wastewater Reclamation	Bond	04/01/27	2.363	45,000	45,000	40,881
	Moody's Corporation	Bond	02/15/24	4.875	30,000	33,676	29,903
	Narragansett Bay RI	Bond	09/01/27	1.864	20,000	20,000	17,573
	National Rural Util Coop	Bond	03/15/30	2.400	20,000	20,141	16,650
	Nebraska Public Power Dis	Bond	01/01/26	2.421	40,000	40,000	37,027
	New York St Urban Dev CRP	Bond	03/15/28	3.270	30,000	29,366	27,737
	North Tex Twy Auth	Bond	01/01/24	0.920	20,000	20,000	19,262
	Nvent Finance Sarl	Bond	04/15/28	4.550	10,000	11,235	9,181
	O'Reilly Automotive Inc	Bond	06/01/29	3.900	15,000	14,266	13,965
	Oracle Corp Gbl	Bond	11/09/29	6.150	15,000	15,459	15,570
	Paccar Financial Corp	Bond	02/02/24	0.350	15,000	14,928	14,269
	PepsiCo Inc	Bond	03/19/30	2.750	30,000	29,977	26,563
	PG&E Energy Recovery	Bond	07/15/31	1.460	23,275	23,274	20,241
	Philips 66	Bond	03/15/28	3.900	10,000	10,468	9,437
	Prince George Cnty MD	Bond	09/15/24	0.844	15,000	15,000	14,054
	Progressive Corp	Bond	03/01/29	4.000	20,000	22,209	19,191
	Public Service Colorado	Bond	06/01/32	4.100	10,000	10,070	9,407
	Public Service Colorado	Bond	05/15/20	2.900	15,000	15,270	14,288
	Public Service Electric	Bond	11/15/24	3.050	35,000	36,243	33,822
	Republic Services Inc	Bond	05/15/23	4.750	29,000	30,637	28,948
	Roper Technologies Inc	Bond	09/15/23	3.650	15,000	14,997	14,840
	T Mobile USA Inc SR	Bond	04/15/25	3.500	20,000	21,788	19,234
	Transcont Gas Pipeline	Bond	03/15/28	4.000	15,000	16,127	14,074
	Union Pacific RR Co	Bond	05/14/26	3.750	50,736	50,882	48,148
	United Parcel Service	Bond	03/15/29	3.400	30,000	30,320	27,886
	Univ of California	Bond	05/15/23	2.750	10,000	10,590	9,936
	Univ of California	Bond	05/15/24	0.833	10,000	10,000	9,497
	Univ of California	Bond	07/01/25	3.063	10,000	9,892	9,617
	Verizon Master Tr	Bond	04/20/28	0.990	20,000	19,997	18,643
	Virginia St Resources	Bond	11/01/27	2.450	40,000	40,000	36,246
	Visa Inc	Bond	12/14/25	3.150	30,000	32,363	28,922
	Walt Disney Company	Bond	02/13/26	3.000	30,000	33,206	28,408
	Waste Management	Bond	05/15/24	3.500	30,000	30,336	29,264
	Wells Fargo & Company	Bond	04/22/26	3.000	10,000	9,068	9,353
	Wisconsin Electric Power	Bond	06/01/25	3.100	35,000	35,658	33,419
	WW Grainer Inc	Bond	02/15/25	1.850	40,000	40,424	37,551
	Total corporate obligations					2,305,861	2,100,924
<u>Item 1c(4) Common stock:</u>							
	3M Company				311	50,906	37,295
	AbbVie Inc				1,732	233,735	279,909
	Acadia Healthcare Co Inc				1,545	116,254	127,184
	Acuity Brands Inc				224	26,656	37,097
	Adobe Inc				139	47,612	46,778
	Advanced Micro Devices Inc				1,855	169,745	120,148
	Aecom				2,060	87,943	174,956
	Agco Corporation				276	20,193	38,278
	Agree Realty Corp				1,336	89,912	94,762
	Alight Inc				15,148	153,299	126,637
	Albemarle Corp				210	49,974	45,541
	Allison Transmission Holding				877	36,207	36,483
	Ally Financial Inc				3,504	98,405	85,673
	Alphabet Inc				3,431	233,719	304,433

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	<u>Item 1c(4) Common stock (continued):</u>						
	Amazon.com Inc				5,557	\$ 553,956	\$ 466,788
	Amcor Plc				1,400	17,755	16,674
	Amdocs Limited				1,902	159,226	172,892
	American Water Works Co Inc				409	20,435	62,340
	Ameriprise Financial Inc				265	35,008	82,513
	AmerisourceBergen Corp				583	58,067	96,609
	Ametek				181	23,068	25,289
	Amgen Inc				375	86,813	98,490
	AMN Healthcare Services Inc				1,792	172,199	184,254
	Amphenol Corporation				2,182	128,008	166,137
	Antero Resources Corp				3,806	126,215	117,948
	API Group Corp				3,874	79,807	72,870
	Apple Inc				4,401	450,673	571,822
	Archer Daniels Midland Co				178	7,129	16,527
	Arcosa Inc				1,840	57,716	99,986
	Arista Networks Inc				1,408	170,500	170,861
	Ashland Global Holdings Inc				1,074	87,409	115,487
	AstraZeneca Plc Spon ADR				1,354	88,310	91,801
	Atkoreinc				325	39,775	36,862
	Autoliv Inc				498	35,113	38,137
	AutoZone Inc				37	46,732	91,249
	Avantor Inc				4,875	104,673	102,814
	Avis budget Group Inc				461	78,600	75,572
	Baker Hughes Company				2,419	56,643	71,433
	Bath & Body Works Inc				3,419	172,775	144,077
	Bank Ozk				2,053	91,126	82,243
	Berry Global Group Inc				284	14,021	17,162
	Biogen Inc				632	177,761	175,014
	BJs Wholesale Club Holdings				1,345	105,616	88,985
	Booz Allen Hamilton Holding				1,618	173,929	169,113
	Borgwarner Inc				935	35,957	37,634
	Boyd Gaming Corp				1,634	88,872	89,102
	Booking Holdings Inc				29	54,890	58,443
	Boston Scientific Corp				1,632	74,717	75,513
	BP PLC ADR				1,993	65,311	69,615
	Bristol Myers Squibb Co				1,338	90,214	96,269
	Cadence Design Systems Inc				1,424	159,083	228,751
	Capital One Financial Corp				915	120,785	85,058
	Capri Holdings Ltd				549	28,862	31,469
	Carlisle Corp				156	20,958	36,761
	Cardinal Health Inc.				1,235	95,092	94,934
	Catalent Inc				1,096	42,049	49,331
	Casey's General Stores Inc				381	78,136	85,477
	CDW Corporation				950	143,630	169,651
	Centene Corp				1,033	89,236	84,716
	Celanese Corporation				166	15,660	16,972
	Centene Corp				1,202	99,466	98,576
	Championx Corp				5,077	109,673	147,182
	Chart Industries Inc				455	30,445	52,430
	Cheniere Energy Inc				402	56,387	60,284
	Churchill Downs Inc				707	85,725	149,481
	Cigna Corp				297	68,444	98,408
	Citigroup Inc				1,853	98,214	83,811
	Citizens Finl Group Inc				2,110	74,383	83,071
	Cognizant Technology Solutions Corp				2,935	211,807	167,853

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	<u>Item 1c(4) Common stock (continued):</u>						
	Comerica Inc				1,251	\$ 94,494	\$ 83,629
	Commercial Metals Co				343	14,328	16,567
	Concentrix Corp				973	79,678	129,565
	Conocophillips				603	39,452	71,154
	Costco Wholesale Corp				101	52,022	46,107
	Crane Holdings co com				373	26,865	37,468
	Crown Castle Inc				401	63,559	54,392
	Cummins Inc				153	19,462	37,070
	CVS Health Corp Com				1,060	107,362	98,781
	Danaher Corporation				831	183,270	220,564
	DataDog Inc Cl A				1,185	122,164	87,098
	Deere & Company				125	48,813	53,595
	Devon Energy Corp				777	53,551	47,793
	Dexcom Inc				251	28,934	28,423
	Dicks Sporting Goods Inc				817	93,208	98,277
	Dillard's Inc				286	75,466	92,435
	Discover Financial Services				819	51,176	80,123
	Dover Corporation				276	21,335	37,373
	Dow Inc				334	19,212	16,830
	Eagle Materials Inc				697	73,110	92,596
	Eastman Chemical Co				206	16,070	16,777
	Eaton Corp PLC				1,085	168,912	170,291
	Edison International				767	51,983	48,797
	Elevance Health Inc				195	78,562	100,029
	Emcor Group Inc				247	12,653	36,583
	Emerson Electric Co				388	23,004	37,271
	EQT Corporation				2,219	52,176	75,069
	Equitable Holdings Inc				2,878	67,172	82,599
	Euronet Worldwide Inc				1,127	104,633	106,366
	Evergy Inc				793	49,995	49,903
	Expro Group Holdings NV com				4,941	90,599	89,580
	Expedia Group Inc				886	130,078	77,614
	Fartech Ltd				1,623	14,206	7,677
	First Solar Inc				493	66,782	73,846
	Ferguson PLC				1,159	109,150	147,158
	First American Financial				1,404	77,638	73,485
	Fleetcor Technologies Inc				944	213,336	173,394
	FNF Group				2,120	90,485	79,754
	Frontier Communications				4,166	124,159	106,150
	Fortinet Inc				3,453	198,775	168,817
	Franklin Resources Inc				3,079	89,336	81,224
	Gartner Inc				504	124,063	169,415
	General Mills Inc				1,162	56,352	97,434
	Genpact Limited				2,636	106,533	122,100
	Gentex Corporation				1,381	30,181	37,660
	Genuine Parts Co				211	25,468	36,611
	Goldman Sachs Group Inc				238	89,705	81,724
	Harley Davidson Inc				2,165	98,259	90,064
	Hartford Financial Service Group Inc				1,083	69,846	82,124
	HCA Healthcare Inc				411	88,711	98,624
	Henry Schein Inc				1,236	86,105	98,719
	Herc Holdings Inc				1,354	110,142	178,146
	Heico Corp				527	63,102	63,161
	Hologic Inc				2,827	159,555	211,488
	Home Bancshares Inc				4,713	100,094	107,409

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	<u>Item 1c(4) Common stock (continued):</u>						
	H&R Block Inc				2,274	\$ 80,133	\$ 83,024
	Humana Inc				394	164,785	201,803
	Huntsman Corporation				625	16,753	17,175
	IAA Inc				1,298	45,663	51,920
	Icon PLC				633	55,816	122,960
	Ingersoll-Rand Inc				2,939	96,974	153,563
	Ingredion Inc				170	15,928	16,648
	Inspire Medical Systems Inc				38	9,300	9,571
	International Paper Co				487	20,804	16,865
	International Seaways Inc				2,200	36,425	81,444
	Intuit Inc				1,086	463,988	422,693
	Intuitive Surgical Inc				379	101,158	100,568
	ITT Inc				1,119	93,009	90,751
	Jacobs Solutions Inc				308	24,042	36,982
	Jazz Pharmaceuticals PLC				1,187	167,768	189,101
	JB Hunt Transport Services Inc				656	57,587	114,380
	Jefferies Financial Group Inc				2,360	72,150	80,901
	Kadant Inc				863	41,398	153,295
	Keycorp				4,780	82,708	83,268
	Keysight Technologies Inc				996	118,973	170,386
	Korn Ferry				1,008	44,720	51,025
	Kosmos Energy LTD				6,892	39,544	43,833
	Kraft Heinz Co				2,444	77,850	99,495
	Laboratory Corp Amer Holdings				428	91,351	100,785
	Las Vegas Sands Corp				1,962	82,912	94,313
	LCI Industries				451	52,565	41,695
	Lear Corporation				302	38,275	37,454
	Leonardo DRS Inc				5,945	69,231	75,977
	Liberty Broadband				1,020	76,840	77,795
	Liberty Media Corp - Liberty				1,688	110,992	100,909
	Liberty Media Corp				4,294	155,377	168,024
	Lincoln National Corp				2,771	103,752	85,125
	Eli Lilly & Co				441	144,459	161,335
	Littelfuse Inc				347	68,395	76,409
	Live Nation Entertainment Inc				1,965	174,599	137,039
	Louisiana Pacific Corp				279	18,408	16,517
	Lowe's Companies Inc				450	77,453	89,658
	Lululemon Athletica Inc				60	19,494	19,223
	Lumentum Holdings Inc				1,194	99,087	62,291
	LyondellBasell Industries				206	16,186	17,104
	Marvell Technogly Group Ltd com				4,076	183,932	150,975
	Marathon Oil Corp				2,559	40,448	69,272
	Marriot Intl Inc				604	94,357	89,930
	Masco Corporation				790	31,004	36,869
	McKesson Corporation				631	168,441	236,701
	MercadoLibre Inc				112	112,262	94,779
	MGM Resorts International				3,316	134,428	111,185
	Microsoft Corp				3,900	525,595	935,298
	Moderna Inc				180	35,369	32,332
	Molina Healthcare Inc				297	93,195	98,075
	Morgan Stanley				211	19,641	17,939
	Murphy USA Inc				309	75,455	86,378
	Natera Inc				3,403	187,136	136,699
	National Instruments Corp				3,112	131,025	114,833
	Nedgen Corp				3,053	46,955	46,497

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	Item 1c(4) Common stock (continued):						
	Netflix Inc				362	\$ 81,788	\$ 106,747
	Nexstar Media Group Inc				1,057	139,862	185,006
	Nextera Energy Inc				1,529	125,404	127,824
	Nike Inc Class B				125	14,606	14,626
	Nomad Foods Ltd				5,155	101,409	88,872
	Nucor Corporation				123	8,937	16,213
	Nvidia Corporation				1,412	213,827	206,350
	Old Dominion Freight Line Inc				125	37,096	35,473
	Option Care Health Inc				2,556	79,698	76,910
	Oracle Corporation				554	43,730	45,284
	O'Reilly Automotive Inc				108	89,546	91,155
	Oshkosh Corp				426	45,251	37,569
	Ovintiv Inc				1,368	68,401	69,371
	Owens Corning				192	11,936	16,378
	Packaging Corp				132	12,937	16,884
	Packaging Corp				557	66,471	71,246
	Palo Alto Networks Inc.				528	91,585	73,677
	Parker Hannifin Corp				127	14,614	36,957
	Paychex Inc				1,478	169,538	170,798
	Paypal Holdings Inc				1,291	131,759	91,945
	PDC Energy Inc				1,085	75,034	68,876
	Pinnacle West Cap Corp				644	48,209	48,970
	Pioneer Nat Res Co				393	90,680	89,757
	Popular Inc				1,154	49,010	76,533
	Portland General Electric Co				1,024	50,383	50,176
	Post Holdings Inc				950	71,145	85,747
	PPL Corporation				1,694	48,870	49,499
	Prosperity Bancshares Inc				1,579	97,307	114,762
	Prometheus Biosciences Inc				617	67,461	67,870
	Public Service Enterprise Group Inc				822	45,983	50,364
	PulteGroup Inc				2,712	120,292	123,477
	Quest Diagnostics Inc				637	78,200	99,652
	Reata Pharmaceuticals Inc				1,041	32,363	39,548
	Raymond James Finl Inc				833	22,650	89,006
	Reinsurance Group of America				688	61,561	97,758
	Reliance Steel & Aluminum Co				700	53,846	141,708
	Rexford Industrial Realty Inc				1,228	79,995	67,098
	Resolute Forrest Products				343	-	7,405
	Rogers Corp				435	51,062	51,913
	Ross Stores Inc				787	92,438	91,347
	Ryder System Inc				439	39,185	36,687
	S&P Global Inc				431	136,260	144,359
	Schlumberger Ltd				1,713	91,105	91,577
	Seaworld Entertainment Inc				1,699	101,880	90,913
	Sempra Com				316	52,513	48,835
	ServiceNow Inc				160	70,342	62,123
	Shake Shack Inc				1,017	63,496	42,236
	Shell Plc				1,209	62,813	68,853
	Sherwin-Williams Inc				140	33,742	33,226
	Shopify Inc				446	18,391	15,481
	Signature Bank				952	139,114	109,689
	Skechers U.S.A. Inc				2,587	89,304	108,525
	Skyline Corp				1,589	49,832	81,849
	SLM Corp				5,013	93,685	83,216
	SM Energy Corp				2,013	75,286	70,113

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4) Common stock (continued):</u>							
	Snap-on Incorporated				163	\$ 31,726	\$ 37,244
	Snowflake Inc				621	94,066	89,138
	Spectrum Brands Holdings Inc				662	45,591	40,329
	SolarEdge Technologies				335	95,577	94,895
	Sonoco Products				279	15,355	16,938
	Starbucks Corp				463	42,289	45,930
	Steel Dynamics Inc				163	5,939	15,925
	Sun Communities Inc				1,089	122,899	155,727
	Synchrony Financial				2,542	77,053	83,530
	TD Synnex Corp				1,743	131,428	165,080
	TE Connectivity LTD				1,477	168,970	169,560
	Tesla Inc				857	196,065	105,565
	Teledyne Technologies Inc				319	53,047	127,571
	Telephone and Data Systems Inc				5,235	109,370	54,915
	Tenet Healthcare Corp				1,497	86,761	73,039
	Texas Instruments Inc				973	175,623	160,759
	The Trade Desk Inc				1,372	72,599	61,507
	The Chemours Company				567	21,323	17,362
	The JM Smucker Co				623	79,227	98,721
	The Kroger Co				2,175	90,602	96,962
	The Timken Company				524	42,539	37,031
	Tix Companies Inc				584	43,877	46,486
	T-Mobile US Inc				356	33,073	49,840
	Totalenergies SE Sponsored ADR				1,102	55,466	68,412
	Tractor Supply Co				864	122,384	194,374
	Transdigm Group Inc				405	235,185	255,008
	Travel Plus Leisure Co				2,602	101,287	94,713
	Uber Technologies Inc				1,879	65,195	46,468
	UFP Industries Inc				1,552	95,262	122,996
	Ulta Beauty Inc				196	76,580	91,938
	United Rentals Inc				105	16,602	37,319
	United Therapeutics Corp				158	44,024	43,938
	UnitedHealth Group Inc				429	155,836	227,447
	United States Steel Corp				646	15,011	16,182
	United Therapeutics Corp				358	51,233	99,556
	Univar Solutions Inc				1,167	36,614	37,111
	Unum Group				2,014	73,761	82,634
	Utah Medical Products Inc				563	50,943	56,598
	Vail Resorts Inc				341	105,053	81,277
	Valvoline Inc				3,826	82,256	124,919
	Valarie's Ltd				1,353	68,767	91,490
	Vaxcyte Inc				836	33,843	40,086
	Verdaigm Inc				6,483	104,091	114,360
	Verizon Communications Inc				1,298	60,846	51,141
	Vertex Pharmaceuticals Inc				277	65,580	79,992
	Visa Inc				1,123	177,525	233,314
	Vistra Corp				6,074	119,450	140,917
	Vontier Corp				3,079	95,540	59,517
	Wabtec Corp				894	85,029	89,230
	Walt Disney Co				641	70,228	55,690
	Westlake Chemical Corp				162	11,454	16,611
	Wex Inc				801	73,461	131,084
	Wyndham Hotels & Resorts Inc				1,289	94,566	91,919
	ZoomInfo Technologies Inc				495	12,904	14,904
	Total common stock					24,575,797	27,159,516
<u>Item 1c(5) - Partnerships/joint ventures:</u>							

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	Boyd Watterson State Govt Fund LP				4,250,000	\$ 4,250,000	\$ 3,844,102
	Corbin ERISA Opportunity Fund LP				7,413,840	6,398,006	6,398,006
	GCM Grosvenor Secondary Opp Feeder Fund II LP				4,514,936	4,514,936	4,592,687
	Hamilton Lane Secondary Fund V				3,268,058	1,673,644	1,673,644
	U.S. Real Estate Investment Fund, LLC				7,170	5,285,382	10,855,718
	Total partnerships/joint ventures					22,121,968	27,364,157
<u>Item 1c(9) - Value of interest in common collective trust funds:</u>							
	ASB Allegiance Real Estate Fund				1,516	995,938	3,111,393
	BlackRock Global Allocation Collective Trust Fund				118,993	1,293,786	1,979,977
	Mackay Shields High Yield Bond				361,227	4,327,265	3,849,445
	William Blair Intl Leaders Coll Inv				575,822	9,805,551	8,213,877
	Total common/collective trusts					16,422,540	17,154,692
	Total investments					\$ 68,896,675	\$ 77,122,947

* A party-in-interest as defined by ERISA.

HOLLOW METAL PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

Form 5500, Schedule H, Item 4j

E.I.N. 11-2758544

Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
*	AB Interest Bearing Account	\$ 3,087,789	N/A	\$ 3,087,789	\$ 3,087,789	N/A
*	AB Interest Bearing Account	N/A	\$ 6,370,219	6,370,219	6,370,219	\$ -
	JP Morgan 100% US Treasury MM	9,647,659	N/A	9,647,659	9,647,659	N/A
	JP Morgan 100% US Treasury MM	N/A	11,369,296	11,369,296	11,369,296	-

* A party-in-interest as defined by ERISA.

**HOLLOW METAL
PENSION PLAN**

Amended and Restated Effective January 1, 2014

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PREAMBLE

Effective January 1, 2008, the Local Pension 3127 Plan and the Union Security Pension Plan merged into the Hollow Metal Pension Fund, with the Hollow Metal Pension Fund remaining as the surviving entity upon merger. Except as otherwise specifically provided, this Plan restatement shall not be applicable to any person for whom contributions to the Plan are not made after December 31, 2013, and any such person shall instead be subject to the terms of the Plan in effect at the time his Covered Employment ended.

Article I through Article XIII describes the Hollow Metal Benefits.

Article XIX describes the Local 3127 Benefits.

Article XX describes the Union Security Benefits.

Article XIV through Article XVII and Article XXI are generally applicable to all Participants, except as otherwise specifically provided therein.

The definitions in Article I, Section 1.1 through Section 1.17, apply with respect to the entire Plan. The remaining definitions (Section 1.18 through Section 1.31) apply exclusively to the Hollow Metal Benefits described in Article I through Article XIII.

ARTICLE I – DEFINITIONS

General Definitions

1.1 Actuarial Equivalence

“Actuarial equivalence” means two benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in this section.

For determination of benefits for Annuity Starting Dates on or after January 1, 2008, “Actuarial equivalence” shall mean a benefit that has the same actuarial value as another benefit based on the “Applicable Mortality Table and the “Applicable Interest Rate.” For this purpose:

- (a) The “Applicable Mortality Table” means a mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3), without regard to subparagraphs (C) or (D) of such section.
- (b) The “Applicable Interest Rate” shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of second and third segment rate applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii).

1.2 “Agreement or Collective Bargaining Agreement” means a collective bargaining agreement between an Employer and the Union or any other written agreement between an Employer and the Union or between an Employer and the Trustees, such as a Participation Agreement, which requires contributions to the Fund.

1.3 “Annuity Starting Date”

- (a) The “Annuity Starting Date” is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

 - (i) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or
 - (ii) 30 days after the Plan advises the Participant of the available benefit payment options.
- (b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

 - (i) the Participant and Qualified Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Participant and Qualified Spouse,
 - (ii) the Participant’s benefit was previously paid because of an election after Normal Retirement Age, or
 - (iii) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.
- (c) The Annuity Starting Date will not be later than the Participant’s Required Beginning Date as defined in Section 14.8.
- (d) The Annuity Starting Date for a Beneficiary or an alternate payee under a Qualified Domestic Relations Order will be determined under subsections (a) and (b), except that references to spousal consent do not apply.
- (e) A Participant who retires before Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under subsection (a) with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through re-employment after that date.

1.4 “Beneficiary” means a person, other than a Participant, who is receiving benefits from the Plan because of designation for such benefits by a Participant or because of the provisions of the Plan.

1.5 “Calendar Year” means the period from January 1 to December 31. For purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment or of reemployment following a Break-in-Service, the computation period of eligibility to participate in the Plan.

1.6 “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.7 “Employee” means a person who is an employee of an Employer and who is covered by an Agreement.

For purposes of participation, nondiscrimination, vesting and benefit limits, all leased employees as defined in Code Section 414(n) or 414(o) who have performed services under the primary direction and control of a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Code Section 414(n)(5).

- 1.8 “ERISA” means the Employee Retirement Income Security Act of 1974 and as it may be amended from time to time.
- 1.9 “Plan” or “Pension Plan” means this document as adopted by the Trustees and as thereafter amended by the Trustees.
- 1.10 “Plan Year” means the Calendar Year.
- 1.11 “Qualified Domestic Relations Order” or “QDRO” shall have the meaning set forth in Section 414(p) of the Code and Section 206(d)(3) of ERISA. Any rights of a former Qualified Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant’s pension, shall take precedence over those of any later Qualified Spouse of the Participant.
- 1.12 “Qualified Spouse” means a Spouse who is married to the Participant on the date of the Participant’s death and who had been married throughout the year ending with the Participant’s Annuity Starting Date or, if earlier, the date of the Participant’s death. A Spouse is also a Qualified Spouse if the Participant and Spouse became married within the year immediately preceding the date the Participant’s pension payments start and they were married for at least a year before his death. A person to whom a Participant was married on the Participant’s Annuity Starting Date and for at least one year immediately before that, but who is divorced from the Participant after that date, shall be considered his Qualified Spouse on the date of the Participant’s death (if he or she is living at that time).
- 1.13 “Spouse” means a person to whom a Participant is considered married under applicable law and, if and to the extent provided in a Qualified Domestic Relations Order, a Participant’s former Spouse. The marriage between same sex individuals will be recognized for purposes of this Plan if the marriage is valid under the laws of the state or foreign country in which it was entered into, regardless of the couple’s state of residence.
- 1.14 “Trust” means the Hollow Metal Pension Fund established by the Trust Agreement, and its trust estate.
- 1.15 “Trust Agreement” means the Agreement and Declaration of Trust entered into as of July of 1986 establishing the Hollow Metal Pension Fund and as the same has been and may hereafter be amended.
- 1.16 “Trustees” means the Board of Trustees established by the Trust Agreement and the persons who at any time are acting in such capacity pursuant to the provisions of the Trust Agreement.
- 1.17 “Union” means Local 2790 of the United Brotherhood of Carpenters and Joiners of America, and its predecessors and successors, and Locals 2682, 2870, 2947, and 3127.

Hollow Metal Benefits Definitions

- 1.18 “Benefit Credit” means the credit which determines the amount of a pension pursuant to the provisions of Article XI.

- 1.19 “Continuous Employment” means two periods of employment between which there is no quit, discharge or other termination of employment.
- 1.20 “Contributing Employer” or “Employer” means an employer signatory to an Agreement or an employer that is otherwise bound to an Agreement, provided:
- (a) The employer has been accepted as a Contributing Employer by the Trustees; and
 - (b) The Trustees have not, by resolution, terminated the employer’s status as a Contributing Employer because the employer no longer has an Agreement with respect to that bargaining unit or because it fails to make contributions for which it is obligated by reason of its Agreement with the Union or the Trustees for a period beginning with the month following the month in which there was Covered Employment for which it failed to make contributions; and
 - (c) An Employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer; and
 - (d) For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits but not for determining Covered Employment, the term “Employer” includes all members of an affiliated service group with the Employer within the meaning of Code §414(m) and all other businesses aggregated with the Employer under Code §414(o).
- 1.21 “Contribution Period” means, with respect to a unit or classification of employment, the period during which the employer is a Contributing Employer with respect to the unit or classification of employment.
- 1.22 “Covered Employment” means employment of an Employee by an Employer for which the Employer is obligated by an Agreement to contribute to the Fund. The Trustees may from time to time enter into Reciprocal Agreements with the trustees of other pension trust funds providing for the payment to this Trust of contributions received by such other trust on behalf of Participants of this Trust working under collective bargaining agreements requiring contributions to such other trust.
- 1.23 “Current Pension Credit” means the credit earned for work in Covered Employment after August 1, 1985 pursuant to Article X.
- 1.24 “Hours of Service” means each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer, during the period of Covered Employment, and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer.
- 1.25 “Inactive Participant” means a Participant who has had a termination of Participation and who has attained Vested Status.
- 1.26 “Non-Bargained Employee” means a person whose participation is not covered by a Collective Bargaining Agreement.

- 1.27 “Normal Retirement Age” means the later of age 62 or the fifth anniversary of the Participant’s plan participation. Participation before a Permanent Break-in-Service shall be disregarded in determining the fifth anniversary of participation.
- 1.28 “One-Year Break-in-Service” and “Permanent Break-in-Service” mean these terms defined in Article XII.
- 1.29 “Participant” means a person who meets the requirement for participation in the Plan as set forth in Article II, as applicable, and whose participation has not terminated.
- 1.30 “Pensioner” means a person to whom a pension is being paid from the Plan, or to whom a pension would be paid but for time for administrative processing.
- 1.31 “Vested Status” has the meaning set forth in Section 10.4 hereof.

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

ARTICLE II – PARTICIPATION

2.1 PARTICIPATION

- (a) An Employee engaged in Covered Employment during a Contribution Period shall become a Participant in the Plan on the earliest January 1, or July 1 following completion of a 12-consecutive month period starting with his first day of employment with the Employer during which he completed at least 870 Hours of Service of Covered Employment.
- (b) The required Hours of Service may also be completed with any Hours of Service or work in other employment with a Contributing Employer if that other employment is Continuous Employment with the Employee's Covered Employment with a Contributing Employer.

2.2 TERMINATION OF PARTICIPATION

- (a) A person who incurs a One-Year Break-in-Service shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break-in-Service. If he has attained Vested Status, he shall be considered an Inactive Participant.
- (b) A Participant who becomes a Pensioner shall cease to be a Participant on the first day of the month for which his pension is payable.

2.3 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.2 shall again become a Participant by meeting the requirements of Section 2.1 on the basis of Covered Employment after the Calendar Year during which his participation terminated.

2.4 REINSTATEMENT OF DISABILITY PENSIONER

A Disability Pensioner who recovers shall become a Participant on the earlier of (a) the date he satisfies the requirements of Section 2.1 or (b) the first day of Covered Employment if such first day is before the end of the third month following the last month for which he received a Disability Pension.

ARTICLE III - REGULAR PENSION

3.1 ELIGIBILITY

A Participant or Inactive Participant is eligible to receive a Regular Pension if he meets all of the following requirements:

- (a) he has attained Age 62.
- (b) he has at least 15 Combined Pension Credits; and
- (c) he Retires.

3.2 AMOUNT

- (a) Except as provided in Section 3.2(b), the monthly amount of the Regular Pension is \$25.00 per Benefit Credit, up to a maximum of 40 Benefit Credits.
- (b) Notwithstanding any provision of the Plan to the contrary, effective January, 1, 2006, the monthly amount per Benefit Credit earned on or after January 1, 2006 shall be \$12.50 for a Participant who first performed an Hour of Service on or after August 1, 2004 for one of the following Contributing Employers:
 - (i) Acme Architectural Products Inc.;
 - (ii) Elevator Entrances Inc.;
 - (iii) F.H.A. Fire-Door Corp.;
 - (iv) General Fire-Proof Door;
 - (v) L.I.F. Industries Inc.;
 - (vi) National Elevator Cab and Door Corp.
- (c) If a Participant who works for one of the Contributing Employers listed in subsection (b) above on or after August 1, 2004 had lost his Status as a Participant pursuant to Section 2.2 prior to August 1, 2004 but again becomes a Participant pursuant to Section 2.3 before incurring a Permanent Break-in-Service, the monthly amount of his Regular Pension shall be calculated without regard to subsection (b).
- (d) If a Participant who works for one of the Contributing Employers listed in subsection (b) above had experienced a Permanent Break-in-Service under Section 12.3, and, as a result, had permanently lost all Benefit Credit earned for work performed prior to July 31, 2004, and then subsequently works for one of the Contributing Employers listed in subsection (b) above on or after August 1, 2004, the monthly amount of his Regular Pension for work between August 1, 2004 and December 31, 2005 shall be calculated pursuant to subsection (a), and the amount of his Regular Pension for work on or after January 1, 2006 shall be calculated pursuant to subsection (b).

ARTICLE IV - EARLY RETIREMENT PENSION

4.1 ELIGIBILITY

A Participant or Inactive Participant is eligible to receive an Early Retirement Pension if he meets all of the following requirements:

- (a) he has attained age 55; and
- (b) he has at least 15 Pension Credits; and
- (c) he Retires.

4.2 AMOUNT

The monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by one-half of 1% for each month by which the Annuity Starting Date preceded age 62.

ARTICLE V - DEFERRED PENSION

5.1 ELIGIBILITY

A Participant or Inactive Participant shall be entitled to a Deferred Pension if he has attained Vested Status and meets all of the following requirements:

- (a) he has attained Normal Retirement Age; and
- (b) he is Retired; or
- (c) at age 55 if he has at least 15 Pension Credits.

5.2 AMOUNT

The monthly amount of the Deferred Pension is calculated in the same manner as is provided for the Regular Pension in Section 3.2 or, as applicable, an Early Retirement Pension in Section 4.2 based on the Benefit Credit rate in effect when the Participant last earned a Pension Credit.

ARTICLE VI - DISABILITY PENSION

6.1 ELIGIBILITY

A Participant is eligible to receive a Disability Pension if he meets all of the following requirements:

- (a) he is totally and permanently disabled as hereinafter defined; and
- (b) the total and permanent disability commenced prior to his attainment of Normal Retirement Age; and
- (c) he has at least 8 Current Pension Credits at the time the total and permanent disability commences; and
- (d) the total and permanent disability has continued for a period of 6 consecutive months; and
- (e) the total and permanent disability commenced while he was a Participant, that is, before he has had a One-Year Break-in-Service, provided, however, that for purposes of this paragraph (e) in computing whether there has been a One-Year Break-in-Service in any Calendar Year, periods for which the Participant received unemployment insurance benefits, Workers' Compensation benefits, or weekly disability benefits from the Hollow Metal Trust Fund shall be counted as hours of Covered Employment on the basis of 8 hours of Covered Employment for each day of such unemployment insurance benefits, Workers' Compensation benefits or weekly disability benefits; and
- (f) he files an application for a Disability Pension within 18 months after the date the disability commenced provided, however, that the Trustees, in their sole and absolute discretion, may waive this requirement if it is found that there is good and sufficient reason for the Participant's failure to comply and that the Participant's failure to file his application within 18 months after the date the disability commenced does not impair the Trustees' evaluation of the medical and other evidence submitted in support of the application.

6.2 DEFINITION AND PROOF

- (a) A person shall be deemed to be totally and permanently disabled during the first 24 months of disability, if in the sole judgment of the Trustees, he is totally unable as a result of bodily injury or disease to engage in or perform the duties of any occupation in Covered Employment or in any occupation requiring the same or similar duties as any occupation in Covered Employment and further that, during this period he is not employed in any capacity with any Employer or with any other Employer engaged in business which would be within the jurisdiction of the Union except for the fact that there is no Agreement with the Union.
- (b) A person shall be deemed to be totally and permanently disabled after the first 24 months of disability if he is receiving a Federal Social Security Disability Pension. However, if the Federal Social Security Disability Pension is revoked and the person can demonstrate to the satisfaction of the Trustees that he is conducting a diligent appeal for reconsideration to the Social Security Administration and that he is not gainfully employed, the Trustees in their sole judgment may deem that the total and permanent disability continues for the period of such appeal but not to exceed nine months.

- (c) The Trustees shall have the right to require every applicant for a Disability Pension to submit to medical examination. If a Disability Pension is granted, they shall have the right to require medical examination as often as may reasonably be required under the circumstances during the first 24 months of the disability. Failure to submit to a required medical examination shall be sufficient reason for the denial, suspension or discontinuance of the Disability Pension.

6.3 COMMENCEMENT

The first monthly payment of the Disability Pension shall commence with the seventh month following the month in which the total and permanent disability commenced, but no payment shall be made for any month preceding the month after which the application for the Disability Pension is filed unless the Trustees shall find, in their sole and absolute discretion, that there were extenuating circumstances which precluded an earlier filing.

6.4 AMOUNT

The monthly amount of the Disability Pension shall be calculated on the same basis as the Regular Pension and without actuarial reduction because of age.

6.5 ATTAINMENT OF NORMAL RETIREMENT AGE

The Disability Pension shall continue in each month only if the disability continues in that month except that a Disability Pensioner who attains Normal Retirement Age while still a Disability Pensioner shall receive the Disability Pension thereafter without regard to fulfilling this requirement but he shall thereafter be subject to all of the rules and regulations provided in Article XIII.

6.6 MILITARY SERVICE

A Disability Pension shall not be payable if a disability is the result of a bodily injury or disease resulting from service in the armed forces of any country other than the United States. If the disability results from service in the armed forces of the United States, the Disability Pension paid from this Trust shall be reduced by the amount of any disability pension paid by the United States as a result of such military service.

6.7 RECOVERY

A Disability Pensioner who recovers and becomes a Participant pursuant to Article II shall be eligible for any other pension for which he thereafter qualifies. However, a Disability Pensioner who ceases to be a Disability Pensioner shall not thereafter be eligible to receive another Disability Pension on the basis of the rule provided in Section 6.2(a) but rather must immediately satisfy the rule set forth in Section 6.2(b) unless, after he ceases to be a Disability Pensioner for the first time, he thereafter earns 4 Current Pension Credits.

ARTICLE VII – PARTIAL PENSION

7.1 PURPOSE

Partial Pensions shall be provided under this Article for Participants and Inactive Participants who otherwise lack sufficient pension credit to be eligible for any pension because their years of employment were divided between different participating Pension Plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

7.2 RELATED PLANS

By resolution duly adopted, the Trustees recognize one or more other pension plans which have executed a Pro-Rata Agreement to which this Plan is a party as a Related Plan.

7.3 RELATED PENSION AND BENEFIT CREDITS

Related pension and benefit credits accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as Related Pension and Benefit Credits. Pension and Benefit Credits under each Plan shall be based on the rules in effect in that Plan at the time the employment occurred.

7.4 COMBINED PENSION AND BENEFIT CREDITS

The Pension and Benefit Credits granted under this Plan and under Related Plan(s) together comprise the Participant's Combined Pension and Benefit Credits. In no case will more than one Pension and Benefit Credit be counted for any Calendar Year. If the Participant has, in a Calendar Year, worked under two or more Plans and accumulated fractional Benefit Credit which together add up to more than one Benefit Credit for that Calendar Year; then the Benefit Credit recognized under this Article shall be limited to one Benefit Credit. Benefit Credit will first be counted under the Plan which provides the highest benefit accrual rate. The other Plan(s) shall count as Benefit Credit the necessary fractional year(s), in a declining benefit accrual rate order, which will bring the total to exactly one Benefit Credit for the Participant.

7.5 ELIGIBILITY FOR BENEFITS

A Participant shall be eligible for a Partial Pension if he satisfies all of the following requirements:

- (a) he would be eligible for any type of pension under this Plan if his Combined Pension Credit were treated as credit under this Plan; and
- (b) he has, under this Plan, at least one Current Pension Credit; and
- (c) in the case of a Participant applying for a pension based on disability, he is able to meet the definition of disability in each of the Related Plans, or in the case of a Participant applying for a pension based on age, he meets the minimum age requirement in each of the Related Plans which will be paying Partial Pensions; and
- (d) at least two Plans will actually be paying a Partial Pension.

7.6 ELECTION OF PENSION

If a Participant is eligible for more than one type of pension or optional form of benefit under this Plan, he shall be entitled to elect the type and form of pension he is to receive from this Plan.

7.7 PARTIAL PENSION AMOUNT

The amount of the Partial Pension payable under which a Participant qualifies for a pension shall be the benefit amount he accrued under this Plan during the period he earned Benefit Credit under this Plan, subject to the limitation in Section 7.4.

7.8 PAYMENT OF PARTIAL PENSIONS

The payment of a Partial Pension shall be subject to all of the conditions contained in the Related Plans applicable to other types of pensions. If a Partial Pension is suspended by one Plan, it may be suspended by other Plan(s). Any Plan suspending a Pensioner's benefit shall notify all other affected Plans.

7.9 OTHER BENEFITS

The obligation of this Plan is limited to pension benefits, including survivor's pensions after retirement payable as a result of election of a 50% or 75% Participant and Spouse Pension or guaranteed period payments. This Article shall not apply to any pre-retirement death or pre-retirement survivors' benefits.

7.10 BENEFIT INCREASES

After a Participant leaves the jurisdiction of this Plan, the benefit level in this Plan may be later increased. Benefits from this Plan will be computed at the benefit level in effect at the time the Participant last earned a Pension Credit under this Plan.

7.11 APPLICATION PROCEDURE

The plan under which a Participant first makes application for benefits shall initiate the processing of a Partial Pension with the other Related Plans based upon the information supplied by the Participant as to where he worked. Each plan agrees to provide the other plans with complete data, certified by an authorized Administrator or plan employee, in order to process Partial Pensions promptly.

7.12 BREAKS-IN-SERVICE

In applying the rules of each plan with respect to cancellation of Pension Credit, any Pension Credit earned during a period in which the Employee worked in the jurisdiction of another Related Plan shall be considered when determining whether there has been a Permanent Break-in-Service. However, once a Participant has left the coverage of all the Related Plans the determination as to whether he has a Permanent Break-in-Service under each Related Plan shall be determined by each plan based solely on the Pension Credit earned under that plan, not upon the Total Pension Credits.

ARTICLE VIII - PARTICIPANT AND SPOUSE PENSIONS AND OTHER OPTIONS

8.1 GENERAL

This Article applies only to Participants who have at least one Hour of Service (including paid leave) for a Contributing Employer on or after August 1, 1985, except to the extent benefits are payable under the provisions of a Qualified Domestic Relations Order. The following general provisions are subject to all of the conditions and limitations in this Article:

- (a) The benefit is to be paid as a 50% Participant and Spouse Pension unless:
 - (i) the Participant and Qualified Spouse elect otherwise in accordance with Section 8.2(e); or
 - (ii) the Spouse is not a Qualified Spouse.
- (b) If a married Participant who has a vested right to a pension under the Plan (other than a Disability Pension) dies before his pension payments have started, a Pre-retirement Surviving Spouse Pension shall be payable as described in Article IX.

8.2 50% PARTICIPANT AND SPOUSE PENSION AT RETIREMENT

- (a) The pension of a Participant who is married to a Qualified Spouse on the Participant's Annuity Starting Date shall be paid in the form of a 50% Participant and Spouse Pension, unless a valid waiver of that form of payment has been filed with the Plan.
- (b) A 50% Participant and Spouse Pension means that the Participant will receive a reduced monthly amount for life and, if the Participant dies before his Qualified Spouse, the Qualified Spouse will receive a monthly benefit for his or her lifetime of 50% of the Participant's reduced monthly amount. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) as follows:
 - (i) If the Participant's pension is not a Disability Pension - the percentage shall be 98% plus 0.4% for each full year that the Qualified Spouse is older than the Participant and minus 0.4% for each full year that the Qualified Spouse is younger than the Participant;
 - (ii) If the Participant's pension is a Disability Pension - the percentage shall be 90% plus 0.5% for each full year that the Qualified Spouse is older than the Participant and minus 0.5% for each full year that the Qualified Spouse is younger than the Participant;
 - (iii) In no event is the percentage of the amount payable to the Participant to be greater than 99%.

- (c) A 50% Participant and Spouse Pension, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce or death of the Qualified Spouse before that of the Participant.
- (d) A retiring Participant shall be advised in writing by the Trustees, within a reasonable period of time before the Participant's Annuity Starting Date, of the effect of payment on the basis of the 50% Participant and Spouse Pension, including a comparison of the full single life pension amount and of the reduced amount.
- (e) Except as provided in subsection (h) of this Section, the 50% Participant and Spouse Pension may be waived in favor of another form of distribution only as follows:
 - (i) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's Qualified Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public.
 - (ii) The Participant establishes to the satisfaction of the Trustees that:
 - (A) he or she has no Qualified Spouse;
 - (B) the Qualified Spouse whose consent would be required cannot be located; or
 - (C) the Participant has been abandoned by the Qualified Spouse as confirmed by court order.
 - (iii) To be timely, the request for a waiver and any required consent must be filed with the Trustees not more than 180 days before the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during that 180 day period.
- (f) Reserved
- (g) If the 50% Participant and Spouse Pension would be payable except for the fact that the Spouse is not a Qualified Spouse on the date the Participant's pension payments start because the Participant and Spouse have not been married for at least one year at that time, pension payments to the Participant shall be made in the amount adjusted for the 50% Participant and Spouse Pension. If the Participant and Spouse have not been married to each other for at least a year upon the death of the Participant, the difference between the amounts that had been paid and the amounts that would have been paid if the monthly amount had not been reduced shall be paid to the Spouse, if then alive, and otherwise to the Participant's Beneficiary. In that case, the 50% Participant and Spouse Pension will not be payable.
- (h) The 50% Participant and Spouse Pension may be waived, without consent of the Qualified Spouse, in favor of any other form of pension for which the Participant qualifies under the Plan if it would provide the Participant's Qualified Spouse with a lifetime pension for the period, if any, that he or she survives the Participant, no additional conditions are imposed on his or her right to the benefit, and the amount of such survivor pension would be greater than the amount that would be payable as a 50% Participant and Spouse Pension.

8.3 75% PARTICIPANT AND SPOUSE PENSION AT RETIREMENT

A Participant who is eligible to retire and with respect to whom a 50% Participant and Spouse Pension is effective may nevertheless specify at any time prior to the commencement of the pension on the 50% Participant and Spouse basis that the monthly amount to be paid to the surviving Qualified Spouse is 75% of the monthly amount paid to the Pensioner. This modified form of the Participant and Spouse Pension is subject to and paid under all of the provisions applicable to the 50% Participant and Spouse Pension generally but the actuarial reduction provided for in Section 8.2 shall not apply and the higher percentage to be paid to the surviving Qualified Spouse shall be based upon the actuarial reduction as indicated below:

Regular or Early Retirement

92.5% plus 0.6% for each full year that the Qualified Spouse is older than the Participant and minus 0.6% for each full year that the Qualified Spouse is younger than the Participant with a maximum factor of 99%.

Disability Retirement

76% plus 0.7% for each full year that the Qualified Spouse is older than the Participant and minus 0.7% for each full year that the qualified Spouse is younger than the Participant with a maximum factor of 99%.

8.4 Social Security Level Income Option

- (a) A Participant or Inactive Participant Retiring on an Early Retirement Pension or Regular Pension may elect to have his pension increased until attainment of age 62 or 65, as he elects, according to the age at which he expects to receive his Social Security Benefit and reduced thereafter in order to approximate a pension amount before age 62 or 65 as nearly equal as possible to his combined retirement income from this Plan and Social Security, after that age. The adjustment in amount shall be made on the basis of actuarial equivalence as established by the Trustees.
- (b) The Social Security Level Income Option shall be calculated on the basis of the pension after application of the 50% Participant and Spouse Pension or the 75% Participant and Spouse Pension, if applicable.
- (c) A Participant or Inactive Participant may elect the Social Security Level Income Option by an instrument in writing received by the Trustees at any time prior to the time his Early Retirement Pension is payable. Once elected, this Option is irrevocable.

The table below indicates the percentage of assumed Social Security benefit payable at age 62 or age 65, as applicable, to be added to the Early Retirement Pension. The result will be the amount payable until age 62 or age 65 as applicable. The Social Security Level Income Option shall in no event be less than the actuarial equivalent of a straight life annuity where actuarial equivalence is determined using the applicable mortality table and the applicable interest rate as defined Section 1.1.

**Early Retirement Pension payable until Age 62
or Age 65, as applicable, to be increased by**

<u>Age at retirement</u>	<u>Percentage of assumed Social Security Benefit payable until age 62</u>	<u>Percentage of assumed Social Security Benefit payable until age 65</u>
55	49.89%	35.73%
56	54.78	39.23
57	60.26	43.16
58	66.40	47.56
59	77.32	52.51
60	81.12	58.10
61	89.96	64.43
62	-	71.62
63	-	79.82
64	-	89.21

8.5 36-MONTH GUARANTEE

- (a) If a Pensioner dies and there is not then in effect with respect to him a 50% or 75% Participant and Spouse Pension, then 36 additional monthly pension payments shall be made to a surviving Qualified Spouse if that surviving Qualified Spouse would have been eligible for the payment of the 50% or 75% Participant and Spouse Pension when the Pensioner first Retired had he and his Qualified Spouse not rejected it. If there is no surviving Qualified Spouse, this benefit is not payable.
- (b) If a benefit is payable under paragraph (a) and both the Pensioner and the surviving Qualified Spouse die before \$3,000.00 has been paid to them, the difference between \$3,000.00 and the amounts paid to both of them shall be paid to a Beneficiary or, if none, then to such other person in accordance with Section 14.16 of the Plan.
- (c) If a Pensioner and Qualified Spouse have rejected the 50% Participant and Spouse Pension, he may also during his lifetime, in a written instrument received by the Trustees, reject the death benefit provided in paragraph (a) in which event the death benefit provided in Section 8.6 below will be applicable.

8.6 NON-SPOUSAL DEATH BENEFIT

- (a) If a Pensioner dies and there is not then in effect with respect to him a 50% or 75% Participant and Spouse Pension and there is no surviving Qualified Spouse eligible under Section 8.5 or the Pensioner has executed a waiver pursuant to Section 8.5(c), then there shall be paid to his Beneficiary or, if none, then to such other person in accordance with the provisions of this Plan, \$3,000.00 less any benefit payments paid to the Pensioner.
- (b) Notwithstanding any other provisions of this Plan, a person receiving a Partial Pension is not eligible for the death benefit provided in Sections 8.5 and 8.6 unless independently of the Partial Pension he was otherwise eligible to receive payment of a Regular, Early Retirement or Deferred Pension.

ARTICLE IX – PRE-RETIREMENT DEATH BENEFITS

9.1 PRE-RETIREMENT SURVIVING SPOUSE PENSION

- (a) If a Participant who has a Qualified Spouse dies before his Annuity Starting Date but after having attained Vested Status, a Pre-retirement Surviving Spouse Pension shall be paid to his surviving Qualified Spouse.

A Pre-retirement Surviving Spouse Pension means the surviving Qualified Spouse will receive a monthly benefit for his or her lifetime of 50% of the amount the Participant would have received had he retired on a 50% Participant and Spouse Pension.

- (b) If the Participant described in (a) above died on or after age 55 and the 50% Participant and Spouse Pension was not rejected by the Participant and Qualified Spouse (for other than a Disability Pension), the surviving Qualified Spouse shall be entitled to a lifetime Pre-retirement Surviving Spouse Pension determined in accordance with the provisions of Section 8.2 as if the Participant had Retired the day before he died.
- (c) If a Vested Participant and Qualified Spouse have rejected the 50% Participant and Spouse Pension and the Participant has met the requirements under Section 9.2, then, upon the Participant's death, the benefit will be payable pursuant to that Section. If a Participant and Qualified Spouse have rejected the 50% Participant and Spouse Pension and the Participant is not eligible for the pension under Section 9.2, the Participant shall then be covered pursuant to the survivor benefit under Section 9.3.
- (d) If the Participant described in (a) above died before age 55, and the 50% Participant and Spouse Pension was not rejected by the Participant and Qualified Spouse, the surviving Qualified Spouse shall be entitled to a Pre-retirement Surviving Spouse Pension determined as if the Participant had separated from service under the Plan on the earlier of the date he last worked in Covered Employment or the date of his death, had survived to age 55 (for other than a Disability Pension), Retired at that age with an immediate 50% Participant and Spouse Pension, and died the next day. In other words, the Pre-retirement Surviving Spouse Pension begins when the Participant would have attained the earliest retirement age for which he would have qualified for a pension and the amount is 50% of what the Participant's pension amount would have been, after reduction, if any, for the early retirement and for the 50% Participant and Spouse Pension form. The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise expressly specified.
- (e) If the 50% Participant and Spouse Pension has not been rejected, then the surviving Qualified Spouse of the Vested Participant who dies prior to age 55 shall be given the option of a survivor benefit provided in subsection (d) of this Section 9.1. The alternatives shall be: the benefit payable pursuant to either Sections 9.2 or 9.3 whichever is applicable on the basis of the requirements attained by the Participant or Inactive Participant.

If an alternative pre-retirement death benefit elected in accordance with this paragraph (e) has a lesser Actuarial Present Value than the benefit otherwise payable under paragraph (d)

of this Section 9.1, then the alternative benefit shall be enhanced so that its Actuarial Present Value equals that of the deferred benefit provided in paragraph (d) as follows:

If the alternative is provided under Section 9.2, the enhancement shall be in the form of an additional payment at the end of the 60-month period.

If the alternative is provided under Section 9.3, the enhancement shall serve to increase the lump sum benefit.

If selection of the 60-month guarantee (Section 9.2) amounts to a lower Actuarial Present Value than the Actuarial Present Value of the 50% Participant and Spouse Pension, then the 60-Month Guarantee will be enhanced, if necessary, by an additional payment at the end of the 60-month period, in order to increase the value of the alternate benefit to equal the Actuarial Present Value of the lifetime annuity under the 50% Participant and Spouse Pension.

- (f) Notwithstanding any other provisions of this Article, a Pre-retirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if one of the alternatives set forth in this subsection applies.
 - (i) If the Actuarial Present Value of the benefit is less than \$1,000 as determined under the provisions of Section 14.21, the Trustees shall make a single-sum payment to the Qualified Spouse in an amount equal to that Actuarial Present Value, in full discharge of the Pre-retirement Surviving Spouse Pension.
 - (ii) The Qualified Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Pre-retirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70 ½. The amount payable at that time shall be determined as described in paragraphs (b) and (c) of this Section, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment (unless otherwise specified) as if the Participant had Retired with a 50% Participant and Spouse Pension on the day before the surviving Qualified Spouse's Annuity Starting Date, and died the next day. If the Trustees confirm the identity and whereabouts of a surviving Qualified Spouse who has not applied for benefits by the time the Participant would have attained age 70-1/2, payments to that surviving Spouse in the form of a single-life annuity (subject to the provisions of Section 14.21 on small-benefit cashouts) will begin automatically on the first of the month on or immediately before the date on which the Participant would have attained age 70-1/2.
 - (iii) Actuarial Present Value under subparagraph (i) shall be determined using a 7% interest assumption, if that would produce a higher benefit.
 - (iv) If a surviving Qualified Spouse dies before the Annuity Starting Date of the Pre-retirement Surviving Spouse Benefit, that benefit will be forfeited and unless another contingent Beneficiary had been designated by the Participant under Section 14.16, there will be no payments to any other party.

- (v) Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-retirement Surviving Spouse Pension is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving Qualified Spouse's Annuity Starting Date after Retiring with a 50% Participant and Spouse Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

9.2 60-MONTH CERTAIN DEATH BENEFIT

If a Participant or Inactive Participant who is not eligible for the benefit protection provided in Section 9.1 dies at a time when he has attained Vested Status and the combination of his age and Combined Pension Credits equals at least 70, a death benefit equal to the Regular, Early Retirement or Deferred Pension that would have been payable to the Participant or Inactive Participant had he Retired on the day before he died will be paid for a total of no more than 60 months. For purposes of this Section 9.2, the Participant or Inactive Participant shall be deemed to be 55 years of age or, if older, his actual age at the time of his death. For purposes of this Section 9.2, the death benefit shall be payable to the Participant's or Inactive Participant's surviving Qualified Spouse. If there is no surviving Qualified Spouse or if the surviving Qualified Spouse subsequently dies, such payments shall be paid in accordance with the provisions of Section 14.16. Any such benefit unclaimed for three years from the date of death of the Participant shall be forfeited.

9.3 LUMP-SUM DEATH BENEFIT

If a Participant with at least 4 Combined Pension Credits, or an Inactive Participant who has attained Vested Status, dies and no death benefit is payable under Section 9.2, a death benefit in accordance with the following schedule shall be paid to his Beneficiary or, if none, then to such other person in accordance with Section 14.16:

Current Pension Credit	Death Benefit Amount
Less than 15	\$ 3,000
15 through 19	4,500
20 through 24	6,000
25 or more	10,000

For this benefit to be payable, the Participant and Qualified Spouse must reject the Pre-retirement Surviving Spouse Pension provided in Section 9.1, and the Qualified Spouse must consent to the named Beneficiary. This benefit will only be payable if no similar lump sum death benefits are paid from any related pension plans.

9.4 PRE-RETIREMENT DEATH BENEFIT PAYMENTS FOR NON-SPOUSE BENEFICIARIES

If the Pre-retirement Death Benefit is being paid to someone other than the Participant's surviving Qualified Spouse, payments must either:

- (a) be completed by December 31 of the fifth Calendar Year following the year of the Participant's death, or

- (b) begin by December 1 of the year following the year of the Participant's death and be paid out over a period no longer than the Beneficiary's life or life expectancy, as determined under Table V of Treas. Reg. §1.72-9 as of the date payments commence, except that they can continue until the end of the fifth Calendar Year following the year of the Participant's death if longer.

ARTICLE X - CURRENT PENSION CREDIT

10.1 GENERAL

This Article defines the basis on which a Participant or Inactive Participant earns Current Pension Credit. Current Pension Credits are earned by work in Covered Employment in each Calendar Year after August 1, 1985.

10.2 CURRENT PENSION CREDIT

- (a) Effective August 1, 1985, a Participant or Inactive Participant shall receive Current Pension Credit in each Calendar Year based on Hours of Service as follows:

Hours of Covered Employment	Current Pension Credits
Less than 300	0
300-599	$\frac{1}{4}$
600-869	$\frac{1}{2}$
870+	1

- (b) Notwithstanding any of the provisions above, for any Participant whose benefit accrual formula includes earnings, the accrual of benefits will be limited to earnings for which contributions are required to be made to the Plan by the Participant's Employer pursuant to its collective bargaining agreement. Any earnings received beyond what the Employer is required to contribute pursuant to its collective bargaining agreement will not be used in determining benefit accruals. Additionally, for any Participant whose benefit accrual formula is based upon hours worked, the accrual of benefits will be limited to hours worked for which contributions were required to be made to the Plan by the Participant's Employer pursuant to its collective bargaining agreement. Any hours worked beyond what the employer is required to contribute pursuant to its collective bargaining agreement will not be used in determining benefit accruals.

10.3 CONTINUOUS NON-COVERED EMPLOYMENT

A Participant or Inactive Participant shall receive credit for an Hour of Service worked toward the receipt of Current Pension Credit for each hour of work in other non-covered employment with a Contributing Employer if that other non-covered employment is Continuous Employment with the Participant's or Inactive Participant's Covered Employment with a Contributing Employer. Benefit Credits earned while in Covered Employment shall be valued at the rate in effect when such Participant or Inactive Participant last worked in Covered Employment.

10.4 VESTED STATUS

- (a) Vested Status is earned as follows:
- (i) A Participant's right to his accrued benefit is nonforfeitable upon his attainment of Normal Retirement Age.

- (ii) A Participant with one or more Hours of Service on or after January 1, 1999 acquires Vested Status upon completion of five (5) Current Pension Credits.
 - (iii) A Participant who does not meet the requirements of paragraph (a)(i) or (a)(ii) above acquires Vested Status after completion of ten (10) Pension Credits
 - (iv) A Non-Bargained Employee who has an Hour of Service on or after January 1, 1989 as a Participant acquires Vested Status upon completion of at least five (5) Pension Credits, none of which has been canceled by a Permanent Break-in-Service.
 - (v) Pension Credits that are not taken into account because of a Permanent Break-in-Service do not count in determining a Participant's Vested Status.
- (b) ERISA also provides certain limitations on any plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment to this Plan may take away Vested Status already earned at the time of the amendment. Nor may an amendment change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three current Pension Credits at the time the amendment is adopted or is effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:
- (i) when the amendment was adopted
 - (ii) when the amendment became effective, or
 - (iii) when the Participant was given written notice of the amendment.

ARTICLE XI - BENEFIT CREDIT

11.1 GENERAL

This Article defines the basis upon which a Participant will earn Benefit Credit.

11.2 BENEFIT CREDIT

In each Calendar Year after August 1, 1985 a Participant shall receive Benefit Credit as follows:

Hours of Service	Benefit Credit
1800 or more	1.1
1500-1799	1.0
1400-1499	0.9
1200-1399	0.8
900-1199	0.6
600-899	0.4
300-599	0.2

11.3 LIMITATION

For all purposes of the Pension Plan, a Participant or Inactive Participant shall not be credited with more than 40 Benefit Credits.

ARTICLE XII – BREAKS-IN-SERVICE

12.1 ONE-YEAR BREAK-IN-SERVICE

If a Participant has a One-Year Break-in-Service before he has achieved Vested Status, it has the effect of canceling his standing under this Pension Plan and canceling his Participation, Current Pension Credit and Benefit Credit. However, a One-Year Break-in-Service may be temporary, subject to repair by a sufficient amount of subsequent Covered Employment.

12.2 ONE-YEAR BREAK-IN-SERVICE - HOW DETERMINED

(a) General Rule

A Participant has a One-Year Break-in-Service in any Calendar Year in which he fails to receive at least one-quarter Current Pension Credit.

(b) Exceptions

- (i) Solely for the purpose of determining whether a Break-in-Service has occurred, the absence of an Employee from Service by reason of (a) her pregnancy, (b) birth of a child of the Employee, (c) placement of a child with the Employee in connection with his or her adoption of the child, or (d) care for such child for a period beginning immediately after such birth or placement shall be credited as Hours of Service to the extent that Hours of Service would have been credited but for such absence to a maximum of one-quarter Current Pension Credit for each such pregnancy, childbirth, or placement. The hours so credited shall be applied to the Plan Year in which such absence begins, if doing so will prevent the Employee from incurring a One-Year Break-in-Service in that Calendar Year; otherwise they shall be applied to the next Calendar Year. The Trustees may require, as a condition for granting such credit, that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit.
- (ii) Any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted toward a Break-in-Service for purposes of determining eligibility and vesting.
- (iii) A period of military service shall not be counted toward a One-Year Break-in-Service if such military service is in the armed forces of the United States in time of war or national emergency, or if the Participant is conscripted or during a period of voluntary first enlistment and if the Participant is honorably discharged and returns to Covered Employment within the period provided by law after termination of such military service. In addition, such military service shall not be counted toward a One-Year Break-in-Service only if the Participant had Pension Credit immediately prior to the inception of such military service.
- (iv) A Disability Pensioner who recovers and who returns to Covered Employment before the end of the third month following the last month for which he received a Disability Pension and who would otherwise incur a One-Year Break-in-

Service in that Calendar Year in which he returns to Covered Employment does not incur a One-Year Break-in-Service in that Calendar Year provided he works in Covered Employment for at least 300 Hours of Service in the 12-consecutive month period immediately following the date on which he returned to Covered Employment after recovering from his disability.

(c) Effect

A One-Year Break-in-Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break-in-Service, the Employee completes at least 870 Hours of Service in Covered Employment during two consecutive Calendar Years. Specifically in such a case, the Participant's previously earned Pension Credits and Benefit Credits are restored. However, nothing in this paragraph (c) shall change the effect of a Permanent Break-in-Service.

12.3 PERMANENT BREAK-IN-SERVICE

- (a) A Participant who has not attained Vested Status has a Permanent Break-in-Service after December 31, 1985 but prior to January 1, 1999 if:
 - (i) He has earned 5 or fewer Current Pension Credits and has five consecutive One-Year Breaks-in-Service, including at least one after December 31, 1985; or
 - (ii) He has earned more than 5, but less than 10 Current Pension Credits and has a number of consecutive One-Year Breaks-in-Service including at least one after August 1, 1985 that equals or exceeds the number of Current Pension Credits with which he had been credited.
 - (iii) Notwithstanding the foregoing, a Non-Bargained Employee shall not incur a Permanent Break-in-Service if he has earned at least 5 Current Pension Credits.
- (b) A Participant who has not attained Vested Status has a Permanent Break-in-Service after December 31, 1998 if he has earned 5 or fewer Current Pension Credits and has five consecutive One-Year Breaks-in-Service, including at least one after December 31, 1998.

ARTICLE XIII - RETIREMENT

13.1 RETIREMENT DEFINED

- (a) The terms Retirement, Retired, Retire or Retires are for all purposes of this Plan to be considered synonymous in terms of their intent and meaning and are used interchangeably.
- (b) Except as otherwise provided in this Article, in order to be considered Retired, a Participant or Inactive Participant must withdraw and refrain from any Covered Employment and any employment or self-employment which is within the collective bargaining jurisdiction of the Union regardless of whether an Agreement actually exists with respect to the employment or self-employment involved.

13.2 CONDITION TO RECEIVE PENSION

In order for a Participant or Inactive Participant to receive a Pension, he must Retire and in order for a Pensioner to continue to receive a Pension, he must remain Retired, except as provided in Section 14.7.

13.3 NECESSITY FOR APPLICATION

In order to be considered Retired, a Participant or Inactive Participant must submit an application for pension benefits and if eligible, he will then be considered to be a Pensioner on the first of the month following the month in which the application is received if he has otherwise remained continuously Retired in and after the month in which the application is received. In no event will a pension be payable for any period preceding the date of submission of the application for pension benefits, even if pension benefits would have otherwise been payable but for the failure to submit an application, except as required by the Internal Revenue Service.

13.4 PERMITTED EMPLOYMENT FOR REGULAR AND DEFERRED PENSIONERS

Notwithstanding any other provision of this Article, a Regular or Deferred Pensioner who works in the type of employment specified in Section 13.1(b) shall nevertheless be considered to be Retired if such employment in any calendar month is less than 40 Hours of Service.

13.5 PERMITTED EMPLOYMENT FOR EARLY RETIREMENT PENSIONERS

Notwithstanding any other provision of this Article, an Early Retirement Pensioner who works in the type of employment specified in Section 13.1(b) shall nevertheless be considered to be Retired if in any Calendar Year such employment does not exceed 299 Hours of Service. Such Early Retirement Pensioner shall cease receiving his Early Retirement Pension beginning with the month following the month in which such employment exceeded 299 Hours of Service and he shall not then be eligible to again receive an Early Retirement Pension but shall only be entitled to thereafter Retire on a Regular Pension and shall be subject to all of the provisions of Sections 13.8 and 14.14, provided however, that once the Early Retirement Pensioner attains Normal Retirement Age, he shall be subject to the rule set forth in section 13.4.

13.6 SUSPENSION OF PENSION FOR VIOLATION

- (a) If a Regular or Deferred Pensioner works in any type of employment specified in Section 13.1 for more than the number of hours specified in Section 13.4, his pension benefits shall be suspended for any calendar month in which he is so employed.**
- (b) Notwithstanding the foregoing, no benefits will be suspended under this Article for months starting on and after a Participant's Required Beginning Date as defined in Section 14.8.**
- (c) Suspension of benefits for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments as specified in Section 13.10.**

13.7 NOTIFICATION

- (a) If a Pensioner works in any employment specified in Section 13.1, he must notify the Trustees in writing within 30 days of such employment and when he is no longer in such employment. If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 Hours of Service in such month and any subsequent month before the Pensioner gives notice and any requested documentation that he has ceased disqualifying employment. The Pensioner shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.**
- (b) If a Pensioner has worked in disqualifying employment for any number of Hours of Service for a contractor at a building or construction site and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Pensioner shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.**
- (c) The Trustees shall inform all Pensioners at least once every 12 months of the reemployment notification requirements and the presumptions set forth in this paragraph.**
- (d) A Pensioner whose pension has been suspended shall notify the Trustees in writing when disqualifying employment has ended. The Trustees shall have the right to withhold benefit payments until such written notice is filed.**

13.8 NO HIGHER PENSION

A Pensioner who works in any type of employment specified in Section 13.1 shall not be entitled to a higher pension amount or different pension on his subsequent Retirement unless he fulfills all of the conditions of Sections 6.7 or 13.13 for any higher pension or different pension which are specifically made applicable to Pensioners who return to Covered Employment. In the absence of any such specific language, no pension shall be deemed applicable to any Pensioner other than the pension on which he first Retired.

13.9 CONTINUANCE IN PENSIONER STATUS

During the time that a Regular or Deferred Pensioner is not receiving pension benefits because they are suspended by reason of any Section in this Article XIII, he shall nevertheless be considered a Pensioner for all purposes of this Plan for a period of up to six consecutive months during which no pension benefits are payable and thereafter he shall not be considered to be a Pensioner.

13.10 RESUMPTION OF BENEFIT PAYMENTS

- (a) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of Section 13.7(d).
- (b) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except that the Plan may withhold up to 100 percent of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or Qualified Spouse subject to the 25 percent limitation on the rate of deduction.

13.11 ACTUARIAL ADJUSTMENT FOR DELAYED RETIREMENT

- (a) If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of a 50% Participant and Spouse Pension if no other form is elected.
- (b) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.
- (c) The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

13.12 DETERMINATION OF BENEFIT AMOUNT

The monthly pension benefit amount set forth in Section 3.2 shall, in the case of an Inactive Participant, be determined on the basis of the amount set forth in Section 3.2 and under the

provisions of the Plan in effect at the time he separated from Covered Employment. For purposes of this paragraph, separation from Covered Employment is the last day actually worked in Covered Employment which is followed by a One-Year Break-in-Service. Accordingly, an increase in the monthly pension amounts set forth in Section 3.2, which is applicable to Benefit Credit earned after such separation from Covered Employment, shall not be applicable to the determination of an Inactive Participant's monthly pension unless, after such separation from Covered Employment, the Inactive Participant returns to Covered Employment and earns at least that number of Pension Credits, without incurring a further separation from Covered Employment prior to the time he is eligible for a pension, equal to or greater than the time between the separation from Covered Employment and the return to Covered Employment as measured by the maximum number of Pension Credits that could have been earned in such period. In addition, an increase in the monthly pension amount applicable to Benefit Credit earned in one type of Covered Employment shall apply only if the Pension Credits are earned in the same type of Covered Employment or in a type of Covered Employment which provides for a monthly pension amount which is higher than the monthly pension amount applicable to the type of Covered Employment to be upgraded.

13.13 REDETERMINATION OF PENSION AMOUNT

- (a) If a Pensioner returns to Covered Employment and earns at least 2 Current Pension Credits, he shall be eligible to receive such pension or benefit to which he may thereafter be entitled based on any additional Benefit Credits he has earned including re-computation of his prior pension on the basis of the Section 3.2 pension amount applicable to the type of Covered Employment in which he earned such additional Benefit Credits and the appropriate category of prior Benefit Credits earned.
- (b) If an Early Retirement Pensioner returns to Covered Employment and has his pension increased or re-computed, it shall be based on his age at the time of commencement of the later pension reduced by the number of months for which he previously received pension benefits. For example, if a Participant first Retires at age 60 and receives 24 monthly pension benefit checks, returns to Covered Employment at age 62 and earns 4 Current Pension Credits and 3 Benefit Credits in the next 4 Calendar Years and Retires again at age 66, his pension at age 66 shall be based upon all his Benefit Credit including the additional 3 years, but his recomputation age shall be considered to be 64 (age 66 less 24 months of benefit payments received).
- (c) In no event, however, shall any adjustment of benefit amount under this Section 13.13 result in forfeiture of a Participant's normal retirement benefit or of its actuarial equivalent in violation of Section 203(a)(3)(B) of ERISA.

Unless specifically provided for herein, no interest shall be payable on any benefits received hereunder by a Participant or Beneficiary.

13.14 BENEFITS ACCRUED AFTER NORMAL RETIREMENT AGE

- (a) Any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which such benefits accrued, provided

payment of benefits at that time is not suspended pursuant to Section 13.6 or postponed due to the Participant's continued employment.

- (b) Additional benefits described in subsection (a) that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable.

ARTICLE XIV - APPLICATIONS AND BENEFIT PAYMENTS

14.1 APPLICATION

A pension must be applied for in writing on the form prescribed by the Trustees and filed with the Trustees in advance of the first month for which benefits are payable. To be timely, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to Retire and desire to begin to receive pension payments.

A Participant must notify the Trustees in writing of the first month of Retirement or other work cessation that would entitle the Participant to pension payments. Such notice must be given during or before the month the application and notice required by this Section has been filed, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

In no event will a pension be payable for any period preceding the date of submission of the application for pension benefits, even if pension benefits would have otherwise been payable but for the failure to submit an application, except as required by the Internal Revenue Service.

14.2 INFORMATION AND PROOF AND RECOVERY OF OVERPAYMENTS

Every Participant, Inactive Participant, Pensioner, or Beneficiary or other person claiming benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If a claimant makes a false statement material to an application or furnishes false information or proof, benefits under this Plan may be redetermined based on true information and benefits which are not nonforfeitable may be denied, suspended or discontinued.

If for any reason benefit payments are made to any person from the Plan in excess of the amount which is due and payable under this Plan, the Trustees shall have the full authority, in their sole and absolute discretion, to recover the amount of any overpayment (plus interest and costs). That authority shall include, but shall not be limited to, (i) the right to reduce benefits payable in the future to the person who received the overpayment, (ii) the right to reduce benefits payable to a Surviving Spouse or other beneficiary who is, or may become entitled to receive benefits under the Plan following the death of that person, and /or (iii) the right to initiate a lawsuit or take such other legal action as may be necessary to recover any overpayment (plus interest and costs). However, if the benefit overpayment is due to a Pensioner's disqualifying employment, the recovery of the overpayments shall be determined in accordance with Section 13.10.

14.3 TRUSTEES' RELIANCE

The Trustees shall be entitled to rely on written representations, consents and revocations submitted by Participants, Qualified Spouses or other parties in making a determination under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of ERISA, the Fund shall not be liable for duplicate benefits with respect to the same Participant, or for Surviving Spouse benefits in excess of the Actuarial Present

Value of the benefits described in this section, determined as of the Participant's Annuity Starting Date or, if earlier, the date of the Participant's death.

14.4 ACTION OF TRUSTEES; TRUSTEES' DECISIONS FINAL

The Trustees shall supervise generally the administration of the Fund. Without limiting any other powers that inure to them as Trustees by law, the Trustees shall exercise absolute discretionary authority to determine all matters arising in the administration, interpretation and application of the Fund and the Plan including all questions of coverage, eligibility, and methods of providing or arranging for benefits.

The Trustees shall, subject to the requirements of law, be the sole judge of the standard of proof required in any case and the application and interpretation of this Plan. Decisions of the Trustees shall be final and binding on all parties.

14.5 APPEALS

- (a) Any Employee, Participant, Spouse, contingent annuitant or Beneficiary or other person or entity who shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, shall have his claim for benefits determined in accordance with the following procedures.
- (b) Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as provided for in ERISA and only after applicable administrative remedies have been exhausted.
- (c) Any person whose application for benefits (other than a person who has applied for a Disability Pension) under the Plan has been denied, in whole or in part, or whose claim for benefits or whose claim against the Plan has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.
- (d) The Plan shall make a determination with respect to an application for a Disability Pension within 45 days after receipt of the claim by the Plan unless it is determined that special circumstances require an extension of time for processing the claim, not to exceed an additional 30 days. If such extension is required, the Plan shall provide written notice of the extension prior to the expiration of the initial 45-day period. If, prior to the end of the first 30-day extension, the Plan determines that special circumstances require an extension of time for processing the claim beyond the first 30 day-extension, the Plan shall take an additional

extension not to exceed 30 days, and the Plan shall provide written notice of the additional extension prior to the expiration of the first 30-day extension. Any notice of extension shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render a determination with respect to the application for a Disability Pension. The notice will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the application and the additional information needed to resolve these issues. The claimant shall be given at least 45 days within which to provide this additional information.

- (e) The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following:
- (i) the specific reason for the denial;
 - (ii) specific reference to the pertinent Plan provisions on which the denial is based;
 - (iii) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary; and,
 - (iv) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.
 - (v) If the application had been for a Disability Pension, the notice shall also set forth any internal rule, guideline, protocol or similar criterion relied upon in denying the claim, or a statement that such a rule, guideline protocol or criteria was relied upon and that a copy will be provided free of charge to the claimant upon request.
 - (vi) With respect to any adverse benefit determination on a Disability Pension application:
 - the review on appeal will not give deference to the initial determination, and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination, nor a subordinate of such individual;
 - if the denial was based, in whole or in part, on medical judgment, the Trustees shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The professional must not have been consulted in connection with the initial decision on the claim nor be subordinate to any professional consulted in connection with the initial decision; and
 - the claimant will be provided, upon request, with the identification of medical or vocational experts whose advice was obtained in connection with the adverse benefit determination, even if the advice was not relied upon in determining the claim.

- (f) Any such person or entity may appeal to the Board of Trustees for review of the denial. An appeal shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant documents or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial. In the case of Disability Pensions, an appeal shall be filed with the Board of Trustees within 180 days after the claimant receives notice of the initial denial.
- (g) The failure to file an appeal petition within such 60-day period (or 180-day period in the case of Disability Pensions), shall constitute a waiver of the claimant's right to a review of the denial.
- (h) The Board of Trustees shall make its decision on its review of the denial within 60 days after the Board's receipt of the appeal. Notwithstanding the foregoing, if special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the claimant before the expiration of the 60-day period. A decision shall then be rendered as soon as possible, but not later than 120 days after the receipt of the appeal.
- (i) The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based. In the case of Disability Pensions, a notice of denial shall also set forth any internal rule, guideline, protocol or similar criterion relied upon in denying the appeal or a statement that such a rule, guideline protocol or criteria was relied upon and that a copy will be provided free of charge to the claimant upon request.
- (j) The denial of an application or claim as to which the right of appeal has been waived as well as any decision of the Board of Trustees with respect to an appeal, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in Section 14.5(b). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.
- (k) **Limitations Period.** Any action by an Employee, Participant, Spouse, contingent annuitant or Beneficiary or other person or entity who shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan following an adverse benefit determination on appeal must be filed within 365 days from the date of notice of the adverse benefit determination.

In addition, any legal or equitable action related to any other claims that a Participant, Spouse or Beneficiary may have against the Fund, the Board of Trustees, or any employee, fiduciary or representative of the Fund must be commenced within 365 days

from the date that such claim arose. Such claims include, but are not limited to, claims for penalties for an alleged failure to provide requested documents, claims for benefits, claims to clarify rights to future benefits under the Plan, and any other claim to which the statute of limitations set forth in ERISA Section 413 does not apply

- (l) **Restriction of Venue.** Any action an Employee, Participant, Spouse, contingent annuitant or Beneficiary or other person or entity who shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan may only be brought in the United States District Court for the Southern District of New York in New York County, New York.

14.6 DURATION OF BENEFITS

- (a) A Participant or Inactive Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Plan shall be entitled upon Retirement otherwise known as the Annuity Starting Date to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the Annuity Starting Date.
- (b) However, in no event, unless the Participant or Inactive Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Calendar Year in which he (i) attains Normal Retirement Age; or (ii) Retires, or attained the age and service requirements for eligibility for pension payment, including the age necessary for payment of the Deferred Pension to begin; or (iii) the date he filed a claim for benefits; or (iv) the date the Trustees were first able to ascertain entitlement to, or the amount of, the pension.

A Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date later than the Participant's Required Beginning Date as defined in Section 14.8.

- (c) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a 50% Participant and Spouse Pension or other Plan provision for extended benefits.

14.7 MANDATORY COMMENCEMENT OF BENEFITS

Notwithstanding any contrary provisions of the Plan, for purposes of determining required minimum distributions, all distributions required under the Plan will be determined and paid consistent with section 401(a) (9) of the Code and regulations promulgated thereunder, including Treasury regulations sections 1.401(a)(9)-2 through 1.401(a)(9)-9 and the incidental death benefit rule set forth in Sections 401(a)(9)(G) of the Code. The rules established in this section 14.7 override any distribution options in this Plan inconsistent with Section 401(a)(9) of the Code.

14.8 TIME AND MANNER OF DISTRIBUTION

- (a) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to

be distributed, to the Participant no later than April 1 following the year in which the Participant attains age 70½, or, if later, the year the Participant retires.

- (b) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
- (1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70-1/2, if later.
 - (2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 14.8, other than Section 14.8(b)(2), will apply as if the surviving spouse were the Participant.

14.9 RESERVED
14.10 RESERVED
14.11 RESERVED
14.12 RESERVED
14.13 RESERVED

14.14 NON-FORFEITABILITY

The benefits to which a Participant or Inactive Participant is entitled under this Plan upon his attainment of Normal Retirement Age are nonforfeitable, subject, however, to retroactive amendment made within the limitations of Section 411(a)(3)(C) of the Code and Section 302(c)(8) of ERISA. The benefits to which a surviving Qualified Spouse is entitled shall likewise be nonforfeitable. Participants, or Inactive Participants and Beneficiaries shall be entitled to any of the other benefits of this Plan subject to all of the applicable terms and conditions.

14.15 INCOMPETENCE OR INCAPACITY OF PENSIONER OR BENEFICIARY

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior

to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary. Any such payment shall completely discharge the Trustees' liability with respect to such pension or benefits.

14.16 DESIGNATION OF BENEFICIARY

A Participant or Inactive Participant or Pensioner may designate a Beneficiary in a form provided by the Trustees and delivered to the Trustees before death. A Participant or Inactive Participant or Pensioner may change his Beneficiary (without the consent of the Beneficiary) in the same manner. Payment of any extended or other benefit due as the result of the death of such a Participant or Inactive Participant or Pensioner shall be made to the Beneficiary. If no Beneficiary has been designated or no Beneficiary has survived the Participant or Inactive Participant or Pensioner, payment shall be made to the deceased Participant's or Inactive Participant's or Pensioner's surviving Spouse, or if none, to his surviving children in equal shares, or if none, to his surviving parent or parents in equal shares, or if none, to his surviving siblings in equal shares or if none, to his executor or administrator.

Notwithstanding the above, if the Participant or Inactive Participant is married, then the provisions of Article VIII shall take precedence as to the changing of a Beneficiary.

14.17 NON-ASSIGNMENT OF BENEFITS;

- (a) No Participant, Inactive Participant, Pensioner, Beneficiary or other person entitled to any benefits under this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Trust, or benefits of this Plan. Neither the Trust nor any of the assets thereof shall be liable for the debts of any Participant, Inactive Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.
- (b) Notwithstanding the foregoing, subsection (a) shall not preclude:
 - (i) Any benefits from being paid to an Alternate Payee in accordance with a Qualified Domestic Relations Order; and
 - (ii) Any benefits from being paid in accordance with a Federal tax levy; and
 - (iii) Any offset of a Participant's benefits as provided under Code Section 401(a)(13) with respect to:
 - (A) a judgment of conviction for a crime involving the Plan;
 - (B) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or
 - (C) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in

connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

(iv) However, an offset under Section 401(a)(13) of the Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied:

- (A) if written spousal consent is obtained;
- (B) the Spouse is required by a judgment, order decree or agreement to pay the Plan any amount; or
- (C) a judgment, order decree or agreement provides that the Spouse shall receive a survivor annuity, as required by Section 401(a)(11) of the Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% Participant and Spouse Pension and a Qualified Pre-retirement Survivor Spouse Pension based on the 50% Participant and Spouse Pension.

14.18 DUPLICATION OF BENEFITS

- (a) No Pensioner or Beneficiary shall receive more than one type pension from this Plan at any one time, but a Pensioner may receive a benefit as the Qualified Spouse of a deceased Participant, Inactive Participant or Pensioner.
- (b) A Pensioner shall not be entitled to the payment of his pension for any month in which he receives weekly disability benefits from the Hollow Metal Trust Fund.

14.19 RESERVED

14.20 RESERVED

14.21 Small Benefit Cashouts

If the Actuarial Present Value of a benefit payable under the Plan is less than \$1,000 as of the Annuity Starting Date, the Trustees shall pay it in a single sum equal to that value. For this purpose, Actuarial Present Value shall be determined in accordance with Section 1.1, except that, with respect to Hollow Metal Benefits only, the interest assumption shall be 7% if that would produce a larger lump sum amount.

This Section shall not apply after payment of the Participant's pension has begun unless the Participant or Beneficiary consents in writing to the single-sum distribution.

A lump sum distribution of an accrued benefit the Actuarial Present Value of which is less than \$5,000, but in excess of \$1,000, may be paid with the Participant's consent.

14.22 RESERVED

14.23 Direct Rollover

- (a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (b) Definitions.

(1) **Eligible rollover distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributees' designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(2) **Eligible Retirement Plan:** An Eligible Retirement Plan means

(a) an individual retirement account described in Section 408(a) of the Code; (b) an individual retirement annuity described in Section 408(b) of the Code; (c) an annuity plan described in Section 403(a) of the Code; (d) a qualified trust described in Section 401(a) of the Code; (e) an annuity contract described in Section 403(b) of the Code that accepts the Distributee's Eligible Rollover Distribution; (f) for distributions after December 31, 2008, a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code; or (g) an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code.

(3) **Distributee:**

A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse.

For distributions after December 31, 2009, a Distributee also includes a nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the distribution may only be done as a direct rollover and may be made only to an individual retirement account or annuity described in Code Section 408(a) or Section 408(b) (IRA) or, for distributions after December 31, 2007, a Roth individual retirement account or annuity (described in Code Section 408A), that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11).

14.24 BENEFIT INFORMATION FOR OPTIONAL FORMS

- (a) Not less than 30-days and not more than 180 days prior to the date a married Participant's benefit become(s) payable, the Plan shall furnish the Participant with information concerning the qualified joint and survivor annuity benefit form and his right to request optional benefit forms from the Plan. Such information shall contain a written explanation of:
 - (1) The terms and conditions of the qualified joint and survivor annuity, the Participant's right to make and the effect of an election to waive the normal form of payment, and the right of the Participant's Spouse to consent to any election to waive the Qualified Joint and Survivor Benefit; and
 - (2) The Participant's right to elect an optional benefit form, the effect of such election and the material features and relative financial values of the optional forms of benefit;
 - (3) the right to defer any retirement benefit payment and the consequences of failing to defer payment of benefits including a description of how much greater benefits will be if commencement of retirement benefits is deferred; and
 - (4) The necessity for the Participant's Spouse to consent to the election of an optional benefit form; and
 - (5) The Participant's right to revoke an election of an optional benefit form and the effect of such revocation.
- (b) Notwithstanding any provisions of the Plan to the contrary, any distribution may commence less than 30 days after the notice required in Subsection (a) is given, provided that:
 - (1) the Trustees clearly inform the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider whether to elect a distribution (and, if applicable, a particular distribution option); and
 - (2) the Participant, after receiving the notice, affirmatively elects a distribution; and
 - (3) the Participant must be permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or, if later, at any

time prior to the expiration of the seven-day period that begins the day after the notice is provided to the Participant; and

- (4) distribution in accordance with the affirmative election does not commence before the expiration of the seven-day period that begins the day after the notice is provided to the Participant.

14.25 MILITARY SERVICE

Notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. In addition, the survivors of any Participant who dies on or after January 1, 2007 while performing qualified military service are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Participant resumed employment and then terminated employment on account of death.

ARTICLE XV - MAXIMUM BENEFITS

15.1 GENERAL RULE

In addition to any other limitations in the Plan and notwithstanding any other provisions of the Plan, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder. This Article XV is intended to incorporate the requirements of Section 415 of the Code and the Treasury Regulations issued thereunder by reference except as otherwise specified herein.

15.2 DEFINITION OF COMPENSATION

Compensation for purposes of this Article XV means Compensation as defined in Treasury Regulations Section 1.415(c)-2(d)(2).

Compensation for all purposes under the Plan shall be limited in accordance with the requirements of Section 401(a)(17) of the Code.

Effective for years beginning after December 31, 2008, Compensation shall include differential wage payment (as defined in Sections 3401(h) of the Code).

Compensation for purposes of this Article XV shall include regular Compensation for services paid after severance from employment that would have been paid in the absence of a severance of employment and is paid no later than 2 ½ months after severance from employment or, if later, the last day of the limitation year in which the severance occurs.

- (i) **Increase in Limit.** The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed \$200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under

the Plan (the "determination period"). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in subsection (iii) below.

- (ii) **Cost-of-Living Adjustment.** The \$200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.
- (iii) **Compensation Limit for Prior Determination Periods.** In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subsection (a) above, for determination periods beginning before January 1, 2002, shall be \$200,000.

ARTICLE XVI - AMENDMENT AND TERMINATION

16.1 AMENDMENT

This Plan may be amended at any time by the Trustees. However, no amendment may decrease the accrued benefit of any Participant, Inactive Participant, Pensioner or Beneficiary, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust under the Code and to maintain compliance of the Plan with the requirements of ERISA, or
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code and the Secretary of Labor has been notified of such amendment and has either approved of it, or within 90 days after the date on which such notice was filed, has failed to disapprove.

16.2 EXCLUSIVE BENEFIT

No amendment shall be adopted that will cause, or make it possible for any part of the income or assets of the Trust to be used for or diverted to purposes other than for the exclusive benefit of the Participants, Pensioners, and Beneficiaries.

16.3 TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan, the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

16.4 INTENT TO COMPLY WITH ERISA AND THE CODE

This Plan is intended to comply with ERISA and with the requirements for tax qualification under the Code and all regulations thereunder, and is to be interpreted and applied consistently with that intent.

ARTICLE XVII - MISCELLANEOUS

17.1 TRUSTEES' EXCLUSIVE TITLE AND INTEREST

No person other than the Trustees shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Trust, and no person shall have any right to benefits provided by the Plan except as expressly provided herein.

17.2 NO REVERSION TO EMPLOYERS

In no event and under no circumstances shall any of the corpus or assets of the Trust revert to any Employer or to the Union.

17.3 EMPLOYER LIABILITY

This Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employers to make contributions as stipulated in their Agreements.

17.4 CONSOLIDATION AND MERGER

The Plan shall not be merged or consolidated with any other plan, nor shall any assets or liabilities of the Plan be transferred to any other plan, unless: (i) each Participant and Inactive Participant would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated); and (ii) each trust forming a part of each such other plan is a qualified trust under Section 401 of the Code and each such trust is exempt from federal income tax under Section 501 of the Code. This section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

17.5 CONTRIBUTIONS

Liability to make retroactive contributions to the Plan for periods of military service performed by a Returning Employee shall be determined by the Trustees or, if the Trustees do not so determine, liability shall be allocated to the Plan.

17.51 Contribution Rules. Contributions shall be paid to the Plan in accordance with the collective bargaining agreements, the rules adopted by the Trustees and as required by law.

- 17.52 **Irrevocability of Contributions.** Any and all contributions made by the Employer shall be irrevocable, except as provided for in any refund policy adopted by the Trustees as consistent with ERISA § 403(c)(2)(A)(ii), and shall be transferred to the Trustees and held as provided in this Plan to be used in accordance with this Plan in providing the benefits and paying the expenses of the Plan. Neither such contributions nor any income therefrom shall be used for or diverted to purposes other than the exclusive benefit of the Employees or Pensioners and for the payment of administrative expenses of the Plan.
- 17.53 **Limitation of Liability for Benefits.** The benefits of the Plan shall be only such as can be provided by the assets of the Pension Fund and there shall be no liability or obligation on the part of any Employer to make any further contributions to the Plan in event of termination of the Plan except as may be provided by law.
- 17.54 **RESERVED**

ARTICLE XVIII – RESERVED

ARTICLE XIX – LOCAL 3127 BENEFITS

19.1 INTRODUCTION

On January 1, 2008, the Local 3127 Pension Fund was merged into the Hollow Metal Pension Fund, with the Hollow Metal Pension Fund as the surviving entity upon merger. This Article XIX sets forth the benefit structure for Participants in Covered Employment after December 31, 2007 with Employers who have entered into Agreements with the Union to make contributions and to provide benefits as described in Article XIX hereunder.

Except as otherwise specifically provided, this Article XIX shall not be applicable to any person with respect to whom contributions to the Hollow Metal Pension Fund were not made after December 31, 2007, and any such person shall continue to be covered under the terms and provisions of the Pension Fund in which he participated prior to January 1, 2008.

19.2 DEFINITIONS

19.21 “Contribution Date” shall mean the first date for which a contributing Employer was or shall be obligated by a Collective Bargaining Agreement with the Union to make contributions to the Pension Fund on behalf of the Employees under a plan of benefits as described in this Article XIX.

19.22 “Contribution Rate” shall mean the amount set forth in the Collective Bargaining Agreement between an Employer and the Union or a Participation Agreement between an Employer and the Pension Fund.

19.23 “Covered Employment” shall mean employment for which an Employer is obligated by its Collective Bargaining Agreement with the Union or Participation Agreement with the Fund to contribute to the Plan as described in this Article XIX. The term shall include such employment prior to the date when such contributions were first made, provided an Employee was employed in jobs covered by a Collective Bargaining Agreement or Participation Agreement during such period of Employment.

19.24 “Future Service” shall mean periods of employment on and after the Contribution Date, in accordance with Section 19.5 of this Plan.

19.25 “Normal Retirement Age”

Effective January 1, 1988, the term “Normal Retirement Age means the later of:

- (a) age 65 or
- (b) the earlier of:
 - (i) the fifth anniversary of the Participant’s plan participation, disregarding participation before the effective date of this section, or
 - (ii) the tenth anniversary of the Participant’s plan participation

- (iii) Participation before a Permanent Break-in-Service, and participation before a One-Year Break-in-Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 19.32 are disregarded in applying this subsection.

- 19.26 "Participant" means a Pensioner, a Beneficiary, or an Employee who meets the requirements for Participation in the Plan as set forth in Section 19.3 or a former Employee who has attained Vested Status under the Plan as described in this Article XIX. A Beneficiary is a person (other than a Pensioner) who is receiving benefits under this Article XIX because of his or her designation for such benefits by a Pensioner or Participant.
- 19.27 "Past Service" shall mean periods of employment prior to the Contribution Date, in accordance with Section 19.5 of this Plan. Vesting Credit shall also be given for all periods of Past Service.
- 19.28 "Pension Credit" shall mean the years of credit which are needed for entitlement to a pension and which are accumulated and maintained for Employees in accordance with Section 19.5 of this Pension Plan.
- 19.29 "Service" shall mean each hour for which an Employee is paid, or entitled to payment, by the Employer(s), directly or indirectly for the performance or nonperformance of duties, including payments for disability under an established State Disability Benefits Law, under a Workers' Compensation Law, paid holidays and paid vacations but excluding any time compensated under the Unemployment Insurance Laws and excluding any hours of non-work time in excess of 501 hours in any one continuous period. Two periods of paid non-work time shall be deemed continuous if they are compensated for the same reason (e.g., disability) and are not separated by at least ninety days. Hours of Service shall be computed and credited in accordance with Department of Labor Regulation Section 2530.200 b-2 (b) and (c).
- 19.210 "Vesting Credit" shall mean credit for employment to the extent granted in Sections 19.52 and 19.58.

19.3 PARTICIPATION

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of the first or any succeeding 12 consecutive month period beginning with the first day of employment during which he completed at least 1,000 hours of Service in Covered Employment. The required hours may also be completed with any hours of Service in other employment with an Employer if that other employment is continuous with the Employee's Covered Employment with that Employer.

19.31 TERMINATION OF PARTICIPATION

A person who incurs a One-Year Break-in-Service (defined in Section 19.59) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner or has achieved Vested Status.

19.32 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 19.31 shall again become a Participant by meeting the requirements of Section 19.3 on the basis of Service which begins after the Calendar Year during which his Participation terminated. Once an Employee again meets the requirements of Section 19.3 he shall become a Participant as of the beginning of the 12 consecutive month period in which he completed the 1,000 hours of Service.

19.4 PENSION ELIGIBILITY AND AMOUNTS

19.41 GENERAL

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Pension Credits for eligibility are subject to the provisions of Section 19.5. Eligibility depends on Pension Credits or Years of Vesting Credit, which are defined in Section 19.5. The benefit amounts are subject to reduction on account of the Participant-and-Spouse Pension as provided in Section 19.6. Entitlement of an eligible Participant to receive Pension Credits is subject to his Retirement and application for benefits, as provided in Section 19.7.

19.42 ELIGIBILITY FOR A NORMAL PENSION

An Employee shall be entitled to retire on a Normal Pension if he meets the following three requirements:

- (a) he has attained age 65; and
- (b) he has at least 25 years of Pension Credit; and
- (c) he has at least 5 years of Future Service.

19.43 AMOUNT OF NORMAL PENSION

The amount of the Normal Pension is equal to 4% of 16 dollars (\$16) multiplied by the highest hourly contribution rate, expressed in cents, under which a Participant earns at least 1/4 Pension Credit, multiplied by the amount of Pension Credit earned by the Participant, not to exceed 25 Pension Credits.

Highest Hourly Contribution Rate	Monthly Normal Pension Amount
10¢	\$160.00
15¢	240.00
20¢	320.00
25¢	400.00
30¢	480.00
35¢	560.00
40¢	640.00

45¢

720.00

19.44 ELIGIBILITY FOR A REDUCED PENSION

An Employee who is not entitled to retire on a Normal Pension shall be entitled to retire on a Reduced Pension, if he meets the following three requirements:

- (a) he has attained age 65; and
- (b) he has at least 10 but less than 25 years of Pension Credit; and
- (c) he has at least 5 years of Future Service.

19.45 AMOUNT OF REDUCED PENSION

The Reduced Pension shall be that proportion of the Normal Pension which the number of years of Pension Credit that the Employee has accumulated bears to 25. The resulting figure shall be rounded to the next higher whole dollar amount.

The minimum amount of the Reduced Pension is \$100.

19.46 ELIGIBILITY FOR EARLY RETIREMENT PENSION

An Employee shall be entitled to retire on an Early Retirement Pension if he meets the following three requirements:

- (a) he has attained age 55; and
- (b) he has at least 15 years of Pension Credit; and
- (c) he has at least 5 years of Future Service.

In the event that an employee leaves Covered Employment before attaining age 55 but prior to leaving he has satisfied the conditions in (b) and (c) above, he shall be entitled to receive an Early Retirement Pension benefit upon attaining age 55.

19.47 AMOUNT OF EARLY RETIREMENT PENSION

The amount of the Early Retirement Pension shall be determined as follows:

- (a) there shall first be determined the amount of the Normal or Reduced Pension to which the Employee would be entitled if he were 65 years of age; then
- (b) effective January 1, 1999, for all employees who work at least one hour of service after that date, the amount determined in (a) above shall be reduced by 1/4 of 1% for each month by which the Employee is younger than age 65 on the Effective Date of his Early Retirement; or
- (c) for an Employee who does not satisfy (b) above, the amount determined in (a) above shall be reduced by 1/2 of 1% for each month by which the Employee is younger than age 65 on his Annuity Starting Date; then
- (d) the monthly amount so determined shall be rounded to the next higher whole dollar amount.

The minimum amount of the Early Retirement Pension is \$100.

19.48 ELIGIBILITY FOR A VESTED PENSION

A Vested Pension must be paid to any Participant upon his attainment of Normal Retirement Age who has credit for at least five years of Vesting Credit provided that the Participant has at least 1 hour of Service in Covered Employment on or after January 1, 1995.

19.49 AMOUNT OF VESTED PENSION

The Vested Pension shall be based on its benefit accrual relationship to Pension Credit (Section 19.57). The benefit amount shall be the percentage that the years of Pension Credit are to 25. The resulting figure shall be rounded to the next higher whole dollar amount and payable at Normal Retirement Age.

Effective April 1, 2000, the minimum amount of the Vested Pension is \$100. Prior to April 1, 2000, the minimum amount of the Vested Pension was \$50.

19.410 DISABILITY PENSION

An Employee shall be eligible for a Disability Pension, if:

- (a) he has at least 15 years of Pension Credit; and
- (b) he has at least 5 years of Future Service; and
- (c) he has worked in Covered Employment for at least 350 hours in the Calendar Year in which he became disabled and the previous Calendar Year.

19.411 AMOUNT OF DISABILITY PENSION

The amount of Disability Pension shall be equal to the Normal or Reduced Pension to which an Employee would have been entitled to had he reached age 65. The minimum amount of the Disability Pension is \$100.

19.412 DISABILITY DEFINED

An Employee shall be deemed disabled if, on the basis of medical evidence satisfactory to the Trustees, he is found to be permanently and totally unable, as a result of bodily injury or disease, to engage in any employment within the industry or related industries. The Trustees shall be the sole judges of the disability and of the entitlement to a Disability Pension hereunder.

19.413 MEDICAL EXAMINATION

An Employee applying for a Disability Pension may be required to submit to an examination by a physician selected by the Trustees and may be required to submit to re-examination periodically as the Trustees may direct.

19.414 DISABILITY PENSION PAYMENTS

- (a) Payment of Disability Pension benefits shall commence after five months of

disability and shall continue thereafter, for as long as such disability continues.

- (b) If a Disability Pensioner engages in any employment within this or a related industry he shall, within 15 days after entering such employment, notify the Trustees thereof. If he fails to so notify the Trustees within such period of time, the Trustees may, in their sole discretion, disqualify him from receiving any additional benefits for a period of not more than 12 months in addition to the duration of such employment.
- (c) If an Employee who has retired with a Disability Pension subsequently ceases to be totally and permanently disabled, his pension benefits will cease and he may then re-enter Covered Employment and may thereupon resume accruing service credit. If he does not re-enter Covered Employment, he may, after satisfying the age and service requirements, apply for a Normal, Reduced, Early Retirement or Vested Pension.

19.415 RESERVED

19.416 RESERVED 19.417 PENSIONER DEATH BENEFIT

A death benefit of \$5,000 will be paid to the designated Beneficiary of each Pensioner, as soon as administratively possible after the Fund receives an application for such benefit and proof of the Pensioner's death. These death benefits shall be in addition to any benefits which are paid under the Participant-and-Spouse Pension (Section 19.6) or the Guaranteed Benefits at Retirement (Section 19.419).

Any such benefit unclaimed for five years from the date of death of the Pensioner shall be forfeited.

19.418 FAILURE TO DESIGNATE A BENEFICIARY

If a Pensioner does not designate a person to receive such benefits or if the person designated dies before the Pensioner, then any payments due shall be made to the person listed below in the order listed:

- (a) to the Pensioner's spouse;
- (b) if no surviving spouse, to the Pensioner's children, divided equally among them;
- (c) if no surviving children, to the Pensioner's mother and/or father, divided equally if both survive;
- (d) if no surviving parents, to the Pensioner's sisters and/or brothers, divided equally among them;
- (e) If no surviving siblings, to the Pensioner's executor or administrator.

If a Pensioner fails to designate a beneficiary in accordance with this provision and none of the persons listed above is living, no benefits will become payable under Sections 19.415, 19.417 or 19.420.

19.419 GUARANTEED BENEFITS AT RETIREMENT

If a Pensioner dies before he has received 60 monthly pension payments, his monthly pension amount shall continue to be paid to the designated Beneficiary until 60 such payments have been made, including payments to both the Pensioner and the Beneficiary. In all cases where a Participant's spouse is eligible to receive benefits under the Participant-and-Spouse Pension, he or she shall not be entitled to receive any benefits under this section 19.419.

19.420 GUARANTEED BENEFITS BEFORE RETIREMENT

A Participant who dies before retirement shall receive the benefit described under subsection (a), (b) or (c) below, whichever applies.

- (a) If an active Participant who has attained the age necessary to be eligible for a Regular, Reduced or an Early Retirement Pension dies, and a Participant-and-Spouse Pension is not payable to the spouse of the Participant under Section 19.63, then there shall be paid a benefit equal to 60 times the monthly pension the Participant could have received had he retired the day before his death. The benefit shall be paid in 60 equal installments to the person or persons designated by the Participant from the classes specified above. In the absence of any such designation, the benefit shall be paid to the person or persons specified above in the order specified above.
- (b) If any active Participant who meets all of the requirements for a Disability Pension as described in Section 19.410 applies for a Disability Pension and dies before the expiration of the waiting period specified in Section 19.414, and a Participant-and-Spouse Pension is not payable to the spouse of the Participant under Section 19.63, then there shall be paid a benefit equal to 60 times the monthly pension the Participant could have received had he retired the day before his death. The benefit shall be paid in 60 equal installments to the person or persons designated by the Participant from the classes specified above. In the absence of any such designation, the benefit shall be paid to the person or persons specified above in the order specified above.
- (c) An unmarried Participant who has attained Vested Status and subsequently dies before retirement shall have his monthly pension amount paid to the person or persons designated by the Participant from the classes specified above for a period of 60 months. In the absence of any such designation, the benefit shall be paid to the person or persons specified above in the order specified above. Subject to subsection (d), payments will commence on the month following the month in which the Participant would first be eligible for a pension under the Plan had he lived; and the amount of such pension shall be determined as if the Participant had left Covered Employment on the earlier of the date he last worked in Covered Employment or the date of death, retired upon reaching the earliest date he would have been eligible for a pension and died on the last day of the month in which the earliest age was reached.
- (d) Payment of this benefit will be made to the Participant's designated Beneficiary as soon as administratively possible after such Beneficiary

submits an application and proof of the Employee's death to the Fund Office, and must either:

- (1) be completed by December 31 of the fifth calendar year following the year of the Participant's death, or,
- (2) begin by December 1 of the year following the year of the Participant's death and be paid out over a period no longer than the beneficiary's life or life expectancy, as determined under Table V of Internal Revenue Code regulation 1.72-9 as of the date payments commence, except that they can continue until the end of the fifth calendar year following the year of the Participant's death if longer. If the Participant's designated Beneficiary is his or her spouse, the date by which payment must begin under this subsection (d)(2) is no earlier than the date the Participant would have attained age 70½.

Unless the Participant's designated Beneficiary is his or her spouse, if the designated Beneficiary does not submit an application and proof of the Employee's death to the Fund Office by the December 31st of the fifth calendar year following the year of the Employee's death, this Death Benefit shall be forfeited.

- (e) The designated Beneficiary of a Participant who dies before retirement shall receive the benefit described under subsection (a), (b), or (c) above and that benefit shall be paid in a single lump sum equal to 60 times the pension the Participant could have received had he retired the day before his death.

19.421 VOLUNTARY RETIREMENT

Retirement under this Plan is voluntary.

19.422 NON-DUPLICATING PENSIONS

A person shall be entitled to only one pension under this Plan. Once a person's pension application has been approved by the Trustees, he shall not be able to apply for any other pension or to reclassify his pension to any other type of pension. However, a Disability Pensioner who returns to Covered Employment may be entitled to a different type of pension upon his subsequent retirement.

19.423 APPLICATION OF BENEFIT INCREASES

- (a) The pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment. If the Participant returns to Covered Employment prior to incurring a One-Year Break-in-Service and remains so employed for 1,000 hours, there will be no differentiation in his pension benefit determination.
- (b) A Participant who has attained age 70½ and is working in Covered Employment is required to receive a benefit from the Plan, and shall have his

benefit amount recalculated at the beginning of each Plan Year. Such benefit amount shall include any benefit accrual earned in the immediately preceding Plan Year and be adjusted for any Participant-and-Spouse Pension option or any other optional form of benefit being paid.

19.424 BENEFITS ACCRUED AFTER NORMAL RETIREMENT AGE

- (a) Any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not suspended or postponed due to the Participant's continued employment.
- (b) Additional benefits described in subsection (a) that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable.

19.425 TREATMENT OF EMPLOYEES WORKING FOR TWO EMPLOYERS

If an Employee works for two contributing Employers during the same period (e.g., night and day jobs) and is contributed for by both, then the contribution rates of both employers shall, for purposes of benefit accrual, be added together when determining the monthly pension, and the hours of Service on both jobs shall be added together for the determination of vesting and pension credit in accordance with Section 19.5.

19.426 BENEFIT AT RETIREMENT

Pensioners and Beneficiaries who were in pay status under the Local 3127 Pension Plan as of December 1, 1998 will have their monthly pension benefits increased by 15%.

19.5 ACCUMULATION OF PENSION CREDITS AND VESTING CREDITS

19.51 RESERVED

19.52 CREDIT FOR PERIODS OF EMPLOYMENT BEFORE THE CONTRIBUTION DATE (PAST SERVICE)

- (a) When an Employee applies for pension benefits, he shall be entitled to Past Service (credit for periods before his Contribution Date) and Vesting Credit only if the employee accumulated five years of Future Service.
- (b) An Employee shall be entitled to a year of Past Service and Vesting Credit for each year during which he worked at jobs covered by the terms and conditions of a Collective Bargaining Agreement or Agreement between the Union and an Employer providing for benefits as set forth in this Article XIX. However, Past Service and Vesting Credit shall be granted only to the extent that it is based on continuous employment. For purposes of this section, continuous employment is defined as those periods immediately prior to the Contribution Date during which an Employee had 1,000 hours of Service in each of the Calendar Years

preceding the Contribution Date.

Any years prior to such a break of one Calendar Year in his employment shall not be credited for Past Service.

- (c) It is recognized that it would be very difficult for an Employee to prove exactly where he worked in Covered Employment over the many years before his Contribution Date. Absent any other proof, a presumption is therefore established that an Employee who was a member of the Union on his Contribution Date was engaged in Covered Employment throughout the period of his continuous membership in the Union. For purposes of this section, such years of membership shall be considered continuous for Past Service and Vesting Credit for any such period immediately prior to the Contribution Date during which an Employee had not had a Break in his membership for one Calendar Year. Any years prior to such a break of one Calendar Year in his membership shall not be credited for Past Service.

19.53 **PENSION CREDIT FOR PERIODS OF EMPLOYMENT ON AND AFTER THE CONTRIBUTION DATE (FUTURE SERVICE) BUT PRIOR TO JANUARY 1 1976**

- (a) For periods following the Contribution Date, an Employee shall receive a full year of Pension Credit for any Calendar Year in which he received compensation for 1,400 hours or more in Covered Employment. If such hours total less than 1,400 in a Calendar Year, the Employee shall receive credit in quarter-year units as follows:

Hours of Service in a Calendar Year	Quarters Credited
Less than 350	0
350 but less than 700	1
700 but less than 1,000	2
1,000 but less than 1,400	3
1,400 hours or more	4

- (b) Hours of Service shall include Covered Employment for which an Employee received pay from an Employer, e.g., hours worked, paid holidays, paid vacations, and any other hours not worked but for which payment is made or due to the Employee. Overtime hours shall be counted as straight time hours.

19.54 **CONTINUITY OF FUTURE SERVICE PRIOR TO JANUARY 1, 1976**

Breaks-in-Service Prior to January 1, 1976. It shall be considered a Break-in-service and an Employee's previous Pension Credit and Vesting Credit shall be cancelled if, after his Contribution Date and prior to January 1, 1976, an Employee fails to earn at least 1/4 of a year of Pension Credit in two consecutive Calendar Years.

Exception. However, if such a Break-in-service is the result of physical or mental disability, the Trustees, in their sole discretion, may waive the provisions of the prior paragraph. Disability for purposes of this section is to be determined to the sole satisfaction of the Trustees.

19.55 PENSION CREDIT FOR NON-WORKING PERIODS (FOR BOTH PAST AND FUTURE SERVICE) PRIOR TO JANUARY 1, 1976

Periods of absence from Covered Employment are to be credited as if they were periods of work in Covered Employment at the rate of 40 hours per week for both Past and Future Service only if they were due to the following reasons:

- (a) Military service for the United States in time of war, voluntary reenlistment, emergency or pursuant to a national conscription law provided the Employee makes himself available for Covered Employment within 90 days after discharge or 90 days after recovery from a disability continuing after his discharge or separation from military service.
- (b) Disability for which weekly benefits were paid under an established State Disability Benefits Law, the Union Disability Fund, or the Workers' Compensation law, but in no event shall credit be given for more than one year of disability.

19.56 GRACE PERIOD FOR INVOLUNTARY UNEMPLOYMENT PRIOR TO JANUARY 1, 1976

- (a) An Employee who fails to earn at least 1/4 of a year of Pension Credit in any two consecutive Calendar Years due to his inability to procure work in Covered Employment shall be entitled to a grace period for such period as he is unable to procure work in Covered Employment not to exceed one year. This provision will apply only if the Employee has remained available for Covered Employment and the judgment of the Trustees on the question of availability shall be final.
- (b) The grace period described above is not to be construed as a period of time which will add to an Employee's Pension Credit, but rather a period of time which will preserve the Pension Credit previously accumulated.

19.57 PENSION CREDIT FOR PERIODS OF EMPLOYMENT ON OR AFTER JANUARY 1, 1976

A Participant will be given pension credit in accordance with the following schedule:

<u>Hours of Service in Covered Employment in a Calendar Year</u>	<u>Years of Pension Credit</u>
Less than 350	0
350 but less than 700	1/4
700 but less than 1,000	1/2
1,000 but less than 1,400	3/4

1,400 hours or more

1

A Participant will receive Pension Credit (or portions thereof) for periods of Qualified Military Service if he returns to Covered Employment on or after December 12, 1994 and within the period during which he retains reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Pension Credit shall be determined in accordance with the schedule above, based on the average number of hours worked by the Participant during the twelve-month period immediately preceding the Qualified Military Service.

19.58 VESTING CREDIT FOR PERIODS OF EMPLOYMENT DURING THE CONTRIBUTION PERIOD

(a) General Rule:

A Participant shall be credited with one Year of Vesting Credit for each Calendar Year during the Contribution Period in which he works in Covered Employment and has completed at least 1,000 hours of Service. This rule is subject to the following subsections.

(b) Additions

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is continuous with that Employer in Covered Employment, his hours of Service in such non-covered job during the Contribution Period after December 31, 1975 shall be counted toward a year of Vesting Service.

A Participant who is absent from Covered Employment due to Qualified Military Service shall receive Vesting Service for such period of Qualified Military Service provided he returns to Covered Employment on or after December 12, 1994 and within the period during which he retains reemployment rights under USERRA. Vesting Service Credit shall be determined in accordance with the provisions of Section 19.58(a) above, based on the average number of hours worked by the Participant during the twelve-month period immediately preceding Qualified Military Service.

(c) Exceptions

A Participant shall not be entitled to credit toward a year of Vesting Credit for the following periods:

- (i) Years preceding a Permanent Break-in-Service as defined in Section 19.54 for periods prior to January 1, 1976.**
- (ii) Years preceding a Permanent Break-in-Service as defined in Section 19.59.**
- (iii) Years before January 1, 1971 unless the Participant earned at least 3 Years of Vesting Credit after December 31, 1970.**

19.59 BREAKS-IN-SERVICE ON AND AFTER JANUARY 1, 1976

(a) General

If a person has a Break-in-Service before he has reached Vested Status, it has the effect of canceling his standing under this Plan, that is, his previously credited Years of Vesting Service, and his previous Pension Credits. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent Service. A longer Break may be permanent.

(b) One-Year Break-in-Service

- (i)** A person has a One-Year Break-in-Service in any Calendar Year after December 31, 1975 in which he fails to complete 350 hours of Service.
- (ii)** The time of employment with a Contributing Employer in non-covered employment after December 31, 1975 if creditable under Section 19.5 shall be counted as if it were Covered Employment in determining whether a Break-in-Service has been incurred.
- (iii)** A One-Year Break-in-Service is repairable in the sense that its effects are eliminated, if before incurring a Permanent Break-in-Service, the Employee subsequently earns a Year of Vesting Service. When this event takes place, previous earned Years of Vesting Service and Pension Credits shall be restored.
- (iv)** If an Employee enters active service in the Armed Forces of the United States, his period of service in the Armed Forces shall not be counted as a Break-in-Service for up to 5 years of such service.

(c) Permanent Break-in-Service After 1975 but Prior to 1985

A person has a Permanent Break-in-Service if he has consecutive One-Year Breaks-in-Service, including at least one after 1975, that equal or exceed the number of Years of Vesting Credit with which he has been credited. In no event, however, will a Participant incur a Permanent Break-in-Service and lose any credits thereby once 10 years of Vesting Credit have been earned.

(d) Permanent Break-in-Service After 1984 but Prior to 1995

A Participant who has earned five or fewer Vesting Credits has a Permanent Break-in-Service if he has five consecutive One-Year Breaks after 1984. A Participant who has earned six but less than ten Vesting Credits has a Permanent Break-in-Service if his number of consecutive One-Year Breaks equals or exceeds the number of Vesting Credits with which he has been credited.

(e) Permanent Break-in-Service After 1994

A Participant who has earned fewer than five Vesting Credits has a Permanent Break-in-Service if he has five consecutive One-Year Breaks after 1994.

(f) If a Participant has not met the requirements for a pension and has a Permanent Break-in-Service under subsections (c), (d) or (e) above:

- (i)** his previous Pension Credits and Years of Vesting Credit are

cancelled, and

- (ii) his Participation is cancelled, new Participation being subject to the provisions of Section 19.3.

(g) **Maternity/Paternity Leave**

Solely for the purpose of determining whether a One-Year Break has occurred, if a Participant is absent from Covered Employment by reason of:

- (i) her pregnancy,
- (ii) birth of a child of such Participant,
- (iii) placement of a child with such Participant in connection with adoption of such child, or
- (iv) to care for such child for a period beginning immediately following such birth or placement;

the hours of Service that otherwise would normally have been credited to such Participant but for such absence shall be treated as hours of Service hereunder to a maximum of 350 hours of Service for each such pregnancy or placement. The hours so credited shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in that year; otherwise they shall be applied to the immediately following year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of hours for which such absence occurred.

(h) **Family and Medical Leave**

Solely for the purpose of determining whether a One-Year Break has occurred, leaves of absence under the Family and Medical Leave Act will be excluded.

19.510 VESTED STATUS

- (a) A Participant attains "Vested Status" if he has at least one hour of service on or after January 1, 1995 and accumulates 5 Years of Vesting Credit. A Participant who has not completed at least one hour of Service on or after January 1, 1995 attains Vested Status if he accumulates 10 Years of Vesting Service. An Employee, upon attaining Vested Status, ceases to be subject to the "Permanent Break-in-Service" Rule (Section 19.59(c), (d) and (e)) but remains subject to the "One-Year Break" Rule (Section 19.59(b)).
- (b) ERISA also provides certain limitations on any plan amendment that may change the plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Nor may an

amendment change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or is effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following:

- (i) when the amendment was adopted,
- (ii) when the amendment became effective, or
- (iii) when the Participant was given written notice of the amendment.

19.6 PARTICIPANT-AND-SPOUSE PENSION

19.61 GENERAL

The Participant-and-Spouse Pension provides a lifetime pension for a married Participant plus a lifetime pension for his surviving spouse, starting after the death of the Pensioner. The monthly amount to be paid to the surviving spouse is one-half the monthly amount paid to the Pensioner. When a Participant-and-Spouse Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 19.64 from the full amount otherwise payable. The Participant-and-Spouse Pension shall also include a joint and 75% survivor annuity option that may be elected in lieu of the joint and 50% option described above. Actuarial factors are set forth in Section 19.64.

19.62 UPON RETIREMENT

- (a) All pensions shall be paid in the form of a Participant-and-Spouse Pension unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a Notary Public.
- (b) A Participant and his spouse may reject the Participant-and-Spouse Pension (or revoke a previous rejection) at any time within 180 days prior to the Annuity Starting Date. A Participant and his spouse shall have the right to exercise this option up to 180 days after they have been advised by the Trustees of the effect of such option on the pension.

19.63 BEFORE RETIREMENT

- (a) If a Participant dies after achieving Vested Status, and after earning one or more hours of Service after August 22, 1984, the surviving spouse shall be entitled to a survivor's benefit.

- (b) If the Participant's death occurred after attainment of age 55 and after he accumulated 15 Pension Credits, the spouse shall be paid a survivor's pension as if the Participant had retired on a Participant-and-Spouse Pension on the day before death. If the Participant's death occurred before he attained age 55 or before he accumulated 15 Pension Credits, the spouse shall be paid a survivor's pension commencing with the month following the month in which the Participant would first be eligible for a pension under the Plan had he lived; and the amount of such pension shall be determined as if the Participant had left Covered Employment on the earlier of the date he last worked in Covered Employment or the date of death, retired on a Participant-and-Spouse Pension upon reaching the earliest age he would have been eligible for a pension and died on the last day of the month in which the earliest age was reached. The survivor's pension shall be determined as if the Participant had retired on a Participant-and-Spouse Pension as described in Section 19.61 except that the monthly amount to be paid to the surviving spouse will be 100% of the monthly amount that would have been paid to the Participant. The monthly amount which would have been payable to the Participant is reduced in accordance with the provisions of Section 19.64 from the full amount otherwise payable. This Section shall also apply to an inactive Participant who has achieved Vested Status, had one or more hours of Service after December 31, 1975 and dies after August 22, 1984, provided the Participant's Spouse submits a written application to the Fund Office.

19.64 ADJUSTMENT OF PENSION AMOUNT

All pensions in the form of a Joint and 50% Participant-and-Spouse Pension shall be adjusted by multiplying the full amount otherwise payable (after making any other adjustments required if payments start before the Participant has reached Normal Retirement Age) by the following factors:

- (a) Non-Disability Retirement
90% plus .4% for each year that spouse's age is greater than employee's age or minus .4% for each year that spouse's age is less than employee's age with a maximum factor of 99%.
- (b) Disability Retirement
82% plus .4% for each year that spouse's age is greater than employee's age or minus .4% for each year that spouse's age is less than employee's age with a maximum factor of 99%.

All pensions in the form of a Joint and 75% Participant-and-Spouse Pension shall be adjusted by multiplying the full amount otherwise payable (after making any other adjustments required if payments start before the Participant has reached Normal Retirement Age) by the following factors:

- (c) **Non-Disability Retirement**
86% plus .4% for each year that spouse's age is greater than employee's age or minus .4% for each year that spouse's age is less than employee's age with a maximum factor of 99%.
- (d) **Disability Retirement**
75% plus .4% for each year that spouse's age is greater than employee's age or minus .4% for each year that spouse's age is less than employee's age with a maximum factor of 99%.

19.65 ADDITIONAL CONDITIONS

A Participant-and-Spouse Pension is not effective under any of the following circumstances:

- (a) A Participant-and-Spouse Pension shall not be effective in the case of the surviving spouse of a Participant who is not a Pensioner unless the spouse was married to the Participant throughout the year preceding the Participant's death.
- (b) A Participant-and-Spouse Pension shall not be effective in the case of the surviving spouse of a Pensioner unless the Pensioner and spouse were married to each other on the Annuity Starting Date and for at least a one-year period any time before the Pensioner's death.
- (c) The Employee must file, before his Annuity Starting Date, a written representation, on which the Trustees are entitled to rely, concerning his marital status which, if false, gives the Trustees the discretionary right to adjust the dollar amount of the pension payments made to the alleged surviving spouse so as to recoup any excess benefits which may have been erroneously paid.
- (d) An election or revocation of a Participant-and-Spouse Pension must be:
 - (i) made (or revoked) no more than 180 days prior to the Annuity Starting Date;
 - (ii) made on forms furnished by the Fund Office; and
 - (iii) filed with the Fund Office.
- (e) A Participant-and-Spouse Pension, once payable, may not be revoked or the Pensioner's benefits increased, by reason of the subsequent divorce of the spouse from the Pensioner or the spouse predeceasing the Pensioner except as provided in Section 19.67.
- (f) The rights of an Alternate Payee to any share of a Participant's pension, as set forth under a Qualified Domestic Relations Order, as defined by Section 206(d)(3) of ERISA, shall take precedence over any

claims of the Participant's spouse at the time of Retirement or death.

19.66 SPOUSAL CONSENT NOT NECESSARY

- (a) Notwithstanding any other provision of the Plan, spousal consent is not required if the Participant establishes to the satisfaction of the Trustees:

 - (i) that there is no spouse,
 - (ii) that the spouse cannot be located,
 - (iii) that the Participant and spouse are legally separated, or
 - (iv) that the Participant has been abandoned by the spouse as confirmed by court order.
- (b) If the spouse is legally incompetent, consent may be given by her legal guardian, including the Participant if authorized to act as the spouse's legal guardian.

19.67 CONTINUATION OF PARTICIPANT-AND-SPOUSE PENSION FORM

The monthly amount of the Participant-and-Spouse Pension, once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner.

However, in the event that the Pensioner is predeceased by the spouse within one year of the benefit commencement, the pension benefit amount will “pop-up” to its original unadjusted amount beginning with the first month following the death of the spouse.

19.7 BENEFIT PAYMENTS AND RETIREMENT

19.71 DELAYED RETIREMENT

If the Annuity Starting Date is after the Participant’s Normal Retirement Age, the monthly benefit shall be the greater of:

- (a) the benefit payable on the Annuity Starting Date in accordance with Section 19.43 based on all Pension Credit earned; or the accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended;
- (b) converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the Participant-and-Spouse Pension if no other form is elected.

The actuarial increase described in subsection (b) shall be 1% per month for the first 60 months after age 65 and 1.5% per month for each month thereafter, however, in the event the Plan is unable to locate a missing Participant until beyond the date upon which such Participant attains age 75, such actuarial increase shall be 3% per month for each month on and after such Participant attains age 75.

19.72 REDUCTION IN ACCRUALS AFTER NORMAL RETIREMENT AGE

The Actuarial Value of benefit accruals earned by a Participant through Covered Employment starting with the year in which the Participant reaches his Required Beginning Date will be reduced, but not below zero, by the Actuarial Value of any benefits paid to the Participant, directly or in the form of an actuarial increase, for each month after the Participant’s Required Beginning Date in which the Participant had 40 hours of Covered Employment or 40 hours of employment in the same trade, industry and geographic area as that covered by the Plan.

19.73 RETIREMENT

- (a) To be considered retired before Normal Retirement Age, a Pensioner may not be employed as follows:
 - (i) Employment with any contributing Employer in a job

- category covered by a Collective Bargaining Agreement.
 - (ii) Employment with any Employer in the same or related business as any contributing Employer.
 - (iii) Self-employment in the same or related business as any contributing Employer.
 - (iv) Employment or self-employment in any capacity which is or may be under the jurisdiction of the Union.
- (b) **After Normal Retirement Age**
 To be deemed retired after his attainment of Normal Retirement Age, a Participant must cease and refrain from employment or self-employment in a job category covered by a Collective Bargaining Agreement in the State of New York; New Jersey; Connecticut; and Susquehanna County, Pennsylvania. A Participant who has attained Normal Retirement Age and has separated from his previous employment, as defined herein, shall be considered retired notwithstanding subsequent employment or re-employment for less than 40 hours in any month.

19.74 SUSPENSION OF BENEFITS

- (a) If a Pensioner takes employment of the type described in Section 19.73 above, his pension benefits shall be suspended for any calendar month in which he is so employed. After the employment terminates, his benefits shall again become payable.
- (b) If a Pensioner takes employment of the type described in Section 19.73 above, he must notify the Trustees in writing within 21 days of such employment.
- (c) If he fails to give such written notice within such 21-day period, and benefits to which the Participant is not entitled continue to be paid, the Trustees, at their discretion, may recover such payments to which he was not entitled from future benefits due the Participant. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25% of the pension amount (before deduction), except for the first pension payment made upon resumption after a Suspension which may be reduced up to the full amount of the monthly pension payment. If a Pensioner dies before recoupment of overpayments has been completed, deduction shall be made from benefits payable to his beneficiary, subject to the 25% limitation on the rate of deduction.
- (d) A Participant-and-Spouse option in effect immediately prior to Suspension of benefits shall remain effective if the Pensioner's death occurs while his benefits are in Suspension.
- (e) A Participant shall not be subject to the provisions of this Section 19.74 for months beginning on and after his Required Beginning Date regardless of the number of hours worked in Disqualifying Employment.

19.75 BENEFIT PAYMENTS FOLLOWING SUSPENSION

- (a) A Pensioner who returns to Covered Employment for less than 1,000 hours of Service

within a year shall not be entitled to a higher pension amount on subsequent termination of employment.

- (b) A Pensioner who returns to Covered Employment and completes 1,000 hours of Service within a year shall, upon his subsequent Retirement, be entitled to any additional Pension Credit earned.

19.76 NONFORFEITABILITY

The benefits to which a Participant is entitled under the terms of this Plan upon his attainment of Normal Retirement Age are Vested (nonforfeitable), subject, however, to retroactive amendment made within the limitations of Section 411(a)(3)(C) of the Code and Section 302(c)(8) of ERISA. The benefits to which his surviving spouse may be entitled shall likewise be nonforfeitable.

19.77 NON-DUPLICATION WITH DISABILITY BENEFITS

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability under an established State Disability Benefits Law.

19.78 TERMINATED EMPLOYER

If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees may in their sole discretion cancel any Past Service allowed, pursuant to Section 19.52.

XX – UNION SECURITY BENEFITS

20.1 INTRODUCTION

On January 1, 2008, the Union Security Pension Fund was merged into the Hollow Metal Pension Fund, with the Hollow Metal Pension Fund as the surviving entity upon merger. This Article XX sets forth the benefits structure for Participants in Covered Employment after December 31, 2007 with Employers who have entered into agreements with the Union to make contributions and to provide benefits as described in Article XX hereunder.

Except as otherwise specifically provided, this Article XX shall not be applicable to any person with respect to whom contributions to the Hollow Metal Pension Fund were not made after December 31, 2007, and any such person shall continue to be covered under the terms and provisions of the Pension Fund in which they participated prior to January 1, 2008.

20.2 DEFINITIONS

- 20.21 **Actuarial Equivalent.** For purposes of the qualified 50% joint and survivor annuity under Section 20.61, and the 100%, 75% and 66 2/3% Spouse Shared Benefit under Section 20.62, a benefit of equivalent value to the benefit which would otherwise have been payable, using 7% interest and the 1983 Group Annuity Mortality Table with projection. However, if the Participant is disabled, a disability benefit of equivalent value to the benefit which would otherwise have been payable, using 7% interest and RP 2000 rates for males.
- 20.22 **Break in Service.** A computation period during which a Participant does not complete at least 250 Hours of Eligibility Service or earns less than \$1,000 in wages from Covered Service.
- 20.23 **Compensation.** The basic wages, excluding overtime pay and all other extra compensation earned by the Employee. Compensation shall be limited in accordance with the provisions of Section 401(a)(17) of the Code and regulations thereunder.
- 20.24 **Covered Service.** Employment by an Employer at any employment for which any Employer has agreed by virtue of a collective bargaining agreement with the Union to contribute to the Pension Fund. "Noncovered Service" means employment by an Employer at any employment which is not Covered Service.
- 20.25 **Deferred Retirement Date.** The first day of any month following a Participant's Normal Retirement Age in which the Participant elects to retire.
- 20.26 **Disability Retirement Date.** The first day of the month following the receipt by the Trustees of due proof of Employee's Permanent and Total Disability as determined by the receipt of a Social Security Award after the Participant has accrued at least 10 years of Credited Service.
- 20.27 **Early Retirement Age.** The date upon which a Participant attains age 62 after achieving at least 10 Years of Credited Service.
- 20.28 **Early Retirement Date.** The first day of any month coincident with or next following the date the Employee attains his Early Retirement Age but before the Employee attains his Normal Retirement Age in which the Employee elects to retire.

20.29 Hour of Credited Service. Each hour for which an individual is paid, or entitled to payment, for the performance of Covered Service for the Employer. The Plan shall credit an Hour of Credited Service to the Plan Year or other computation period to which a payment, agreement or award relates rather than the year or period in which the payment, agreement or award occurs.

20.210 Hour of Eligibility Service. The Plan shall credit an Hour of Eligibility Service with respect to each hour of Covered Service and for each hour of Noncovered Service for which the Employer is not obligated to contribute to the Pension Fund but only for Noncovered Service when the Employee moves from Covered Service to contiguous Noncovered Service, as described at 29 C.F.R. § 2530.210, for the same Employer provided the Employer remains in continuous contractual relationship with the Union and obligated to make contributions to this Pension Fund. Such Hours of Eligibility Service shall be based upon:

1. Each hour for which an individual is paid, or entitled to payment, for the performance of service for the Employer;
2. Each hour for which an individual is paid, or entitled to payment, by the Employer without the performance of service (regardless of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including Disability), jury duty, military duty, or leave of absence (pursuant to this paragraph (2), no more than 501 Hours of Service will be credited for any single continuous period—whether or not such period occurs in a single Plan Year or other computation period—and 29 C.F.R. Sections 2530.200b-2 and 3 shall govern the determination of an individual's Hours of Service); and
3. Each hour for which back pay, regardless of any mitigation of damages, is either awarded or agreed to by the Employer.

The same Hours of Service will not be credited pursuant to both paragraph (1) or (2), as the case may be, and paragraph (3).

Solely to avoid a Break-in-Service, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence. An absence from work for maternity or paternity reasons means an absence due to (i) the pregnancy of the individual, (ii) the birth of a child of the individual, (iii) the placement of a child with the individual for adoption by the individual or (iv) the caring for such child immediately after birth or placement. The Plan shall credit Hours of Service pursuant to this paragraph first to the Plan Year in which the absence begins to the extent necessary to prevent a Break-in-Service in that Plan Year, then to the Plan Year following the Plan Year in which the absence begins. No more than 501 hours will be credited under this paragraph. If the hours which would have been credited but for an absence due to maternity or paternity reasons cannot be determined, the Plan shall credit eight Hours of Service for each day of the absence. The Plan shall not award Hours of Service pursuant to this paragraph unless the individual involved provides the Plan such information as the Plan reasonably requires to establish the purpose of the absence as consistent with this paragraph and to establish the number of days in the absence.

The Plan shall credit an Hour of Service to the Plan Year or other computation period to

which a payment, agreement or award relates rather than the year or period in which the payment, agreement or award occurs. Except for purposes of benefit accrual pursuant to Section 20.5, Hours of Service shall be credited for employment with other members of an affiliated service group (under Code Section 414(m)), a controlled group of corporations (under Code Section 414(b)), a group of trades or businesses under common control (under Code Section 414(c)) of which the Employer is a member, any other entity required to be aggregated with the Employer pursuant to Code Section 414(o) and as a Leased Employee, except as provided in Section 20.29.

20.211 Normal Retirement Age. For each Participant, the later of his attainment of age 65, or the 5th anniversary of his becoming a Participant.

20.212 Normal Retirement Date. The first day of the month coincident with or next following the date on which the Employee attains Normal Retirement Age.

20.213 Participant. Any individual who has satisfied the eligibility and participation requirements of the Plan as provided in Article 20.3. Where appropriate, the term "Participant" also includes former Participants. On the date a Participant's Employment terminates, the Participant shall be deemed a former Participant. Status as a former Participant shall continue until the date the Plan has satisfied all liabilities with respect to the former Participant.

20.214 Years of Credited Service. The credit recognized pursuant to Section 20.51.

20.215 Year of Eligibility Service. A Year of Eligibility Service shall be credited upon the same basis as a Year of Credited Service. A Year of Eligibility Service, if not otherwise credited for a Plan Year, shall be recognized for a Participant who achieves 1,000 Hours of Eligibility Service in a Plan Year.

20.216 Year of Credited Service. A Year of Eligibility Service if not otherwise credited for a Plan Year, shall be recognized for a Participant who achieves 1,000 Hours of Eligibility Service in a Plan Year.

20.3 ELIGIBILITY AND PARTICIPATION

20.31 Eligibility. Each Employee who was a Participant on January 1, 2008 shall continue to participate in this Plan. Each other Employee will become a Participant after the Plan receives contributions for 30 days of continuous Covered Service.

20.32 Employees' Assent to Plan. Each Employee shall be deemed conclusively for all purposes to have assented to the terms of the Pension Plan and shall thereby be bound by the same force and effect as if he had executed it as a party thereto. Participation in the Plan shall be deemed to continue until the earlier of his retirement or he has a break in Eligibility Service which results in the loss of his Eligibility Service and Credited Service.

20.33 Reemployment.

- (a) Prior to a Break-in-Service. If a Participant terminates Employment and subsequently resumes Employment prior to incurring a Break-in-Service, the rehired employee shall immediately participate in the Plan.

- (b) **After a Break-in-Service.** If a Participant terminates Employment with vested rights in his Accrued Retirement Benefit and subsequently resumes Employment after incurring a Break-in-Service, the rehired employee shall immediately participate in the Plan. If a Participant terminates Employment with no vested rights in any portion of his Accrued Retirement Benefit and resumes Employment before incurring a period of Breaks-in-Service equaling or exceeding the greater of (1) five consecutive years or (2) the number of Years of Service he completed prior to the Break-in-Service, the rehired employee shall immediately participate in the Plan.

Notwithstanding any other provision, if a Participant terminates Employment with no vested rights in any portion of his Accrued Retirement Benefit and subsequently resumes Employment after incurring a period of Breaks-in-Service equaling or exceeding the greater of (1) five consecutive years or (2) the number of Years of Service he completed prior to the Break-in-Service, the rehired employee shall be treated as a new employee for eligibility purposes and shall participate in the Plan pursuant to Section 20.31 above. The number of Years of Eligibility or Credited Service the Participant completed prior to his Break-in-Service shall not include any Years of Eligibility or Credited Service disregarded pursuant to this subsection by reason of that Break-in-Service. Such Participant shall not receive credit for Employment prior to such Break-in-Service for any purpose.

20.4 ELIGIBILITY FOR BENEFITS AND TIME OF PAYMENT

- 20.41 **Normal Retirement Benefit.** A Participant whose Employment terminates for any reason after attaining Normal Retirement Age shall be eligible to receive a normal retirement benefit in an amount calculated pursuant to Section 20.53. Normal retirement benefit payments shall commence as of the Participant's Normal Retirement Date, as designated by the Participant in a written application for benefits filed with the Plan and shall be paid thereafter in accordance with the Participant's elected method of payment.
- 20.42 **Early Retirement Benefit.** A Participant whose Employment terminates for any reason on or after attaining his Early Retirement Age but prior to his Normal Retirement Age shall be entitled to receive an early retirement benefit. The amount of a Participant's early retirement benefit shall be calculated pursuant to Section 20.54. Early retirement benefit payments shall commence as of the Participant's Early Retirement Date, as designated by the Participant in a written application for benefits filed with the Plan and shall be paid thereafter in accordance with the Participant's elected method of payment.
- 20.43 **Vested Deferred Retirement Benefit.** A Participant whose Employment terminates for any reason on or after the date the Participant completes 5 Years of Eligibility Service (10 Years of Eligibility Service prior to January 1, 1999 for Participants covered by a collective bargaining agreement) but prior to his Early or Normal Retirement Age or death, shall be entitled to a vested deferred retirement benefit. The amount of a Participant's vested deferred retirement benefit shall be calculated pursuant to Section 20.55. Payment of a vested deferred retirement benefit shall commence as designated by the Participant in a written application form filed with the Plan and shall be paid thereafter in accordance with the Participant's elected method of payment in accordance with whichever of the following is applicable:

- (a) In the case of a Participant with at least 10 Years of Credited Service at

retirement, as of the first day of the month following the later of (1) his attainment of age 62, or (2) proper application therefore.

- (b) In the case of a Participant with less than 10 Years of Credited Service at retirement, as of the first day of the month following his Normal Retirement Date.

20.44 **Disability Retirement Benefit.** An Employee who has attained at least age 60 and 10 Years of Credited Service whose retirement occurs on account of his incurring a Permanent and Total Disability while actively engaged in Covered Service shall upon application therefore be eligible for a Disability Retirement Benefit. An Employee will be considered to have incurred a Permanent and Total Disability if he is unable to engage in any gainful activity by reason of a medically determinable physical or mental impairment for at least six months which can be expected to result in death or has lasted or can be expected to last for a continuous period of not less than 12 months, and shall be conditioned upon a Participant's receiving disability benefits from the Social Security Administration. A Participant who has applied for disability benefits under the Social Security Act will be deemed eligible for such benefits pending disposition of his application by the Social Security Administration.

20.45 **Loss of Eligibility Service.** In the case of a Participant who has 5 or more consecutive one-year Breaks-in-Service, the Participant's Years of Eligibility Service prior to his Break-in-Service shall count in the vesting of his accrued benefit only if either (a) the Participant completed 5 Years of Eligibility Service prior to his Break-in-Service (10 Years of Eligibility Service prior to January 1, 1999 in the case of a Participant covered by a collective bargaining agreement) or (b) the number of consecutive One-Year Breaks-in-Service is less than the number of Years of Service he completed prior to his Break-in-Service.

For purposes of this Section 20.45, the number of Years of Eligibility Service the Participant completed prior to his Break-in-Service shall not include any Years of Service disregarded pursuant to this Section 20.45 by reason of prior Breaks-in-Service or disregarded under the applicable terms of the Plan prior to this reinstatement.

20.46 **Deferred Retirement.** A Participant whose Employment terminates for any reason after attaining Normal Retirement Age shall be eligible to receive a deferred retirement benefit in an amount calculated pursuant to Section 20.53 based on his Credited Service, Total Earnings and Average Monthly Earnings as of his Deferred Retirement Date.

Notwithstanding the above, in no event will the amount payable to a Participant at his Deferred Retirement Date be less than of the amount determined under Section 20.53 as of the April 1 following the calendar year in which the Participant attains age 70-1/2 actuarially increased at the rate of 8% per year, compounded annually, with respect to the period commencement is deferred. If a Participant attained age 70-1/2 prior to 1996, the actuarial increase begins on January 1, 1997.

20.5 **Calculation of Pension Benefit.**

20.51 **Crediting of Service.** A Participant shall be entitled to a benefit based upon all of his Years of Credited Service under the terms of the Plan excluding any Years of Credited Service achieved during Years of Eligibility Service disregarded under Section 20.45 (rule of parity). A Participant's Years of Credited Service is the sum of his Years of Credited Past Service and Years of Credited Future Service.

(1) "Years of Credited Past Service" means the year or years of service before July 1, 1977 by a Participant in a job classification which would constitute Covered Service completed prior to the date his Employer first became obligated to make contributions to this Plan on his behalf, to a maximum of 5 Years of Credited Past Service. Years of Credited Past Service also include any years of Credited Service earned under a former affiliated plan while an employee in a non-Local 2682 shop before 1975 with an Employer which became an Employer with respect to the Plan prior to January 1, 1975.

(2) "Years of Credited Future Service" means Years of Credited Future Service earned by a Participant after his Employer first became obligated to make contributions to this Plan on his behalf. A Participant shall earn a Year of Credited Future Service for each Plan Year equal to the greater amount determined under Table 1 or Table 2:

Table 1

Annual Earnings Reported In a Plan Year	Future Service Credit
\$4,000 or more	1.00
\$3,000 but less than \$4,000	0.75
\$2,000 but less than \$3,000	0.50
\$1,000 but less than \$2,000	0.25
Less than \$1,000	-0-

Table 2

Hours of Service Reported In a Plan Year	Future Service Credit
1,000 or more	1.00
750 but less than 1,000	0.75
500 but less than 750	0.50
250 but less than 500	0.25
Less than 250	-0-

20.52 **Employment Not Included In Calculating Years of Credited Service.** Any period which is not included in determining an Employee's Years of Eligibility Service in accordance with the provisions of Section 20.45 shall not be included in determining an Employee's Years of Credited Service.

20.53 **Normal Retirement Benefit.** The monthly Normal Retirement Benefit for a Participant who has earned an Hour of Service after January 1, 1989 commencing on his Normal Retirement Date shall be the sum of (a) plus (b)(1), (b)(2), or (b)(3), whichever is applicable:

- (a) 1.25% of the Participant's Average Monthly Earnings as of June 30, 1977, multiplied by his Credited Service completed before July 1, 1977; and
- (b)
 - (1) one-twelfth of 1.25% of the Participant's Total Earnings after June 30, 1977.
 - (2) for a Participant who earned at least one-quarter of a Year of Future Credited Service on or after January 1, 1989, one-twelfth of 1.75% of the Participant's Total Earnings after June 30, 1977.
 - (3) for a Participant who earned at least one-quarter of a Year of Future Credited Service on or after January 1, 1992, one-twelfth of 2% of the Participant's Total Earnings after June 30, 1977.

"Monthly Earnings" means the monthly Compensation received by the Employee for services rendered. If the Employee received Compensation from more than one Employer, the term "Monthly Earnings" will include earnings from all Employers.

"Average Monthly Earnings" for Credited Service completed on and after July 1, 1977 means the average of the Employee's Monthly Earnings received on and after July 1, 1977 and prior to his Normal Retirement Date, or any earlier date on which the Participant becomes entitled to an immediate or deferred benefit under the Plan. For Credited Service completed prior to July 1, 1977, Average Monthly Earnings means the lesser of 1/12th of the Participant's annual rate of Compensation in effect as of July 1, 1977 and 1/60th of the Participant's total Monthly Earnings received during the 5 consecutive calendar years of his greatest Compensation.

"Total Earnings" means the Compensation earned by the Participant during those years for which Credited Service has been earned but disregarding any Compensation earned in a period which is disregarded due to prior Breaks-in-Service.

Notwithstanding the foregoing, the Participant shall be entitled to a monthly pension of the greater of the Normal Retirement Benefit determined above or \$3.75 multiplied by his Years of Credited Service.

20.54 **Amount of Early Retirement Benefit.** The monthly amount of a Participant's early retirement benefit shall be his Accrued Benefit determined as of his Early Retirement Date, reduced by one half percent (1/2 %) of such amount for each month by which the Participant's Early Retirement Date precedes his Normal Retirement Date.

20.55 **Amount of Vested Deferred Retirement Benefit.** The monthly amount of a Participant's vested deferred retirement benefit shall be his Accrued Benefit as provided by the Plan in effect on the date the Participant ceased Covered Service. If payment begins prior to the

date of the Participant's Normal Retirement Age, the Vested Deferred Retirement Benefit shall be reduced in accordance with rules for Early Retirement Benefits. If payment begins subsequent to the Participant's Normal Retirement Age, the Vested Deferred Retirement Benefit shall be the Actuarial Equivalent of the amount otherwise payable. Actuarial Equivalencies shall be 7% interest and the 1983 Group Annuity Mortality Table with projection.

- 20.56 Disability Retirement Benefit. The monthly amount of a Participant's Disability Retirement Benefit shall be his Accrued Benefit determined as of his Disability Retirement Date.
- 20.57 Duplication of Benefits Prohibited. A Participant shall not be entitled to receive more than one type or form of benefit pursuant to this Plan. For a Participant who received benefits hereunder in any form as a Participant and who again becomes a Participant, the monthly amount of his pension payments upon subsequent termination of Employment shall be reduced by the Actuarial Equivalent of benefits previously received, with interest. Likewise, in the event benefits are payable under both this Plan and another qualified pension plan maintained or contributed to by the Employer with respect to the same period of Employment, benefits under this Plan will be reduced to the extent based upon Employment during which the employee was not a Participant hereunder and to the extent required to assure that benefits from this Plan, when combined with benefits from such other plan, do not exceed the highest benefit payable from either plan to the extent of such service counted under both plans.
- 20.58 Separation from Service Prior to Retirement Date. An Employee who separates from work in Covered Service prior to his Early or Normal Retirement Date after attaining Vested status will, for Plan administrative purposes, cease to be considered as an Active Vested Participant under this Plan when he incurs a Break-in-Service in each of three consecutive Plan Years, provided that such consecutive three-year period occurs prior to his Early Retirement Date. Thereafter he shall be treated as an "inactive vested" Employee and entitled to payment of the Vested Pension in accordance with the provisions of Sections 20.43 and 20.55. An "inactive vested" Employee who returns to Covered Service prior to his Early or Normal Retirement Date will be immediately reinstated as an active Vested Participant under the Plan, and his pension at Retirement Date will be based on the sum of:
- (i) The amount of Vested Pension to which he was entitled before his re-entry to Covered Service; plus
 - (ii) The amount of pension attributable to Service Credits accrued subsequent to his re-entry to Covered Service.
- 20.59 Minimum Benefits. Notwithstanding any other provision hereof, a Participant eligible for a Normal, Early, Vested Deferred or Disability Retirement Pension shall receive not less than the following:
- (a) A Participant who has at least 10, but less than 15, Years of Credited Service, prior to any reductions for Early Retirement or the Qualified Joint and Survivor Benefit, cannot receive less than \$75 per month; or
 - (b) A Participant who has 15 or more Years of Credited Service, prior to any

reductions for Early Retirement or the Qualified Joint and Survivor Benefit, cannot receive less than \$100 per month.

These minimum benefits do not apply to any reciprocal (pro-rata) benefits, including benefits received by Participants who were formerly participants under the New York City District Council of Carpenters Pension Fund.

20.6 METHOD OF PAYMENT

- 20.61 Form of Benefits.** The monthly retirement benefit payable to a Participant under the Plan, unless the Participant elects an optional form of benefit pursuant to Section 20.62 below, shall be paid during the Participant's remaining lifetime, ending with the last payment due on or before his date of death. Notwithstanding the foregoing, the benefit of a Participant who is married to his spouse for at least one year on the date payment of his pension benefit is to commence shall be paid in the form of a qualified joint and survivor annuity. A "qualified joint and survivor annuity" is an immediate monthly annuity for the life of the Participant with payments continuing upon the death of the Participant for the life of his surviving spouse in an amount equal to 50% of the amount payable while the Participant was living. The qualified joint and survivor annuity shall be the Actuarial Equivalent of a life annuity payable to the Participant at retirement or, if greater, any optional form of benefit.

If a Participant's spouse dies or is divorced from the Participant on or after the date payments commence to the Participant, but prior to the death of the Participant, the qualified joint and survivor annuity shall continue to be paid in the same amount under this Section. If the Participant dies before payments commence to him from the Plan, no annuity shall be payable to his surviving spouse pursuant to this Section, and the benefit payable to the spouse, if any, shall be determined under Section 20.7. A former spouse shall be treated as the Participant's spouse or surviving spouse to the extent provided under a Qualified Domestic Relations Order as described in Code Section 414(p).

- 20.62 Optional Benefit Forms.** In lieu of the normal form of benefit required by Section 20.61 above, a Participant may, upon satisfying the requirements of Section 20.63 below, elect payment of his pension benefit as follows:

- (1) **Single Life Annuity.** The Participant shall be paid his retirement benefit monthly during the Participant's remaining lifetime, ending with the last payment due on or before his date of death.
- (2) **100%, 75%, and 66 2/3% Spouse Shared Benefit.** An eligible Employee may elect the payment of a reduced lifetime monthly pension followed by the payment to his surviving spouse, for the spouse's lifetime, of a lifetime monthly annuity in an amount equal to 100%, 75% and 66 2/3% of the monthly annuity payable to the Employee prior to his death. If, at the time of the Employee's death, the Option has become effective, pension payments to the surviving spouse will commence as of the first day of the month following the month in which the Employee's death occurs, if the spouse is then living. The last pension payment under this option will be the monthly payment due on the first day of the month in which occurs the death of the last to survive of

the Employee and his spouse. The 75% Spouse Shared Benefit option is effective for retirements on and after January 1, 2009.

20.63 Election to Receive Optional Benefit Form. A Participant may elect to receive an optional form of benefit during the period not less than 30 days nor more than 180 days immediately preceding the date payments commence from the Plan. Such election shall be in writing on forms approved by and filed with the Plan and shall clearly indicate the payment option selected by the Participant. A married Participant may not elect an optional benefit form unless the Participant's spouse consents to such election. Such spousal consent shall be in writing, witnessed by a Plan representative or notary public, filed with the Plan acknowledging the effect of the election and any beneficiary or contingent beneficiary designated under the form of benefit elected (or the consent of the spouse may expressly permit designations by the Participant without any future spousal consent). Spousal consent shall not be required if, at the time of filing such election, the Participant establishes to the satisfaction of the Plan that the consent of the spouse could not be obtained because there is no spouse, such spouse could not be located or by reason of other circumstances as may be presented by regulations. Any consent by a spouse shall be effective only with respect to such spouse. A Participant may revoke any payment option selected during the election period by filing a subsequent written election, with spousal consent if necessary, prior to the end of the election period.

20.64 RESERVED

20.65 Sworn Statement of Continued Retirement. Each Pensioner receiving Retirement Benefits hereunder shall submit from time to time on request of the Trustees a sworn statement of his existence including a statement that he has obtained no new employment in any capacity in the industry as defined in the collective bargaining agreement. If such statement is not submitted within 60 days after a request is mailed to the last address of the Pensioner appearing on the records of the Trustees, all future retirement benefits will be terminated until such statement is submitted and approved by the Trustees.

20.66 Death of a Participant. In the event a Participant or former Participant dies prior to the date his pension payments commence, no benefits are payable to him or his beneficiaries except as provided in Section 20.7.

20.67 Reemployment. If a Pensioner enters employment in work of the kind regularly performed by members of the Union, benefits shall be suspended for the months of such employment. A Pensioner shall notify the Trustees in writing within 15 days after he enters such employment or activity. If he fails to give timely notice, the Board of Trustees may suspend his benefits for an additional period of not more than twelve months, or, if earlier, until the later of his Normal Retirement Date or his subsequent Retirement. Such suspension shall not have the effect of reducing the value of the Employee's Retirement Benefit for payment at his Normal Retirement Date, and to the extent necessary to avoid reduction, the monthly amount of the Retirement Benefit shall be adjusted so as not to deprive the Employee of the value of his Retirement Benefit as payable at his Normal Retirement Date.

20.7 DEATH BENEFITS

20.71 Death Benefits for Married Participants.

- (a) **Eligibility.**- The surviving spouse of a deceased Participant is eligible to receive a death benefit from the Plan if the following conditions are satisfied:
- (1) The Participant's spouse must be living and married to the Participant on the date of the Participant's death;
 - (2) The Participant must have been credited with at least 5 Years of Eligibility Service prior to death; and
 - (3) The Participant must have died before receipt of any benefits from the Plan.

"Surviving Spouse," for purposes of this Section 20.71 is the person, if any, who both survives the Employee and is recognized under applicable law as having been the legal spouse of the Employee throughout the one year period on the date of the Employee's death, or, if applicable, an Employee's former spouse as required pursuant to a Qualified Domestic Relations Order within the meaning of Section 414(p) of the Code.

(b) **Amount of Surviving Spouse Death Benefit.**

- (1) **Death On or Before Earliest Payment Date.** The surviving spouse death benefit payable with respect to a Participant who dies on or before the earliest date on which the Participant could have elected to receive benefits from the Plan shall be a monthly amount for the life of the surviving spouse equal to the amount which would have been payable to the spouse under the normal form for married plan Participants as described in Section 20.61, calculated as if the Participant had:
 - (i) Terminated his Employment on his date of death or his actual date of termination of Employment, if earlier;
 - (ii) Survived to the earliest date on which he could have elected to receive benefits from the Plan;
 - (iii) Retired with an immediate qualified joint and survivor annuity at such earliest payment date; and
 - (iv) Died on the day after such earliest payment date.
- (2) **Death After Earliest Payment Date.** The surviving spouse death benefit payable with respect to a Participant who dies after the earliest date on which he could have elected to receive benefits from the Plan shall be the amount which would have been payable to the spouse under the normal form for married Participants as described in Section 20.61 calculated as if the Participant had begun to receive

benefits in the normal form for married Participants as described in Article 20.61 as of the first day of the month before the Participant's date of death. Such amount shall be based on the Participant's normal retirement benefit determined as of his date of death reduced in accordance with provisions applicable to Early Retirement Benefits.

- (3) **Death After Payments Have Begun.** The surviving spouse benefit payable with respect to a Participant who dies after the commencement of payments from the Plan is determined pursuant to the elected method of payment in accordance with Section 20.6.

(c) **Commencement of Pre-retirement Surviving Spouse Benefit.**

- (1) Unless the surviving spouse elects payment at a later date, the monthly pre-retirement surviving spouse benefit with respect to a Participant who dies on or before the earliest date on which he could have elected to receive benefits from the Plan shall be paid to the Participant's surviving spouse beginning on the first day of the month coinciding with or immediately following the earliest date the Participant would have been eligible to receive an early retirement or deferred vested benefit if he had survived.
- (2) The monthly pre-retirement surviving spouse benefit payable with respect to a Participant who dies after the earliest date on which he could have elected to receive benefits from the Plan shall begin as of the first day of the calendar month next following the month during which the Participant died. The surviving spouse may elect to delay the commencement of payments to a date not later than the date the Participant would have attained age 70-1/2, provided the benefit payable is the Actuarial Equivalent of the benefit otherwise payable under (1) or (2) above.

20.72 **Post Retirement Death Benefit.** Upon the death of a retired Participant receiving pension payments, a death benefit of \$1,000 shall be paid to the Participant's designated Beneficiary.

XXI – WITHDRAWAL LIABILITY

- 21.1 **General.** An Employer that withdraws from the Plan in either a Complete Withdrawal or a Partial Withdrawal shall owe and pay Withdrawal Liability to the Plan in accordance with the provisions of this Article XXI and Title IV of ERISA amended by the Multiemployer Pension Plan Amendments Act of 1980.
- 21.2 **Definitions.** All words and phrases defined in Article I, Article XIX and Article XX as applicable, shall have the same meaning as set forth in those Sections wherever such words and phrases are used in this Article except that, wherever the following words and phrases are used in this Article, they shall have the meanings stated below:
- (a) **Employer.** A group of trades or businesses under common control, as defined in regulations of the Secretary of Treasury under Section 414(c) of the Code or any successor statutes. Further, to the extent the PBGC issues regulations pursuant to ERISA Section 4001(b) defining a group of trades or businesses under common control, the PBGC regulations shall be applicable.
 - (b) **Facility.** All locations covered by a Collective Bargaining Agreement.
 - (c) **Unfunded Vested Benefits.** That amount, not less than zero, calculated by subtracting from the present value of the Plan's Vested Benefits the sum of the Plan's assets plus the present value of all of the Plan's outstanding claims for Withdrawal Liability which can reasonably be expected to be collected.
 - (d) **Vested Benefits.** A benefit which a Participant or beneficiary is entitled to receive but for the individual's attainment of a required age, submission of a formal application, termination of Employment or completion of a required waiting period. A benefit shall be deemed a Vested Benefit whether or not the benefit may subsequently be canceled, reduced or superseded by a Plan amendment, an occurrence or a condition subsequent, a withdrawal or delinquency, or operation of law and whether or not the benefit is considered vested or nonforfeitable for any other purpose under the Plan.
 - (e) **Withdrawal Liability.** The lump sum amount of liability owed by an Employer to the Plan as the result of a Complete or Partial Withdrawal as calculated in accordance with ERISA and the provisions of this Article.
- 21.3 **Complete Withdrawal.** The determination of whether a Complete Withdrawal has occurred shall be governed by the provisions of ERISA Section 4203 and, for purposes of ERISA Section 4203, the date of a Complete Withdrawal shall be the earlier of the permanent cessation of the obligation to contribute or the permanent cessation of covered operations. Covered operations shall be deemed to have ceased as of the last day on which regular and normal business operations are conducted involving Participants. Also, for purposes of ERISA Section 4203, a cessation shall be deemed permanent, regardless of subsequent events, if the Trustees reasonably believe that the cessation shall last indefinitely.

- 21.4 **Partial Withdrawal.** The determination of whether a Partial Withdrawal has occurred shall be governed by the provisions of ERISA Section 4205 and, for purposes of ERISA Section 4205(b)(2)(A), a cessation shall be deemed permanent, regardless of subsequent events, if the Trustees reasonably believe that the cessation shall last indefinitely.
- 21.5 **Determination of Withdrawal Liability.**
- (a) **General.** The exchange of information between the Plan and an Employer, notices, resolution of disputes and collection of Withdrawal Liability shall be determined in accordance with ERISA and this Section 21.5.
 - (b) **Amount of Withdrawal Liability.** The amount of an Employer's Withdrawal Liability shall be calculated by the Trustees as soon as practicable after a determination that there has been a Complete or Partial Withdrawal. In calculating the Plan's Unfunded Vested Benefits, the value of the Plan's assets and the Plan's Vested Benefits shall be determined on the basis of actuarial assumptions and methods which are reasonable for purposes of calculating the Plan's Unfunded Vested Benefits and which in combination offer the Plan actuary's best estimate of anticipated experience under the Plan.
 - (c) **Method for Computing Withdrawal Liability.** The amount of the Unfunded Vested Benefits allocable to an Employer that has withdrawn from the Plan shall be calculated in accordance with ERISA Section 4211(c)(3) and is the product of the following:
 - (i) The Plan's Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such Plan Year of all outstanding claims for withdrawal liability which can be reasonably expected to be collected from Employers withdrawing before such Plan year; multiplied by (ii),
 - (ii) A fraction, which is determined as follows:
 - [a] The numerator of which is the total amount required to be contributed by the Employer under the Plan for the last 5 Plan Years ending before the withdrawal; and
 - [b] The denominator of which is the total amount contributed under the Plan by all Employers for the last 5 Plan Years ending before the withdrawal, increased by any Employer contribution owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdraw from the Plan under this Section during those Plan Years.

- (d) **De Minimis.** The amount of the Unfunded Vested Benefits allocated to an Employer under ERISA Section 4211(c)(3) shall be reduced by the amount provided in ERISA Section 4209(a).
- 21.6 **Limitation of Withdrawal Liability.** In connection with applying the limits of ERISA Section 4225(a)(1)(B), the term "vested benefits attributable to employees of the employer" shall mean the value, as of the date of the Complete or Partial Withdrawal, of:
- (a) the pensions payable to former Participants or their beneficiaries, whose last day of Employment was with the withdrawn Employer, and
 - (b) the Vested Benefits of Participants who are Employees of the Employer as of the date of the Complete or Partial Withdrawal.
- 21.7 **Notice of Withdrawal Liability.** Any notice required to be given by the Trustees to an Employer need only be given to that member of a group of trades or businesses under common control which was making payments to the Plan.
- 21.8 **Amount of Annual Payment.** The amount of an Employer's Withdrawal Liability, as calculated pursuant to Section 21.5, shall be paid by the Employer as prescribed in ERISA Section 4219(c) provided that the amount of each annual payment shall be determined in accordance with the provisions of ERISA Section 4219(c)(1)(C)(i).
- 21.9 **Sale of Assets.** In the event of a sale of assets which, because of the provisions of ERISA Section 4204, does not result in a Complete or Partial Withdrawal, the seller shall, at the request of the Trustees, furnish such evidence as is satisfactory to the Trustees that it has not distributed its assets or liquidated. The Trustees may request such evidence as frequently as they deem necessary or desirable.
- 21.10 **Resolution of Disputes.** Any dispute between an Employer and the Trustees regarding Withdrawal Liability shall be arbitrated as prescribed in ERISA Section 4221 provided that:
- (a) No issue may be submitted to arbitration unless the Employer has requested the Trustees to review said issue within 90 days after the Employer's initial receipt of a notice described in ERISA Section 4219(b)(1). If the Trustees' initial notice to the Employer only provides an estimate of the Withdrawal Liability because calculation of the amount of the Plan's Unfunded Vested Benefits as of the end of the Plan Year immediately preceding the withdrawal has not yet been completed by the Plan actuary, the Trustees may revise the estimate based upon the Plan actuary's calculation and advise the Employer of said revision. The Employer's receipt of this revised notice shall not extend the 90-day time limit imposed upon the Employer under Section 4219(b)(2), except with respect to the amount that had been previously estimated, and, as to that amount, the Employer must request review within 90 days of receipt of notice of the revised amount. Failure of the Employer to file a request for review as provided in Section 4219(b)(2) within the foregoing time limits shall cause the Trustees' determination of Withdrawal Liability and payment schedule to become final and binding on the Employer and the Employer shall be deemed to have agreed to the determination of the Trustees.

- (b) The arbitration of a dispute shall be conducted pursuant to ERISA Section 4221 and the following:
 - (i) In the absence of PBGC regulations rendering the use of such rules impermissible, arbitration procedures shall be those established for such purpose by the American Arbitration Association ("AAA"). If PBGC regulations do not permit the use of AAA procedures, then arbitration shall be conducted in accordance with procedures established by the PBGC.
 - (ii) The Plan may provide fiduciary liability insurance to cover an arbitrator in connection with the resolution of such dispute.
 - (iii) The arbitrator's fees, expenses and the cost, if any, of fiduciary liability insurance to cover the arbitrator shall be shared equally by the Plan and the Employer. All other costs shall be borne by the party incurring such cost; provided, however, the arbitrator may require either party to pay all or a part of any costs, including the arbitrator's fees and expenses.

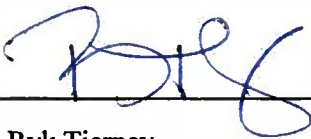
21.11 Payment of Withdrawal Liability. Any Withdrawal Liability due the Plan from a withdrawn Employer shall be paid to the Plan as provided in ERISA Section 4219 provided that:

- (a) Controlled Group Liability. If the withdrawn Employer is a group of trades or businesses under common control, as defined in Section 21.2(a) above, each member of the group shall be jointly and severally liable to the Plan for the Employer's Withdrawal Liability.
- (b) Payment Due Date. Withdrawal Liability payments shall be payable in quarterly installments. The first installment shall be due on the first day of the month that begins at least ten days after the date of the Employer's receipt of the notice described in ERISA Section 4219(b)(1). The amount of the first installment shall equal one-fourth of the amount of the annual payment determined in accordance with ERISA Section 4219(c)(1)(C)(i). Each subsequent installment shall be due as of the first day of each successive three-month period and shall be in an amount equal to the first installment; provided that the final installment shall consist of the unpaid balance.(c) Default. Upon the occurrence of one or more of the following events of default, the total Withdrawal Liability which is unpaid shall, at the option of the Trustees and without notice or demand, become immediately payable.
 - (i) Nonperformance. The Employer fails to pay any installment when due, and such failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure.

- (ii) Inability to Perform. The Employer ceases to exist, becomes insolvent or becomes the subject of bankruptcy or insolvency proceedings.
- (iii) Insecurity. Any other event which causes the Trustees of the Plan, in good faith, to deem the Employer insecure.
- (d) Interest. In the event any payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made. In the event of a default as defined in subparagraph (c) above, the Employer shall also become liable for interest on the total unpaid Withdrawal Liability from the due date of the first payment which was not timely made. Interest shall be charged on the unpaid balance (including accrued interest) at the rate of 1-1/2% per month.
- (e) Collection Costs. In the event the Trustees utilize proceedings to enforce collection of Withdrawal Liability, the Plan shall be entitled to reasonable attorneys' fees, litigation costs and any and all other costs of the proceeding. If judgment is determined in favor of the Plan, in addition to the interest calculated under paragraph (d) above, the Employer shall pay the Plan liquidated damages equal to the greater of 20% of the amount due or the interest calculated under paragraph (d) above.

21.12 Participation in Plan of Withdrawn Employer. An Employer which has been assessed Withdrawal Liability shall not be eligible to resume participation in the Plan at any time that any portion of its Withdrawal Liability remains unpaid.

Approved and adopted December 15, 2014 by the Board of Trustees, as attested to by the Executive Director whose signature is provided below.



Ryk Tierney
Executive Director

AMENDMENT TO
HOLLOW METAL PENSION FUND

WHEREAS, Article XVI, Section 16.1 of the Hollow Metal Pension Fund ("Plan") as amended and restated effective generally January 1, 2014, authorizes the Trustees to amend the Plan; and

WHEREAS, the Trustees wish to amend the Plan to reflect a removal of the death benefit paid to the beneficiary of certain retired participants;

NOW, THEREFORE, the Trustees hereby amend the Plan effective for deaths occurring on or after July 1, 2016, as follows:

1. Section 19.417 is amended to restate the last paragraph of the section as follows:

Any such benefit unclaimed for five years from the date of death of the Pensioner shall be forfeited. The benefit in this Section 19.417 is no longer payable for deaths occurring on or after July 1, 2016.

2. Section 20.72 is amended to restate the entire section as follows:

Post Retirement Death Benefit. Upon the death of a retired Participant receiving pension payments, a death benefit of \$1,000 shall be paid to the Participant's designated Beneficiary. This benefit is no longer payable for deaths occurring on or after July 1, 2016.

IN WITNESS WHEREOF the Trustees have executed this Amendment as of the date(s) indicated below:

By: Joseph A. Berger Date: 6-15-2016
Union Trustee

By: Ant Hall Date: 6-15-2016
Employer Trustee

AMENDMENT NUMBER 2 TO THE HOLLOW METAL PENSION FUND

WHEREAS, Article XVI, Section 16.1 of the Hollow Metal Pension Fund (the "Plan") as amended and restated effective generally January 1, 2014, authorizes the Trustees to amend the Plan; and

WHEREAS, the Trustees wish to amend Article XIX of the Plan, which describes the Local 3127 benefits, to revise Section 19.43 and to add a new Section 19.79. New provisions are indicated by **double-underlined and bolded** font.

NOW, THEREFORE, the Trustees hereby amend the Plan effective June 1, 2018, as follows:

1. Article XIX, Section 19.43 (Amount of Normal Pension) is amended to read as follows:

19.43 AMOUNT OF NORMAL PENSION

Before June 1, 2018

AMOUNT OF NORMAL PENSION

The amount of the Normal Pension is equal to 4% of 16 dollars (\$16) multiplied by the highest hourly contribution rate, expressed in cents, under which a Participant earns at least 1/4 Pension Credit, multiplied by the amount of Pension Credit earned by the Participant, not to exceed 25 Pension Credits.

Highest Hourly Contribution Rate	Monthly Normal Pension Amount
10¢	\$160.00
15¢	240.00
20¢	320.00
25¢	400.00
30¢	480.00
35¢	560.00
40¢	640.00
45¢	720.00

On and After June 1, 2018

AMOUNT OF NORMAL PENSION

The amount of the Normal Pension is equal to 4% of 16 dollars (\$16) multiplied by the highest hourly contribution rate, expressed in cents, under which a Participant earns at least 1/4 Pension Credit as of May 31, 2018, multiplied by the amount of

Pension Credit earned by the Participant, not to exceed 25 Pension Credits.


Beginning June 1, 2018, any contribution rate for which a Participant did not earn at least 1/4 Pension Credit as of May 31, 2018 shall be disregarded in calculating a Participant's benefit and the benefit shall be calculated based on the next highest contribution rate under which the Participant earned at least 1/4 Pension Credit as of May 31, 2018.

<u>Highest Hourly Contribution Rate</u>	<u>Monthly Normal Pension Amount</u>
10¢	\$160.00
15¢	240.00
20¢	320.00
25¢	400.00
30¢	480.00
35¢	560.00
40¢	640.00
45¢	720.00

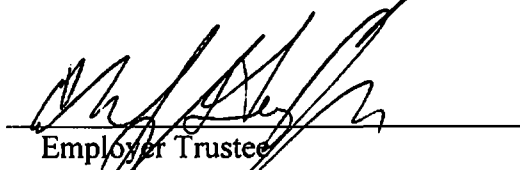
2. The following new section 19.79 is added to the Plan:

Notwithstanding anything to the contrary herein, effective on June 1, 2018, the determination of a Participant's benefit amount shall disregard any contribution rate under which a Participant did not earn at least 1/4 Pension Credit as of May 31, 2018. This provision shall apply to all types of pensions offered under this Article XIX.

N WITNESS WHEREOF the Trustees have executed this Amendment as of the date indicated below:

BY: 
Union Trustee

DATE: May 10, 2018

BY: 
Employer Trustee

DATE: May 11, 2018

AMENDMENT NO. 3
HOLLOW METAL PENSION PLAN AMENDED AND RESTATED EFFECTIVE
JANUARY 1, 2014

In accordance with Section 16.1 of the Hollow Metal Pension Plan Amended and Restated effective January 1, 2014 (the "Plan"), the Board of Trustees hereby amends the Plan as follows:

1. PREAMBLE is amended to include the following at the end of the Section:

Effective January 1, 2019, all future accruals for all Participants and provisions related to payment of such accruals will be governed by Article I through Article XVIII. The payment of benefits accrued prior to January 1, 2019 and provisions regarding payment of pre-2019 benefit accruals will continue to be governed by the rules in Articles XIX and XX for Participants who accrued benefits under those Articles prior to 2019.

2. Effective January 1, 2019, a new Section 1.0 is added to Article I to read as follows:

"Accrued Benefit" means the amount of a Participant's monthly Regular Pension (or a Normal Pension for a Local 3127 Participant or a Union Security Participant prior to 2019), calculated at any point in time payable at the Participant's Normal Retirement Age. Such monthly benefit is expressed in the unreduced form. The Accrued Benefit shall equal the sum of the Participant's Pre-2019 Accrued Benefit (if any) and the Participant's Post-2018 Accrued Benefit.

Pre-2019 Accrued Benefit means the portion of a Participant's Accrued Benefit that was earned with respect to Hours of Service before January 1, 2019. Except as otherwise provided herein, or required by applicable law, a Participant's Pre-2019 Accrued Benefit shall be governed by the terms of the Plan in effect as of December 31, 2018. All Pre-2019 benefits that are protected rights and features under Section 411(d)(6) of the Code shall be preserved (including vesting, retirement eligibility and forms of benefit) with respect to the Pre-2019 Accrued Benefit. No additional benefit will accrue with respect to such Pre-2019 Accrued Benefit, except that a Participant shall continue to accrue service after December 31, 2018 for determining vesting and retirement eligibility with respect to his Pre-2019 Accrued Benefit.

Post-2018 Accrued Benefit means the portion of a Participant's Accrued Benefit earned with respect to his Hours of Service after December 31, 2018.

3. Effective January 1, 2018, Section 1.1 (“Actuarial Equivalence”) is amended to add the following paragraph at the end of such section as follows:

For benefits not subject to Code Section 417(e) limitations, the determination of Actuarial Equivalence will be based upon an Applicable Interest Rate of 4%. This will include retroactive benefit payments due.

4. Effective January 1, 2019, the following new Section 1.8(a) is added:

“Local 3127 Participant” is a Participant who was earning benefits in this Fund prior to 2019 under Article XIX (“Local 3127 Benefits”).

5. Effective January 1, 2019, the following new Section 1.17(a) is added:

“Union Security Participant” is a Participant who was earning benefits in this Fund prior to 2019 under Article XX (“Union Security Benefits”).

6. Effective January 1, 2019, Section 1.27 (“Normal Retirement Age”) is amended to read as follows:

“Normal Retirement Age” means, for the Participant’s Pre-2019 Accrued Benefit, the Normal Retirement Age determined under the terms of the Plan in effect on December 31, 2018. For the Participant’s Post-2018 Accrued Benefit, “Normal Retirement Age” means age 65 or, if later, the age of the Participant on the fifth anniversary of his participation in the Plan. Participation before a Permanent Break-in-Service shall be disregarded in determining the fifth anniversary of participation.

7. Effective January 1, 2019, the following new Section 2.1(c) is added:

(c) Effective January 1, 2019, an Employee engaged in Covered Employment during a Contribution Period shall become a Participant in the Plan on the earliest January 1, or July 1 following completion of a 12-consecutive month period starting with his first day of employment with the Employer during which he completed at least 1,000 Hours of Service in Covered Employment.

8. Effective January 1, 2019, Section 3.1 (“Eligibility”) is replaced as follows:

ELIGIBILITY

A Vested Participant is eligible to receive a Regular Pension if he meets all of the following requirements:

- (a) he has attained Normal Retirement Age (age 62 with 15 Combined Pension Credits for Pre-2019 Accrued Benefit); and
- (b) he Retires.

9. Effective January 1, 2019, the following new Section 3.2(e) is added:

(e) The monthly amount of the Regular Pension for Participants who Retire on or after January 1, 2019 and who are credited with an Hour of Service after December 31, 2018 is the sum of the following:

(i) Pre-2019 Accrued Benefit, as described in subsections (a) through (d) above or in Sections 19.42 and 20.41 as applicable; and

(ii) 1% of the Employer contributions required to be made on the Participant’s behalf for Covered Employment after December 31, 2018.

10. Effective January 1, 2019, Section 4.1 (“Eligibility”) is amended in its entirety to read as follows:

A Participant or an Inactive Participant may retire on or after January 1, 2019 on an Early Retirement Pension with respect to his Pre-2019 Accrued Benefit if he meets all of the following requirements:

- (a) has attained age 55; and
- (b) he has at least 15 Pension Credits; and
- (c) he Retires.

A Participant or an Inactive Participant may retire on or after January 1, 2019 on an Early Retirement Pension with respect to his Post-2018 Accrued Benefit if he meets all of the following requirements:

- (d) has attained age 55; and
- (e) has at least 15 years of Vesting Service; and
- (f) he Retires,

11. Effective January 1, 2019, Section 4.2 ("Amount") is replaced as follows:

AMOUNT

The monthly amount of the Early Retirement Pension is calculated in the same manner as the Regular Pension and is reduced (a) in accordance with the early retirement rules in effect on December 31, 2018 for the Participant's Pre-2019 Accrued Benefit, and (b) by one-half of one percent (1/2 of 1%) of the Participant's Post-2018 Accrued Benefit, for each month by which the Participant's Annuity Starting Date precedes Normal Retirement Age.

12. Effective January 1, 2019, Article V ("Deferred Pension") is replaced as follows:

5.1 ELIGIBILITY

An Inactive Participant shall be entitled to a Deferred Pension if he (a) has attained Vested Status, (b) has attained Normal Retirement Age, and (c) is Retired.

5.2 AMOUNT

The monthly amount of the Deferred Pension is calculated in the same manner as the Regular Pension, or, as applicable, the Early Retirement Pension if the Participant has met the Early Retirement Pension requirements of his Pre-2019 Accrued Benefit or Post-2018 Accrued Benefit as applicable.

13. Effective January 1, 2019, Section 6.1(c) is replaced to read as follows:

- (c) he has at least 10 years of Vesting Service at the time the total and permanent disability commences; and

14. Effective January 1, 2019, Section 6.7 is replaced to read as follows:

RECOVERY

A Disability Pensioner who recovers and becomes a Participant pursuant to Article II shall be eligible for any other pension for which he thereafter qualifies. However, a Disability Pensioner who ceases to be a Disability Pensioner shall not thereafter be eligible to receive another Disability Pension on the basis of the rule provided in Section 6.2(a) but rather must immediately satisfy the rule set forth in Section 6.2(b) unless, after he ceases to be a Disability Pensioner for the first time, he thereafter earns 5 years of Vesting Service.

15. Effective January 1, 2019, the following new Sections 8.2(b)(iv) and (v) are added:

(iv) For retirements on or after January 1, 2019, for the Participant's Pre-2019 Accrued Benefit, the survivor portion and the adjusted amount are calculated in accordance with subsections (i), (ii) and (iii) above, or Sections 19.64, 20.21 and 20.61 if applicable.

(v) For retirements on or after January 1, 2019, for the Participant's Post-2018 Accrued Benefit, the 50% Participant-and-Spouse Pension will be the actuarial equivalent of the pension determined in the single life annuity form. This actuarial equivalent is based on the 7% interest rate and the RP-2014 mortality table with blue collar adjustment in case of healthy Participants and Spouses and with disability adjustment in case of disabled Participants, male rates are for Participants and female rates are for Spouses.

16. Effective January 1, 2019, the following is added at the end of Section 8.3 ("75% Participant and Spouse Pension at Retirement"):

For retirements on or after January 1, 2019, for the Participant's Pre-2019 Accrued Benefit, the survivor portion and the adjusted amount are calculated in accordance with terms above, or Sections 19.64, 20.21 and 20.61 if applicable.

For retirements on or after January 1, 2019, for the Participant's Post-2018 Accrued Benefit, the 75% Participant-and-Spouse Pension will be the actuarial equivalent of the pension determined in the single life annuity form. This actuarial equivalent is based on the 7% interest rate and the RP-2014 mortality table with blue collar adjustment in case of healthy Participants and Spouses and with disability adjustment in case of disabled Participants. For this purpose, male rates are for Participants and female rates are for Spouses.

Effective for retirements on and after January 1, 2019, a 100% Participant and Spouse option shall be added where it does not already exist. For Pre-2019 Accrued Benefits, the reduction for this 100% benefit shall be determined under the terms of the Plan as of December 31, 2018 where it already existed and under the actuarial equivalence definition of this section for benefits where it did not already exist. For all Post-2018 Accrued Benefits, the reduction factor will be based on the actuarial equivalence definition of this section.

17. Effective January 1, 2019, the following is added at the end of Section 8.4 ("Social Security Level Income Option"):

This option is not available with the respect to any Local 3127 Participant, Union Security Participant or for any Post-2018 Accrued Benefit for any Participant.

18. Effective January 1, 2019, the following is added at the end of Section 8.5 (“36-Month Guarantee”):

(d) There is no guarantee period for the Participant’s Post-2018 Accrued Benefit. The unreduced payment form for the Post-2018 Accrued Benefit is a Life Annuity.

(e) 60 MONTH GUARANTEE PENSION AT RETIREMENT

Effective January 1, 2019, a Participant or Inactive Participant Retiring on an Early Retirement Pension or Regular Pension or Deferred Pension or Disability Pension may elect to have his pension decreased on an Actuarial Equivalent basis and if he dies before receiving 60 monthly payments, benefits shall continue to be paid to the designated Beneficiary until 60 such payments have been made, including payments to both the Pensioner and the Beneficiary. The reduction for this benefit will be based on the actuarial equivalent definition described in section 8.3.

19. Effective January 1, 2019, the following is added at the end of Section 8.6 (“Non-Spousal Death Benefit”):

This benefit is not available with the respect to any retirement commencing after 2018.

20. Effective January 1, 2019, the following is added at the end of Section 9.2 (“60-Month Certain Death Benefit”):

This benefit is not available for deaths after December 31, 2018.

21. Effective January 1, 2019, the following is added at the end of Section 9.3 (“Lump-Sum Death Benefit”):

This benefit is not available for deaths after December 31, 2018.

22. Effective January 1, 2019, the following is added at the end of Section 9.4 (“Pre-Retirement Death Benefit Payments for Non-Spouse Beneficiaries”):

This benefit is not available for deaths after December 31, 2018.

23. Effective January 1, 2019, Section 10.2A is inserted between Sections 10.2 and 10.3 to read as follows:

10.2A YEARS OF VESTING SERVICE or VESTING SERVICE

For calendar years beginning on or after January 1, 2019, a Participant may earn up to one year of Vesting Service in a calendar year regardless of how many Hours of Service he worked in Covered Employment in that year. For calendar years beginning before January 2019, a Participant shall be credited with Vesting Service in accordance with Sections 10.2, 19.58 and 20.215, as applicable. For calendar years beginning after December 31, 2018, a Participant shall be credited with Vesting Service based on 1/10th of a year for each complete 100 Hours of Service credited in Covered Employment in that calendar year up to one year of Vesting Service for 1,000 Hours of Service credited in Covered Employment in that calendar year, subject to the provisions of Section 10.3 and except as otherwise required by law.

24. Effective January 1, 2019, the following is added at the end of Section 10.4 (“Vested Status”):

(c) Effective January 1, 2019, any reference to “Pension Credits” or “Current Pension Credits” throughout the Plan shall also mean “years of Vesting Service” for Covered Employment prior to 2019.

25. Effective January 1, 2019, the following is added at the end of Section 12.2(a) (“One-Year Break-in-Service – How Determined”):

For Calendar Years beginning after December 31, 2018, a Participant has a One-Year Break-in-Service in a Calendar Year in which he fails to earn at least 350 Hours of Service.

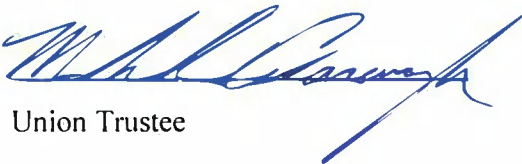
26. Effective January 1, 2019, the following is added at the end of Section 19.1 (“Introduction”):

Article XIX will not apply to any Post-2018 Accrued Benefit. No additional benefit will accrue with respect to a Participant’s Pre-2019 Accrued Benefit, except that a Participant shall continue to accrue service after December 31, 2018 for determining vesting and retirement eligibility with respect to his Pre-2019 Accrued Benefit. For Hours of Service after December 31, 2018, refer to Articles I-XVIII for the Post-2018 Accrued Benefit provisions.

27. Effective January 1, 2019, the following is added at the end of Section 20.1 ("Introduction"):

Article XX will not apply to any Post-2018 Accrued Benefit. No additional benefit will accrue with respect to a Participant's Pre-2019 Accrued Benefit, except that a Participant shall continue to accrue service after December 31, 2018 for determining vesting and retirement eligibility with respect to his Pre-2019 Accrued Benefit. For Hours of Service after December 31, 2018, refer to Articles I-XVIII for the Post-2018 Accrued Benefit provisions.

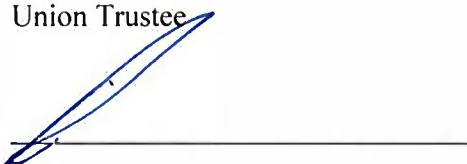
IN WITNESS WHEREOF, the Board of Trustees has caused this Amendment to be adopted this ___ day of November, 2018.



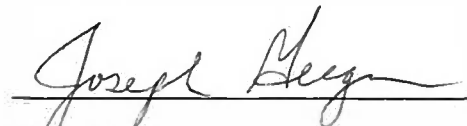
Union Trustee



Union Trustee



Union Trustee



Union Trustee



Employer Trustee



Employer Trustee



Employer Trustee

**AMENDMENT NO. 4 TO THE HOLLOW METAL PENSION PLAN AMENDED AND
RESTATED EFFECTIVE JANUARY 1, 2014**

In accordance with Section 16.1 of the Hollow Metal Pension Plan Amended and Restated effective January 1, 2014 (the "Plan"), the Board of Trustees hereby amends the Plan as follows. The new language is shown in **bolded** text.

1. Effective for all pension applications received by the Plan after November 30, 2019, the following is added to the end of *Section 1.1 ("Actuarial Equivalence")*:

For all pension applications received after November 30, 2019, for determining the Actuarial Equivalence value of non-decreasing periodic annuities with respect to both the Pre-2019 and Post-2018 Accrued Benefit, the mortality table will be the RP 2014 mortality table with blue collar adjustment and the interest rate will be 7%.

2. Effective for all pension applications received by the Plan after November 30, 2019, the following is added to the end of *Section 3.2(e)(ii)*:

Employer contributions required to be made to the Plan as a result of the employer surcharge or the Employer's adoption of a schedule under the Plan's Rehabilitation Plan (initially adopted in November of 2019) shall not be included in determining a Participant's Regular Pension amount, unless formally approved by the Board of Trustees.

3. Effective for all pension applications received by the Plan after November 30, 2019, the following is added to the end of *Section 4.1 ("Eligibility")*:

Effective for all pension applications received by the Plan after November 30, 2019, a Participant or an Inactive Participant may only retire on an Early Retirement Pension with respect to both the Pre-2019 and Post-2018 Accrued Benefit if he meets all of the following requirements:

- (a) has attained age 55; and**
- (b) has earned at least 15 years of Vesting Service; and**
- (c) he Retires.**

4. Effective for all pension applications received by the Plan after November 30, 2019, *Section 4.2 ("Amount")* is replaced as follows:

AMOUNT

Effective for all pension applications received by the Plan after November 30, 2019, with respect to both the Pre-2019 and Post-2018 Accrued Benefit, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by

one-half of one percent (½ of 1%) for each month by which the Participant's Annuity Starting Date precedes Normal Retirement Date.

5. Effective for all pension applications received by the Plan after November 30, 2019, Section 6.1(g) ("Eligibility") is added to the end of *Section 6.1* as follows:

(g) his application for a Disability Pension is received by the Plan on or before November 30, 2019.

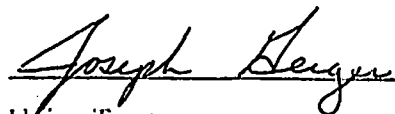
6. Effective for all pension applications received by the Plan after November 30, 2019, the following is added to the end of *Section 8.4* ("*Social Security Level Income Option*"):

This option is no longer available for pension applications received after November 30, 2019.

7. Effective for all pension applications received by the Plan after November 30, 2019, the following is added to the end of *Section 8.5* ("*36-Month Guarantee*"):

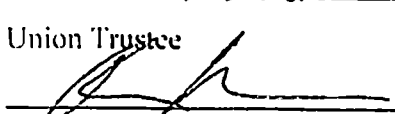
(f) Effective for all pension applications received after November 30, 2019, there is no guarantee period for any Regular, Early or Deferred Pension for either the Pre-2019 or Post-2018 Accrued Benefit. The unreduced payment form for the Regular, Early or Deferred Pension for either the Pre-2019 or Post-2018 Accrued Benefit is a Straight Life Annuity.

IN WITNESS WHEREOF, the Board of Trustees has caused this Amendment to be adopted this ___ day of November, 2019.


Union Trustee

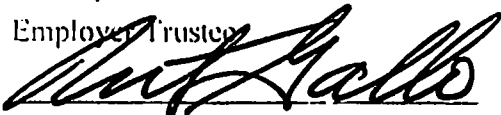

Union Trustee


Union Trustee


Union Trustee

Union Trustee


Employer Trustee


Employer Trustee

Employer Trustee

**AMENDMENT NO. 5 TO THE HOLLOW METAL PENSION PLAN
AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2014**

WHEREAS, the Board of Trustees of the Hollow Metal Pension Fund (the "Fund") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance under the American Rescue Plan Act of 2021 for the Fund.

WHEREAS, applicable regulations require that the plan sponsor of a plan applying for special financial assistance amend its plan document to require that the plan be administered in accordance with the restrictions and conditions of ERISA Section 4262 and regulations issued thereunder, and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

WHEREAS, pursuant to Section 16.1 of Fund's plan document (the "Plan Document"), the Board of Trustees has the power to amend the Plan Document.

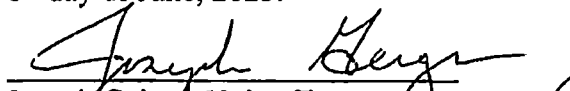
NOW THEREFORE, the Plan Document is hereby amended by adding a new Article XVII, Section 17.6 to read as follows:

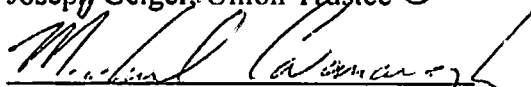
"ARTICLE XVII, SECTION 17.6 SPECIAL FINANCIAL ASSISTANCE ("SFA")

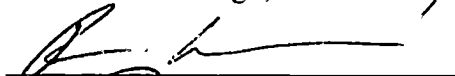
17.6 RESTRICTIONS AND CONDITIONS DUE TO SPECIAL FINANCIAL ASSISTANCE

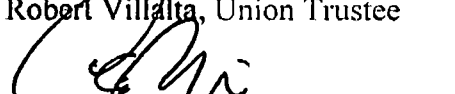
Beginning with the SFA measurement date selected by the Plan in the Plan's application for SFA, and notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for SFA."

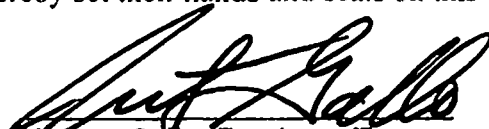
IN WITNESS WHEREOF, the undersigned Trustees do hereby set their hands and seals on this 6th day of June, 2023.

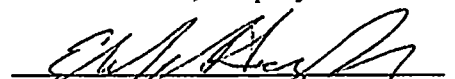

Joseph Geigel, Union Trustee


Michael Cavanaugh, Union Trustee


Robert Villalta, Union Trustee


Andrew Mucaria, Union Trustee


Vincent Gallo, Employer Trustee


Edmund Greco, Employer Trustee

**AMENDMENT NO. 6 TO THE HOLLOW METAL PENSION PLAN
AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2014**

WHEREAS, pursuant to Section 16.1 of Fund's plan document (the "Plan Document"), the Board of Trustees of the Hollow Metal Pension Fund (the "Fund") has the power to amend the Plan Document.

NOW THEREFORE, the Plan Document is hereby amended as follows:


- (1) Section 13.3 of the Plan is hereby amended by adding the following new sentences at the end thereof:

Notwithstanding the foregoing, if a Participant fails to submit an application to collect his benefits on or before his Required Beginning Date, and his current address is known to the Fund, the Fund will commence payment to the Participant on his Required Beginning Date based on the assumptions that he is married, and his spouse is three (3) years younger unless actual spouse information is available from another source. Upon presentation of a completed application and required documentation, the Fund will revise the form and amount of the Participant's pension benefit, as necessary.

- (2) Section 14.2 of the Plan is hereby amended by adding the following new paragraph to the end thereof:

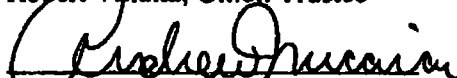
Notwithstanding the above paragraph, recovery of any benefit overpayment that is not governed by Section 13.10 of this Plan or for which a payment plan or benefit reduction had not been implemented prior to December 29, 2022 shall comply with the provisions of the SECURE 2.0 Act of 2022.

IN WITNESS WHEREOF, the undersigned Trustees do hereby set their hands and seals on this 20th day of September, 2023.


Joseph Geiger, Union Trustee


Michael Cavanaugh, Union Trustee


Robert Villalta, Union Trustee


Andrew Mucaria, Union Trustee


Vincent Gallo, Employer Trustee


Edmund Greco, Employer Trustee


Michael Gallo, Employer Trustee

**2020 UPDATE OF THE
REHABILITATION PLAN
FOR THE
HOLLOW METAL PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 31, 2019, the actuary of the Hollow Metal Pension Fund ("Fund") certified that for the Plan Year beginning January 1, 2019, the Fund is in Endangered Status, but is expected to be in Critical Status within the next 5 years. Subsequently, the Board of Trustees of the Fund elected to be in Critical Status, as permissible under Internal Revenue Code Section 432(d)(4).

As required by law, the Board of Trustees sent a Notice of Critical Status Election and a Notice of Critical Status ("Notices"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2019 Plan Year as elected by the Board of Trustees; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notices; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after June 1, 2019. The 5% surcharge will increase to 10% on January 1, 2020 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period will begin on January 1, 2022 and end on December 31, 2031. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan ("Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on reasonable projections of the Fund's liabilities using the January 1, 2020 database and on reasonable assumptions about how the Fund's assets will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will update this Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by over 100% annually for each of the next ten years. The Fund's actuary has determined that, with a 50% reduction in future benefit accruals and the elimination of all adjustable benefits, ten annual increases in Employer contribution rates of more than 100% per year would still be needed for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board determined that any of these and similar measures were not reasonable. They are unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. The Fund's actuary determined that, if a mass withdrawal were to occur, and all withdrawal liability payments were collected (which is very unlikely), based on the 2019 funded position of the Plan, the Fund would not emerge from Critical Status and would become insolvent (as defined by ERISA Section 4245) in the year 2035. The Fund's actuary also determined that, if a mass withdrawal were to occur, and no withdrawal liability payments were collected, based on the 2019 funded position of the Plan, the Fund would become insolvent (as defined by ERISA Section 4245) in the year 2032. Due to the actions taken by the Board of Trustees in developing this Rehabilitation Plan and on favorable asset returns during the 2019 calendar year, the Fund's 2020 actuarial certification showed the Plan is now projected to remain solvent until the 2041 Plan year.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

As discussed above, the Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

A. General Information. The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency by two years. The Schedule described herein will also be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure. As such, following the date the bargaining parties receive this Schedule, if the Schedule is not adopted by the bargaining parties within 180 days after the current CBA (or other agreement, as applicable) providing for an Employer's contributions to the Fund expires, the contribution increases set forth in the Schedule will apply beginning 180 days after the date on which the CBA expires, or as otherwise permitted by applicable law. For employers with a CBA that expired before the date this Schedule is provided to the bargaining parties, this Schedule will be imposed by operation of law within 180 days after the date this Schedule is provided to the bargaining parties.

B. Contributions. The Board of Trustees has determined that the following contribution increases are reasonable and are expected to forestall the Fund's possible insolvency past the estimated date the Fund would become insolvent otherwise;

Each year under this Rehabilitation Plan, each Employer's contribution rate will increase by 5% of the contribution rate that was in effect for such employer just prior to the adoption of this Rehabilitation Plan. Alternate scheduled increases are acceptable as long as they are actuarially equivalent to, or greater than this scheduled increase.

If this Schedule is imposed by operation of law, the amount of the contribution increase in the first year will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective 180 days earlier. In addition, any such employer shall be required to pay the mandatory employer surcharge in addition to the contribution increases under this Schedule until the effective date of a CBA that incorporates this Schedule.

C. Benefits.

Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits.

In addition, the following adjustable benefits shall be eliminated for all participants:

1. Disability Benefit not yet in pay status.
2. Unreduced 60-Month Certain option.
3. The Social Security Level Income Option.
4. Pre-Retirement Death Benefits.
5. Post-Retirement Death Benefits.
6. Any subsidized portion of the Early Retirement Benefit.
7. Any subsidized benefit option factor applied to retirement benefits.
8. The 36-Month Guarantee

1. Any Participant who is not yet receiving a Disability Benefit under the Plan shall not be eligible to commence a Disability Benefit under the Plan.
2. If a Participant elects the 60 Month Certain option, his benefit will be actuarially reduced for the guarantee based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment.
3. The Social Security Level Income Option will no longer be available.
4. All pre-retirement death benefits other than the spousal 50% survivor benefit required by the Internal Revenue Code will be eliminated. There will be no pre-retirement death benefits for single Participants and no lump sum death benefits.
5. All post-retirement death benefits other than survivor benefits on an elected joint and survivor option or 60 Month Certain option will be eliminated.
6. All Early Retirement Benefits will be reduced by 0.5% per month (6% per year) from Normal Retirement Date (age 65 or fifth anniversary of participation, whichever is later).
7. All optional benefit forms will be actuarially reduced based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment.
8. The 36-Month Guarantee payable on pre-2019 benefits for certain Participants will no longer be available.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

**RESOLUTION CONFIRMING THE UPDATE OF THE
REHABILITATION PLAN FOR THE
HOLLOW METAL PENSION FUND
FOR THE 2020 PLAN YEAR**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Hollow Metal Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2019.

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that we, the Board of Trustees, updated the Rehabilitation Plan attached hereto, effective _____.

Date: 2-17-21



UNION TRUSTEE

Date: 2-16-21



EMPLOYER TRUSTEE

**2021 UPDATE OF THE
REHABILITATION PLAN
FOR THE
HOLLOW METAL PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 31, 2019, the actuary of the Hollow Metal Pension Fund ("Fund") certified that for the Plan Year beginning January 1, 2019, the Fund is in Endangered Status, but is expected to be in Critical Status within the next 5 years. Subsequently, the Board of Trustees of the Fund elected to be in Critical Status, as permissible under Internal Revenue Code Section 432(d)(4).

As required by law, the Board of Trustees sent a Notice of Critical Status Election and a Notice of Critical Status ("Notices"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2019 Plan Year as elected by the Board of Trustees; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notices; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after June 1, 2019. The 5% surcharge will increase to 10% on January 1, 2020 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period will begin on January 1, 2022 and end on December 31, 2031. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan ("Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on reasonable projections of the Fund's liabilities using the January 1, 2021 database and on reasonable assumptions about how the Fund's assets will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will update this Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by over 100% annually for each of the next ten years. The Fund's actuary has determined that, with a 50% reduction in future benefit accruals and the elimination of all adjustable benefits, ten annual increases in Employer contribution rates of more than 100% per year would still be needed for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board determined that any of these and similar measures were not reasonable. They are unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. The Fund's actuary determined that, if a mass withdrawal were to occur, and all withdrawal liability payments were collected (which is very unlikely), based on the 2019 funded position of the Plan, the Fund would not emerge from Critical Status and would become insolvent (as defined by ERISA Section 4245) in the year 2035. The Fund's actuary also determined that, if a mass withdrawal were to occur, and no withdrawal liability payments were collected, based on the 2019 funded position of the Plan, the Fund would become insolvent (as defined by ERISA Section 4245) in the year 2032. Due to the actions taken by the Board of Trustees in developing this Rehabilitation Plan, the Fund's 2021 actuarial certification showed the Plan is now projected to remain solvent until the 2035 Plan year.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

As discussed above, the Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

A. General Information. The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency by two years. The Schedule described herein will also be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure. As such, following the date the bargaining parties receive this Schedule, if the Schedule is not adopted by the bargaining parties within 180 days after the current CBA (or other agreement, as applicable) providing for an Employer's contributions to the Fund expires, the contribution increases set forth in the Schedule will apply beginning 180 days after the date on which the CBA expires, or as otherwise permitted by applicable law. For employers with a CBA that expired before the date this Schedule is provided to the bargaining parties, this Schedule will be imposed by operation of law within 180 days after the date this Schedule is provided to the bargaining parties.

B. Contributions. The Board of Trustees has determined that the following contribution increases are reasonable and are expected to forestall the Fund's possible insolvency past the estimated date the Fund would become insolvent otherwise;

Each year under this Rehabilitation Plan, each Employer's contribution rate will increase by 5% of the contribution rate that was in effect for such employer just prior to the adoption of this Rehabilitation Plan. Alternate scheduled increases are acceptable as long as they are actuarially equivalent to, or greater than this scheduled increase.

If this Schedule is imposed by operation of law, the amount of the contribution increase in the first year will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective 180 days earlier. In addition, any such employer shall be required to pay the mandatory employer surcharge in addition to the contribution increases under this Schedule until the effective date of a CBA that incorporates this Schedule.

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Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits.

In addition, the following adjustable benefits shall be eliminated for all participants:

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2. Unreduced 60-Month Certain option.
3. The Social Security Level Income Option.
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5. Post-Retirement Death Benefits.
6. Any subsidized portion of the Early Retirement Benefit.
7. Any subsidized benefit option factor applied to retirement benefits.
8. The 36-Month Guarantee

1. Any Participant who is not yet receiving a Disability Benefit under the Plan shall not be eligible to commence a Disability Benefit under the Plan.
2. If a Participant elects the 60 Month Certain option, his benefit will be actuarially reduced for the guarantee based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment.
3. The Social Security Level Income Option will no longer be available.
4. All pre-retirement death benefits other than the spousal 50% survivor benefit required by the Internal Revenue Code will be eliminated. There will be no pre-retirement death benefits for single Participants and no lump sum death benefits.
5. All post-retirement death benefits other than survivor benefits on an elected joint and survivor option or 60 Month Certain option will be eliminated.
6. All Early Retirement Benefits will be reduced by 0.5% per month (6% per year) from Normal Retirement Date (age 65 or fifth anniversary of participation, whichever is later).
7. All optional benefit forms will be actuarially reduced based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment.
8. The 36-Month Guarantee payable on pre-2019 benefits for certain Participants will no longer be available.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

**RESOLUTION CONFIRMING THE UPDATE OF THE
REHABILITATION PLAN FOR THE
HOLLOW METAL PENSION FUND
FOR THE 2021 PLAN YEAR**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), the Hollow Metal Pension Fund (“Fund”) was certified to be in Critical Status for the Plan Year beginning January 1, 2019.

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that we, the Board of Trustees, updated the Rehabilitation Plan attached hereto, effective December 8, 2021.

Date: 3-22-2022


UNION TRUSTEE

Date: 3-23-2022


EMPLOYER TRUSTEE

**2022 UPDATE OF THE
REHABILITATION PLAN
FOR THE
HOLLOW METAL PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 31, 2019, the actuary of the Hollow Metal Pension Fund ("Fund") certified that for the Plan Year beginning January 1, 2019, the Fund is in Endangered Status, but is expected to be in Critical Status within the next 5 years. Subsequently, the Board of Trustees of the Fund elected to be in Critical Status, as permissible under Internal Revenue Code Section 432(d)(4).

As required by law, the Board of Trustees sent a Notice of Critical Status Election and a Notice of Critical Status ("Notices"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2019 Plan Year as elected by the Board of Trustees; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notices; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after June 1, 2019. The 5% surcharge will increase to 10% on January 1, 2020 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period will begin on January 1, 2022 and end on December 31, 2031. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan ("Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

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The Board determined that any of these and similar measures were not reasonable. They are unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. The Fund's actuary determined that, if a mass withdrawal were to occur, and all withdrawal liability payments were collected (which is very unlikely), based on the 2019 funded position of the Plan, the Fund would not emerge from Critical Status and would become insolvent (as defined by ERISA Section 4245) in the year 2035. The Fund's actuary also determined that, if a mass withdrawal were to occur, and no withdrawal liability payments were collected, based on the 2019 funded position of the Plan, the Fund would become insolvent (as defined by ERISA Section 4245) in the year 2032. Due to the actions taken by the Board of Trustees in developing this Rehabilitation Plan, the Fund's 2022 actuarial certification showed the Plan is now projected to remain solvent until the 2039 Plan year.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

As discussed above, the Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

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Each year under this Rehabilitation Plan, each Employer's contribution rate will increase by 5% of the contribution rate that was in effect for such employer just prior to the adoption of this Rehabilitation Plan. Alternate scheduled increases are acceptable as long as they are actuarially equivalent to, or greater than this scheduled increase.

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6. Any subsidized portion of the Early Retirement Benefit.
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3. The Social Security Level Income Option will no longer be available.
4. All pre-retirement death benefits other than the spousal 50% survivor benefit required by the Internal Revenue Code will be eliminated. There will be no pre-retirement death benefits for single Participants and no lump sum death benefits.
5. All post-retirement death benefits other than survivor benefits on an elected joint and survivor option or 60 Month Certain option will be eliminated.
6. All Early Retirement Benefits will be reduced by 0.5% per month (6% per year) from Normal Retirement Date (age 65 or fifth anniversary of participation, whichever is later).
7. All optional benefit forms will be actuarially reduced based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment.
8. The 36-Month Guarantee payable on pre-2019 benefits for certain Participants will no longer be available.

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The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

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The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

**RESOLUTION CONFIRMING THE UPDATE OF THE
REHABILITATION PLAN FOR THE
HOLLOW METAL PENSION FUND
FOR THE 2022 PLAN YEAR**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Hollow Metal Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2019.

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that we, the Board of Trustees, updated the Rehabilitation Plan attached hereto, effective _____.

Date: 2/27/23

Joseph Berger
UNION TRUSTEE

Date: 2-27-23

Cheryl R. H.
EMPLOYER TRUSTEE

**RESTATED AGREEMENT AND DECLARATION OF TRUST OF
THE HOLLOW METAL PENSION FUND**

**HOLLOW METAL PENSION FUND
RESTATED AGREEMENT AND DECLARATION OF TRUST**

THIS AGREEMENT AND DECLARATION OF TRUST is effective the date signed.

WITNESSETH:

WHEREAS, there are in existence, and are expected to be in the future, collective bargaining agreements or any other written agreements entered into by and between the undersigned Trustees and the various Employers that have entered into labor contracts with the United Brotherhood of Carpenters and Joiners of America Local 2947, Local 2870, or other labor organizations affiliated with the United Brotherhood of Carpenters and Joiners of America (hereinafter "Union") on behalf of its members, together with such other employers who are now or may hereafter become parties to the within Trust Agreement and Plan (hereinafter referred to as the "Contributing Employers" or "Employers") and the Union or any other Unions who are now or may hereafter represent the participants of the plan or become parties to the within Trust Agreement or Plan (hereinafter referred to as the "Unions") that provide for contributions to the Fund under such terms and conditions, as has or will be provided for in said collective bargaining agreements or any other written agreement between the employer and the Union; and

WHEREAS, the Trustees wish to enable this Fund to provide Trust benefits to eligible participants and their beneficiaries, and intend this Trust and Plan to be qualified and exempt from taxation as provided under the Internal Revenue Code as amended, and to be administered in accordance with the Employee Retirement Income Security Act of 1974, as amended and Section 302(c) (5) of the Taft-Hartley Act;

WHEREAS, the Employers and the Union entered into an Agreement and Declaration of Trust establishing the Hollow Metal Pension Fund as from time to time amended;

NOW THEREFORE

For and in consideration of the promises and mutual covenants herein contained, it is agreed as follows:

ARTICLE I

DEFINITIONS

Section 1. "Agreement" means this Restated Agreement and Declaration of Trust, as amended from time to time.

Section 2. "Beneficiary" means a person designated by a participant or by the terms of the Plan, who is or may become entitled to a benefit.

Section 3. "Board of Trustees" or "Trustees" means persons designated in accordance with Article III of this Agreement.

Section 4. "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

Section 5. "Contributions" or "Contribution" means the money paid or payable into the Trust by the Employer pursuant to a collective bargaining agreement or any other written agreement between an employer and the Union or, in the case of the Union or Fund, pursuant to a written agreement which so obligates the Union or Fund to pay such money.

Section 6. (a) "Employee" means any person covered by a collective bargaining agreement or any other written agreement between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make contributions to the Fund. "Employee" also includes owner employees to the extent permitted by applicable law.

(b) "Employee" also means any employee of the Union or Fund who is engaged in employment with respect to which the Union or Fund is obligated pursuant to a written agreement to make contributions to the Fund.

Section 7. (a) "Employer" means any employer that has signed a collective bargaining agreement or any other written agreement with the Union (and any amendments thereto and renewals thereof with the Union), obligating said employer to be bound to this agreement, the Plan, and the actions of the Board of Trustees and make payments to the Fund.

(b) "Employer" also means the Union and the Fund, to the extent they have entered into a written agreement binding them to make contributions to the Fund. Notwithstanding this subsection, the Fund or the Union shall not participate in the selection or replacement of Employer Trustees or vote as an employer in any matter.

Section 8. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 9. "Fund" means the Hollow Metal Pension Fund

Section 10. "Named Fiduciary" means the Board of Trustees.

Section 11. "Participant" shall mean a participant as defined in the Plan.

Section 12. "Plan" means the Hollow Metal Pension Plan established and maintained pursuant to this Agreement, as amended from time to time.

Section 13. "Trust" shall mean the assets of the Fund and shall include: (a) the sums of money

that have been or will be paid or which are due and owing to the Fund by the Employers as required by the applicable collective bargaining agreement, participation agreement or memorandum agreement, (b) all investments made therewith, the proceeds thereof and the income, appreciations or additions thereon and thereto, (c) all other contributions and payments to or due and owing to the Fund from any source to the extent permitted by law and (d) supplies, property and other assets used by the Trustees in the administration of the Fund.

Section 14. "Union" shall mean the District Council of New York City and Vicinity of the United Brotherhood of Carpenters and Joiners of America (also referred to herein as "District Council"). Any other union may be permitted to participate in the Fund by the Board of Trustees.

ARTICLE II

NAME AND PURPOSE OF THE FUND

Section 1. There is hereby established a Trust to be known as the United Brotherhood of Carpenters and Joiners of America Hollow Metal Pension Fund.

Section 2. The purpose of this Trust shall be to provide Trust and related benefits to qualified Participants and their dependents in the amounts and under the conditions as specified in the Agreement and Plan, in accordance with applicable law.

ARTICLE III

TRUSTEES

Section 1. The Fund shall be administered by a Board of Trustees, which shall consist of five (5) Trustees, two (2) of whom represent the Employers ("Employer Trustees") and then three (3) Trustees of whom represent the Employees ("Union Trustees"). In addition, the Employer Trustees and the Union Trustees may each appoint one (1) alternate Trustee, who shall be authorized to act on the occasion of a regular Trustee's absence or disability.

Section 2. As of the execution of this Agreement the following had been designated as the Trustees and had consented to and accepted their appointment.

<u>Union Trustees</u>	<u>Employer Trustees</u>
------------------------------	---------------------------------

Peter Thomassen

Vincent Gallo

Denis Sheil, III

Edward Greco

Frank Spencer

Section 3. Each Trustee shall consent to and accept his appointment as Trustee in writing.

Section 4. Each Trustee shall continue to serve during the existence of this Agreement and Plan until his resignation or removal.

Section 5. If a Trustee chooses to resign, he must give sixty (60) days prior written notice to the Chairman and to the Secretary of the Board of Trustees of his desire to resign. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, the appointing party may replace the Trustee prior to that date.

Section 6. Any Employer Trustee may be removed by a ten (10) day written notice of removal signed by an authorized representative of a majority of the participating Employers and the Association of Employers and sent to the Chairman and to the Secretary of the Board of Trustees. Any Union Trustee may be appointed and/or removed at any time in a manner provided by the By-Laws of the District Council.

Section 7. (a) There is hereby imposed a duty to fill all vacancies promptly. Any Employer Trustee vacancy shall be filled by the appointment of a qualified person by the remaining the Employer Trustees within thirty (30) days from the date the vacancy began, and any Union Trustee vacancy shall be filled in a manner provided by the By-Laws of the District Council within thirty (30) days from the date any such vacancy began.

(b) In the event of such removal and/or continued vacancy for any reason for a period of greater than thirty (30) days, the Board of Trustees may petition any court of appropriate jurisdiction for the appointment of a successor Trustee.

Section 8. Any Trustee shall, immediately upon appointment as Trustee, and upon acceptance of his appointment in writing, become vested with all the property, rights, powers and duties of a Trustee hereunder, and if necessary notice of the appointment of the successor Trustee shall be given by the Chairman and the Secretary of the Board of Trustees, to any bank used as a depository for the Trust, as well as to any other institution or person holding any of the Trust.

Section 9. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of the Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan.

Section 10. It is the intent of the Board of Trustees that the Fund shall at all times be administered by an equal number of Employer and Union Trustees.

ARTICLE IV

ORGANIZATION AND OPERATION OF THE BOARD OF TRUSTEES

Section 1. (a) The Board of Trustees shall meet whenever necessary to administer the Fund. Any Trustee may participate in a meeting of the Board of Trustees by means of a conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time.

Participation by such means shall constitute presence *in person* at a meeting.

(b) There shall be at least one regular meeting of the Board of Trustees per calendar year. Any regular meeting of the Board of Trustees shall be held at such time and place as agreed to by the Trustees. Written notice thereof shall be given not less than ten (10) or more than forty (40) days before such scheduled date.

(c) The Chairman, the Secretary, or any two (2) Trustees may call a special meeting of the Board of Trustees by giving at least five (5) days written notice of the date, time and place thereof to the remainder of the Board of Trustees.

(d) Meetings of the Board of Trustees may also be held at any time without notice if all the Trustees personally consent thereto in writing.

Section 2. The Trustees shall designate one of their number to act as Chairman and one to act as Secretary. If the Chairman is an Employer Trustee the Secretary shall be a Union Trustee, and vice versa. The positions shall alternate between the Union and Employer Trustees each year.

Section 3. A quorum of the Board of Trustees shall consist of at least one (1) Employer Trustee and one (1) Union Trustee appearing in person. A quorum of the Board of Trustees shall entitle the Board of Trustees to act as the Named Fiduciary under ERISA.

Section 4. Each Trustee shall have one (1) vote. Except as hereinafter otherwise provided, all matters shall be determined by a majority vote of all of the Trustees voting in person or by proxy at a meeting at which there is a quorum present. Any proxies should be annexed to the minutes of the meeting.

Section 5. Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee, as the case may be, to act on his behalf and to use his name for execution or signature of any document for the purpose of administering the Fund.

Section 6. If the circumstances require it, action may be taken by the Board of Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the trustees then in office of the action to be taken.

Section 7. In the case of a deadlock the Trustees may refer the matter to an Arbitrator agreeable to all the Trustees or in the alternative, submit the matter to the American Arbitration Association for resolution.

ARTICLE V
MANAGEMENT AND
ADMINISTRATION OF THE TRUST
AND PLAN

Section 1. The Board of Trustees shall have the power and authority to administer the Fund, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Fund, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except to the extent it has been delegated pursuant to this Agreement.

Section 2. (a) The Trustees are authorized to delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. It is contemplated that assets of the Trust may be deposited in funds or accounts described in Section 408 (b) (4) (8) of ERISA. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees, as the Named Fiduciary of the Fund, may enter into a contract with an "investment manager" as defined by section 3 (38) of ERISA, in a manner consonant with said Section 3(38), for the professional management of the Trust. It is contemplated that assets of the Trust may be deposited in funds or accounts described in Section 408 (b) (4) and 408 (b) (8) of ERISA. Such investment agent or manager shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, insurance company or other financial institution as co-trustee ("Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the Trust. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the Trust. It is contemplated that assets of the Trust may be deposited in funds or accounts described in Section 408 (b) (4) and 408 (b) (8) of ERISA. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(d) The Board of Trustees may delegate certain duties to an administrative manager.

(e) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees.

Section 3. In operating and administering the Fund, the powers and/or duties of the Board of Trustees, or its designee, shall include, but not be limited to, the following:

(a) To administer this Agreement and Plan for the exclusive benefit of the Participants and Beneficiaries.

(b) To establish the policy and the rules pursuant to which this Agreement and Plan are to be operated and administered, including rules relating to the collection of contributions and other payments, and amend such from time to time as necessary or appropriate; provided however that such rules cannot conflict with the collective bargaining agreement or any other written agreement between an employer and the Union then in effect between the Employers and the Union.

(c) To formulate and establish the conditions of eligibility with respect to the provisions and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Plan, which may be required or necessary in order to carry out the intent and purpose of this Agreement and Plan, and amend them from time to time, as necessary or appropriate.

(d) To provide for payment of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of the Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit.

(f) To receive and collect all Contributions and other amounts due to and payable to the Trust. In so doing, the Board of Trustees, in its sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required and the right to prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments and when such matters should be settled or compromised.

(g) To invest and reinvest all or part of the principal and income of the Trust and keep the same invested, without distinction between principal and income, as the Board of Trustees or such other persons as may be properly designated hereunder shall determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b) (4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b) (8) of ERISA. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments

may not be legal for trust funds under any state law or the law of the District of Columbia.

(h) To decide, if the Board of Trustees so chooses, to purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions and options in any such insurance policies or contracts.

(i) To sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge or otherwise dispose of any and all property, real or personal or to grant options with respect to any property held by the Board of Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Board of Trustees sees fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash or partly on credit. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option or other disposition.

(j) To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust.

(k) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(l) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(m) To cause any securities or other property to be registered in the name of the Plan, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Trust property, and to hold an investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Trust.

(n) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds in excess of \$250 from the designated depository bank or banks or savings institutions except for transfers between depositories shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee, or in the alternative by the administrative manager and at least one (1) Trustee, either a Union Trustee or an Employer Trustee.

(o) To borrow or raise money for the purposes of the Fund in such amount, and upon

such terms and conditions as the Board of Trustees shall deem advisable; and for any sums borrowed to issue a promissory note of the Fund, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Fund purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(p) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(q) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts and agreements, any two (2) Trustees, one (1) of which is an Employer Trustee, and one (1) of which is a Union Trustee, shall have authority to execute such documents, instruments, contracts or agreements on behalf of the Board of Trustees, binding the Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(r) To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of any covenant or conditions of any mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to find in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(s) To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the reestablishment and operation of the Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Fund, and expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in its discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of any arbitration, if required and the costs and expenses of attendance by the Trustees, or any member of the staff of the Fund at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Fund.

(t) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(u) To keep true and accurate books of account and records of all of the transactions of the Fund, including at least an annual valuation of the assets and liabilities of the Trust, unless such annual valuation is omitted for one or more years upon the specific authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant which shall be made available to the Employers and to the Union, if requested in

writing, and also placed in the office of the Fund.

(v) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except in accordance with such conditions and regulations, if any as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(w) To establish and carry out a funding policy consistent with the purposes of the Fund and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager or counselor, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, necessary to meet the liquidity requirements for the administration of the Fund. The Board of Trustees shall endeavor to have income and contributions meet expected liabilities.

(x) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of the Internal Revenue Code, as they exist or may be amended, and if possible permit the Employer's contributions to be deductible for tax purposes; to make whatever changes are, or may at any time be or become necessary to this Agreement or in the Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue.

(y) To admit to participation in this Fund any Employer that signs a collective bargaining agreement or any other written agreement between an employer and the Union obligating said Employer to make payments to the Fund.

(z) To construe the terms and provisions of this Agreement, the Plan and all other supplementary rules or regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, the Employees and all other persons who may be involved or affected.

(aa) To merge the Trust and Plan with a similar Plan, Trust or Fund if in accord with applicable law.

(bb) To prepare, execute, file and retain a copy for the Fund records, all reports required by law or deemed by the Board of Trustees to be necessary or appropriate for the proper administration and operation of the Fund.

(cc) To prosecute, defend, compromise, settle, abandon or adjust, any suits, proceedings, arbitrations, disputes or claims.

(dd) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage as the Board of Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(ce) To continue to have and to exercise after the termination of the Fund until final distribution, all of the title, powers, discretion, rights and duties conferred or imposed upon the Trustees hereunder, by law.

(ff) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Board of Trustees.

ARTICLE VI

LIABILITY OF TRUSTEES **PAYMENT OF EXPENSES**

Section 1. Any Trustee shall be protected in acting in good faith upon any paper or document believed by the Trustee to be genuine and believed to have been made, executed or delivered. So long as the Trustee commits no act of willful misconduct or gross negligence, the Trustee shall not be held personally liable for any liability or debts contracted as a Trustee, or for any actions or failure to act as a Trustee or of any person acting for him as a Trustee, to the fullest extent allowed under ERISA.

Section 2. The Trustees shall not be liable for the proper application of any part of the Trust or for any other liability arising in connection with the administration or operation of the Fund, except as herein specifically provided, to the fullest extent allowed under ERISA.

Section 3. The Board of Trustees may designate legal counsel for the Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Fund.

Section 4. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

Section 5. The Trust and Plan shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, as amended, to the extent they are not covered by insurance, or indemnified by their employer.

Section 6. The costs and expenses of any action, suit or proceedings brought by or against any of the Trustees, which costs and expenses shall include counsel fees, shall be paid from the Trust, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's duties, to the extent not covered by insurance. Such reimbursement shall be to the fullest extent allowed by law except that the Trust may not reimburse Trustees for expenses covered by insurance or reimbursed by any Trustee's employer.

Section 7. A Trustee shall not be bound by declaration, regulation, advice or request unless and until it shall have been received by the Trustee.

Section 8. No person, partnership, corporation or association dealing with the Board of Trustees shall be obligated to see to the application of any funds or property of the Trustees or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument affected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or association relying therein that: (a) at the time of delivery of said instrument, this Agreement was in full force and effect and (b) the said instrument was affected in accordance with the terms and conditions of this Agreement and the Plan, and (c) the Board of Trustees was duly authorized to execute such instrument.

Section 9. The Trustees shall receive no compensation for their services, but may, at the discretion of the Board of Trustees, be paid in advance, or be reimbursed, from the Trust for all reasonable and necessary expenses which they are about to incur, or incur, in the performance of their duties.

Section 10. The Trustees shall be bonded by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VII

CONTRIBUTIONS TO THE TRUST

Section 1. The contributions of the Employers shall be made in the amounts set forth in the collective bargaining agreements or any other written agreement between an Employer and the Union and any amendments thereto, which may be presently in existence, or which may be hereafter made by and between the Union and the Employers. The Union's or the Fund's Contributions, if any, for its Employees shall be in such amount as shall be agreed to in the written agreement signed by it. The contributions by the Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith.

Section 2. The contributions of an Employer shall be made as required by, the collective bargaining agreement or any other written agreement between an Employer and the Union and shall continue to be paid as long as the Employer is so obligated pursuant to the collective bargaining agreement or any other written agreement between an Employer and the Union or, upon expiration of the collective bargaining agreement or any other written agreement between an Employer and the Union, until it is no longer under a duty to make such contributions pursuant to an obligation arising under the National Labor Relations Act, or until it ceases to be an Employer within the meaning of this Agreement. The Trustees may enforce such contribution obligation in a United States District Court, state court or any other forum of competent jurisdiction.

Section 3. The Board of Trustees may compel and enforce the payment of the contributions due in any manner which it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent contributions. However, the Board of Trustees shall not be required to compel and enforce the payments of contributions, or to be personally or collectively responsible therefore, if, in the opinion of the Board of Trustees, the enforcement of the payment of contributions would involve an expense greater to the Fund than the amount to be obtained

from any effort to compel or enforce the payment of the contribution.

Section 4. An Employer shall not have the duty or obligation to collect, receive or pay over any of the contributions required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties in respect to any contributions from another Employer.

Section 5. Each Employer shall promptly furnish to the Board of Trustees on demand, any and all records relating to such Employer's Employees determined by the Board of Trustees to be needed to determine that appropriate contributions have been or are being made to the Fund.

Section 6. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether the correct amount of contributions were being made, or it may accept the results or audits performed by the Employers' independent certified public accountants.

Section 7. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 8. The Board of Trustees may take any action necessary to enforce payment of the contributions including, but not limited to instituting proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action.

Section 9. Nonpayment by an Employer of any contributions when due shall not relieve any other Employer from the obligation to make contributions. An Employer that does not pay contributions when due shall be obligated to pay all of the following in addition to any penalties required under any applicable collective bargaining agreement or any other written agreement between an employer and the Union or other contract:

- (a) the unpaid contributions;
- (b) interest on the unpaid contributions at such rates as the Trustees may fix from time to time or in particular cases;
- (c) an amount equal to the greater of - (i) interest on the unpaid contributions at the rate specified above; or (ii) liquidated damages of twenty percent (20%) of the amount of the unpaid contributions, or such higher percentage as may be permitted under applicable law;
- (d) reasonable attorney's fees and costs of any action necessary to recover any of the amounts described in (a) through (c); and
- (e) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying contributions to the Fund.

Section 10. In the event an Employer mistakenly makes a contribution or makes a contribution in excess of that required and the Employer notifies the Fund of such overpayment, the Fund may reimburse the Employer within six months after the Trustees determine that a mistake occurred.

Section 11. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent contribution accounts.

ARTICLE VIII

MULTI EMPLOYER PLAN

It is the intent that this Agreement and the Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

ARTICLE IX

INTERPRETATION

Section 1. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. The Board of Trustees shall have power to interpret, apply, construe and amend the provisions of this Agreement and the Plan, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union and the Employer, as well as upon employees, participants and beneficiaries and all other persons who may be involved or affected.

Section 3. In the event that any provisions of this Agreement or the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 4. This Trust and Fund is accepted by the Trustees and all questions pertaining to its validity, construction and administration shall be determined in accordance with ERISA. To the extent such law may not apply, the laws of the State of New York shall govern.

Section 5. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form they shall be construed as though they were also in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

ARTICLE X

TERMINATION

Section 1. This Agreement may be terminated by the Board of Trustees, by unanimous vote, by an instrument in writing executed by mutual consent at any time. The plan shall terminate when all Employers cease to be Employers as defined.

ARTICLE XI

MISCELLANEOUS

Section 1. Amendment. The provisions of this Agreement and of the Plan may be amended at any time, and from time to time by a majority of all Trustees voting in person or by proxy at a meeting of which there is a quorum present.

Section 2. Renewals and Extension. The provisions of this Agreement shall continue in effect during the term of the collective bargaining agreements or any other written agreement between an employer and the Union, and any remaining agreement it provides for the continuation of payments into the Trust and for the period thereafter necessary to terminate the Fund and Trust.

Section 3. Duration. It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however to the collective bargaining process.

Section 4. Disposition of Funds on Termination Pursuant to Article X. Upon termination of the Trust it shall be divided in accordance with the Plan, or in the absence of such a Plan with the Board of Trustees' determination. In no event shall any assets of the Trust revert to any Employer.

Section 5. Fiscal Year. The Fiscal Year and the Plan Year of the Trust and Plan shall be January 1 - December 31.

Section 6. Agent for Service of Process. The agent for service of process on the Trust or the Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

Section 7. If any employee or group of employees shall cease to be covered by the Fund for any reason whatsoever, they shall not be entitled to receive any assets of the Fund or portion thereof nor shall the Trustees be authorized to make any transfer of assets on behalf of such employees.

ARTICLE XII

EMPLOYEES' RIGHTS




No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary in any certificate of insurance or otherwise, or any Employer, or the Union, or any other person, partnership, corporation or association shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired or accrued to the Trust shall be vested in and remain exclusively in the Board of

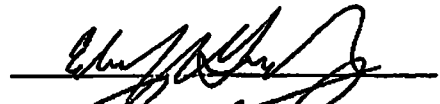

Trustees and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust and that no benefits or monies payable from the trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to the individual Employee, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money on a termination of the Fund.

IN WITNESS WHEREOF, the undersigned do hereunto set their hands and seals on the 4 day of March, 2010.

UNION TRUSTEES

EMPLOYER TRUSTEES

XXI – WITHDRAWAL LIABILITY

- 21.1 General. An Employer that withdraws from the Plan in either a Complete Withdrawal or a Partial Withdrawal shall owe and pay Withdrawal Liability to the Plan in accordance with the provisions of this Article XXI and Title IV of ERISA amended by the Multiemployer Pension Plan Amendments Act of 1980.
- 21.2 Definitions. All words and phrases defined in Article I, Article XIX and Article XX as applicable, shall have the same meaning as set forth in those Sections wherever such words and phrases are used in this Article except that, wherever the following words and phrases are used in this Article, they shall have the meanings stated below:
- (a) Employer. A group of trades or businesses under common control, as defined in regulations of the Secretary of Treasury under Section 414(c) of the Code or any successor statutes. Further, to the extent the PBGC issues regulations pursuant to ERISA Section 4001(b) defining a group of trades or businesses under common control, the PBGC regulations shall be applicable.
 - (b) Facility. All locations covered by a Collective Bargaining Agreement.
 - (c) Unfunded Vested Benefits. That amount, not less than zero, calculated by subtracting from the present value of the Plan's Vested Benefits the sum of the Plan's assets plus the present value of all of the Plan's outstanding claims for Withdrawal Liability which can reasonably be expected to be collected.
 - (d) Vested Benefits. A benefit which a Participant or beneficiary is entitled to receive but for the individual's attainment of a required age, submission of a formal application, termination of Employment or completion of a required waiting period. A benefit shall be deemed a Vested Benefit whether or not the benefit may subsequently be canceled, reduced or superseded by a Plan amendment, an occurrence or a condition subsequent, a withdrawal or delinquency, or operation of law and whether or not the benefit is considered vested or nonforfeitable for any other purpose under the Plan.
 - (e) Withdrawal Liability. The lump sum amount of liability owed by an Employer to the Plan as the result of a Complete or Partial Withdrawal as calculated in accordance with ERISA and the provisions of this Article.
- 21.3 Complete Withdrawal. The determination of whether a Complete Withdrawal has occurred shall be governed by the provisions of ERISA Section 4203 and, for purposes of ERISA Section 4203, the date of a Complete Withdrawal shall be the earlier of the permanent cessation of the obligation to contribute or the permanent cessation of covered operations. Covered operations shall be deemed to have ceased as of the last day on which regular and normal business operations are conducted involving Participants. Also, for purposes of ERISA Section 4203, a cessation shall be deemed permanent, regardless of subsequent events, if the Trustees reasonably believe that the cessation shall last indefinitely.

- 21.4 **Partial Withdrawal.** The determination of whether a Partial Withdrawal has occurred shall be governed by the provisions of ERISA Section 4205 and, for purposes of ERISA Section 4205(b)(2)(A), a cessation shall be deemed permanent, regardless of subsequent events, if the Trustees reasonably believe that the cessation shall last indefinitely.
- 21.5 **Determination of Withdrawal Liability.**
- (a) **General.** The exchange of information between the Plan and an Employer, notices, resolution of disputes and collection of Withdrawal Liability shall be determined in accordance with ERISA and this Section 21.5.
 - (b) **Amount of Withdrawal Liability.** The amount of an Employer's Withdrawal Liability shall be calculated by the Trustees as soon as practicable after a determination that there has been a Complete or Partial Withdrawal. In calculating the Plan's Unfunded Vested Benefits, the value of the Plan's assets and the Plan's Vested Benefits shall be determined on the basis of actuarial assumptions and methods which are reasonable for purposes of calculating the Plan's Unfunded Vested Benefits and which in combination offer the Plan actuary's best estimate of anticipated experience under the Plan.
 - (c) **Method for Computing Withdrawal Liability.** The amount of the Unfunded Vested Benefits allocable to an Employer that has withdrawn from the Plan shall be calculated in accordance with ERISA Section 4211(c)(3) and is the product of the following:
 - (i) The Plan's Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such Plan Year of all outstanding claims for withdrawal liability which can be reasonably expected to be collected from Employers withdrawing before such Plan year; multiplied by (ii),
 - (ii) A fraction, which is determined as follows:
 - [a] The numerator of which is the total amount required to be contributed by the Employer under the Plan for the last 5 Plan Years ending before the withdrawal; and
 - [b] The denominator of which is the total amount contributed under the Plan by all Employers for the last 5 Plan Years ending before the withdrawal, increased by any Employer contribution owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdraw from the Plan under this Section during those Plan Years.

- (d) **De Minimis.** The amount of the Unfunded Vested Benefits allocated to an Employer under ERISA Section 4211(c)(3) shall be reduced by the amount provided in ERISA Section 4209(a).
- 21.6 **Limitation of Withdrawal Liability.** In connection with applying the limits of ERISA Section 4225(a)(1)(B), the term "vested benefits attributable to employees of the employer" shall mean the value, as of the date of the Complete or Partial Withdrawal, of:
- (a) the pensions payable to former Participants or their beneficiaries, whose last day of Employment was with the withdrawn Employer, and
 - (b) the Vested Benefits of Participants who are Employees of the Employer as of the date of the Complete or Partial Withdrawal.
- 21.7 **Notice of Withdrawal Liability.** Any notice required to be given by the Trustees to an Employer need only be given to that member of a group of trades or businesses under common control which was making payments to the Plan.
- 21.8 **Amount of Annual Payment.** The amount of an Employer's Withdrawal Liability, as calculated pursuant to Section 21.5, shall be paid by the Employer as prescribed in ERISA Section 4219(c) provided that the amount of each annual payment shall be determined in accordance with the provisions of ERISA Section 4219(c)(1)(C)(i).
- 21.9 **Sale of Assets.** In the event of a sale of assets which, because of the provisions of ERISA Section 4204, does not result in a Complete or Partial Withdrawal, the seller shall, at the request of the Trustees, furnish such evidence as is satisfactory to the Trustees that it has not distributed its assets or liquidated. The Trustees may request such evidence as frequently as they deem necessary or desirable.
- 21.10 **Resolution of Disputes.** Any dispute between an Employer and the Trustees regarding Withdrawal Liability shall be arbitrated as prescribed in ERISA Section 4221 provided that:
- (a) No issue may be submitted to arbitration unless the Employer has requested the Trustees to review said issue within 90 days after the Employer's initial receipt of a notice described in ERISA Section 4219(b)(1). If the Trustees' initial notice to the Employer only provides an estimate of the Withdrawal Liability because calculation of the amount of the Plan's Unfunded Vested Benefits as of the end of the Plan Year immediately preceding the withdrawal has not yet been completed by the Plan actuary, the Trustees may revise the estimate based upon the Plan actuary's calculation and advise the Employer of said revision. The Employer's receipt of this revised notice shall not extend the 90-day time limit imposed upon the Employer under Section 4219(b)(2), except with respect to the amount that had been previously estimated, and, as to that amount, the Employer must request review within 90 days of receipt of notice of the revised amount. Failure of the Employer to file a request for review as provided in Section 4219(b)(2) within the foregoing time limits shall cause the Trustees' determination of Withdrawal Liability and payment schedule to become final and binding on the Employer and the Employer shall be deemed to have agreed to the determination of the Trustees.

- (b) The arbitration of a dispute shall be conducted pursuant to ERISA Section 4221 and the following:
 - (i) In the absence of PBGC regulations rendering the use of such rules impermissible, arbitration procedures shall be those established for such purpose by the American Arbitration Association ("AAA"). If PBGC regulations do not permit the use of AAA procedures, then arbitration shall be conducted in accordance with procedures established by the PBGC.
 - (ii) The Plan may provide fiduciary liability insurance to cover an arbitrator in connection with the resolution of such dispute.
 - (iii) The arbitrator's fees, expenses and the cost, if any, of fiduciary liability insurance to cover the arbitrator shall be shared equally by the Plan and the Employer. All other costs shall be borne by the party incurring such cost; provided, however, the arbitrator may require either party to pay all or a part of any costs, including the arbitrator's fees and expenses.

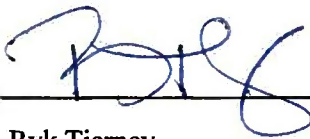
21.11 Payment of Withdrawal Liability. Any Withdrawal Liability due the Plan from a withdrawn Employer shall be paid to the Plan as provided in ERISA Section 4219 provided that:

- (a) Controlled Group Liability. If the withdrawn Employer is a group of trades or businesses under common control, as defined in Section 21.2(a) above, each member of the group shall be jointly and severally liable to the Plan for the Employer's Withdrawal Liability.
- (b) Payment Due Date. Withdrawal Liability payments shall be payable in quarterly installments. The first installment shall be due on the first day of the month that begins at least ten days after the date of the Employer's receipt of the notice described in ERISA Section 4219(b)(1). The amount of the first installment shall equal one-fourth of the amount of the annual payment determined in accordance with ERISA Section 4219(c)(1)(C)(i). Each subsequent installment shall be due as of the first day of each successive three-month period and shall be in an amount equal to the first installment; provided that the final installment shall consist of the unpaid balance.(c) Default. Upon the occurrence of one or more of the following events of default, the total Withdrawal Liability which is unpaid shall, at the option of the Trustees and without notice or demand, become immediately payable.
 - (i) Nonperformance. The Employer fails to pay any installment when due, and such failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure.

- (ii) Inability to Perform. The Employer ceases to exist, becomes insolvent or becomes the subject of bankruptcy or insolvency proceedings.
- (iii) Insecurity. Any other event which causes the Trustees of the Plan, in good faith, to deem the Employer insecure.
- (d) Interest. In the event any payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made. In the event of a default as defined in subparagraph (c) above, the Employer shall also become liable for interest on the total unpaid Withdrawal Liability from the due date of the first payment which was not timely made. Interest shall be charged on the unpaid balance (including accrued interest) at the rate of 1-1/2% per month.
- (e) Collection Costs. In the event the Trustees utilize proceedings to enforce collection of Withdrawal Liability, the Plan shall be entitled to reasonable attorneys' fees, litigation costs and any and all other costs of the proceeding. If judgment is determined in favor of the Plan, in addition to the interest calculated under paragraph (d) above, the Employer shall pay the Plan liquidated damages equal to the greater of 20% of the amount due or the interest calculated under paragraph (d) above.

21.12 Participation in Plan of Withdrawn Employer. An Employer which has been assessed Withdrawal Liability shall not be eligible to resume participation in the Plan at any time that any portion of its Withdrawal Liability remains unpaid.

Approved and adopted December 15, 2014 by the Board of Trustees, as attested to by the Executive Director whose signature is provided below.

A handwritten signature in blue ink, appearing to read 'Ryk Tierney', is written over a horizontal line.

Ryk Tierney
Executive Director

v20220701p

Version Updates

Version	Date updated
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v20220701p	07/01/2022
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TEMPLATE 1File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 ProjectionFor an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund
EIN:	11-2758544
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date								
Plan Year End Date								
Plan Year	Expected Benefit Payments							
2018	\$10,567,146	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$10,619,078	\$10,544,525	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$10,646,749	\$10,594,340	\$10,675,553	N/A	N/A	N/A	N/A	N/A
2021	\$10,670,163	\$10,593,076	\$10,772,089	\$10,689,530	N/A	N/A	N/A	N/A
2022	\$10,764,970	\$10,587,015	\$10,805,732	\$10,752,536	\$10,793,030	N/A	N/A	N/A
2023	\$10,706,444	\$10,625,054	\$10,848,630	\$10,799,369	\$10,833,899	\$11,243,643	N/A	N/A
2024	\$10,672,494	\$10,487,569	\$10,845,185	\$10,792,458	\$10,796,774	\$11,234,106		N/A
2025	\$10,595,246	\$10,417,332	\$10,755,938	\$10,798,863	\$10,774,835	\$11,180,003		
2026	\$10,498,434	\$10,404,469	\$10,713,942	\$10,724,803	\$10,739,720	\$11,067,587		
2027	\$10,383,033	\$10,337,856	\$10,657,020	\$10,674,356	\$10,650,122	\$10,997,054		
2028	N/A	\$10,201,440	\$10,525,679	\$10,552,284	\$10,531,080	\$10,870,444		
2029	N/A	N/A	\$10,365,811	\$10,399,006	\$10,379,717	\$10,760,962		
2030	N/A	N/A	N/A	\$10,259,930	\$10,237,555	\$10,603,685		
2031	N/A	N/A	N/A	N/A	\$10,076,318	\$10,404,121		
2032	N/A	N/A	N/A	N/A	N/A	\$10,216,512		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

Version

Date updated

V20220701p

07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund
EIN:	11-2758544
PN:	001

Unit (e.g. hourly, weekly)	Hours /Pay
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			All Other Sources of Non-Investment Income						Number of Active	
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$1,099,386	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$0.00	867
2011	01/01/2011	12/31/2011	\$927,605	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$0.00	795
2012	01/01/2012	12/31/2012	\$1,129,485	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$226,454.00	571
2013	01/01/2013	12/31/2013	\$1,001,604	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$3,972.00	541
2014	01/01/2014	12/31/2014	\$895,389	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$530,000.00	497
2015	01/01/2015	12/31/2015	\$849,100	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$238,704.00	556
2016	01/01/2016	12/31/2016	\$724,054	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$390,192.00	491
2017	01/01/2017	12/31/2017	\$1,101,279	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$343,246.00	462
2018	01/01/2018	12/31/2018	\$926,649	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$162,468.00	425
2019	01/01/2019	12/31/2019	\$1,257,582	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$162,468.00	430
2020	01/01/2020	12/31/2020	\$1,242,749	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$190,212.00	411
2021	01/01/2021	12/31/2021	\$1,240,485	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$232,428.00	359
2022	01/01/2022	12/31/2022	\$1,289,841	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$395,776.00	422
2023	01/01/2023	12/31/2023	\$1,304,191	see columns M and P	see columns N and Q	\$0.00	\$0	\$0	\$2,063,762.00	423
2024	01/01/2024	12/31/2024				\$0.00	\$0	\$0	\$162,468.00	394

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Contribution Base Units - Hours	Average Contribution Rate (Hours-based CBUs)	Contribution Base Units - Pay	Average Contribution Rate (Pay-based CBUs)
1,127,992	\$0.76	\$3,476,304.18	6.89%
948,196	\$0.75	\$3,143,250.23	6.94%
896,999	\$1.03	\$3,013,218.21	6.85%
947,219	\$0.83	\$3,162,231.03	6.93%
763,446	\$0.89	\$3,218,404.30	6.75%
698,308	\$0.90	\$3,222,951.30	6.88%
725,552	\$0.77	\$2,374,480.90	7.02%
828,442	\$1.16	\$1,970,837.09	7.11%
789,115	\$0.98	\$2,149,434.90	7.11%
810,138	\$1.36	\$2,233,611.66	7.09%
716,773	\$1.54	\$2,018,489.60	7.06%
724,853	\$1.51	\$2,044,619.82	7.06%
732,204	\$1.55	\$2,191,804.56	7.07%
744,427	\$1.54	\$2,248,471.53	7.07%

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund		
EIN:	11-2758544		<p>For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.</p> <p>For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.</p>
PN:	001		
Initial Application Date:	03/30/2023		
SFA Measurement Date:	12/31/2022		
Last day of first plan year ending after the measurement date:	12/31/2023		

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	<p>24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").</p> <p>They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").</p>
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points) :	5.85%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points) :	3.77%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal PF
EIN:	11-2758544
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	\$9,041,930	\$5,650,500	\$478,987	\$0	\$15,171,417
01/01/2024	12/31/2024	\$8,659,224	\$2,232,439	\$636,694	\$0	\$11,528,357
01/01/2025	12/31/2025	\$8,271,554	\$2,447,488	\$763,486	\$0	\$11,482,528
01/01/2026	12/31/2026	\$7,879,399	\$2,632,137	\$868,142	\$0	\$11,379,678
01/01/2027	12/31/2027	\$7,488,187	\$2,843,588	\$960,563	\$0	\$11,292,338
01/01/2028	12/31/2028	\$7,101,239	\$3,057,841	\$1,046,166	\$0	\$11,205,246
01/01/2029	12/31/2029	\$6,717,011	\$3,278,599	\$1,122,614	\$0	\$11,118,224
01/01/2030	12/31/2030	\$6,336,566	\$3,449,481	\$1,204,747	\$0	\$10,990,794
01/01/2031	12/31/2031	\$5,960,853	\$3,564,359	\$1,266,613	\$0	\$10,791,825
01/01/2032	12/31/2032	\$5,590,745	\$3,689,121	\$1,324,429	\$0	\$10,604,295
01/01/2033	12/31/2033	\$5,227,095	\$3,798,154	\$1,377,458	\$20,900	\$10,423,607
01/01/2034	12/31/2034	\$4,870,742	\$3,820,755	\$1,417,789	\$43,836	\$10,153,122
01/01/2035	12/31/2035	\$4,522,522	\$3,838,408	\$1,442,766	\$68,114	\$9,871,810
01/01/2036	12/31/2036	\$4,183,286	\$3,814,022	\$1,457,835	\$94,750	\$9,549,893
01/01/2037	12/31/2037	\$3,853,924	\$3,786,799	\$1,465,653	\$121,407	\$9,227,783
01/01/2038	12/31/2038	\$3,535,345	\$3,748,087	\$1,460,868	\$152,442	\$8,896,742
01/01/2039	12/31/2039	\$3,228,463	\$3,693,248	\$1,455,252	\$182,944	\$8,559,907
01/01/2040	12/31/2040	\$2,934,231	\$3,620,636	\$1,435,882	\$216,183	\$8,206,932
01/01/2041	12/31/2041	\$2,653,584	\$3,549,464	\$1,420,680	\$250,928	\$7,874,656
01/01/2042	12/31/2042	\$2,387,407	\$3,449,453	\$1,408,161	\$285,216	\$7,530,237
01/01/2043	12/31/2043	\$2,136,483	\$3,326,956	\$1,384,860	\$329,233	\$7,177,532
01/01/2044	12/31/2044	\$1,901,457	\$3,204,811	\$1,352,334	\$372,262	\$6,830,864
01/01/2045	12/31/2045	\$1,682,822	\$3,069,701	\$1,324,451	\$414,019	\$6,490,993
01/01/2046	12/31/2046	\$1,480,893	\$2,921,311	\$1,276,578	\$455,187	\$6,133,969
01/01/2047	12/31/2047	\$1,295,784	\$2,773,286	\$1,234,586	\$494,808	\$5,798,464
01/01/2048	12/31/2048	\$1,127,391	\$2,627,079	\$1,184,438	\$533,630	\$5,472,538
01/01/2049	12/31/2049	\$975,388	\$2,462,444	\$1,138,427	\$571,091	\$5,147,350
01/01/2050	12/31/2050	\$839,230	\$2,301,271	\$1,088,502	\$607,259	\$4,836,262
01/01/2051	12/31/1951	\$718,189	\$2,139,682	\$1,036,150	\$643,034	\$4,537,055

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal PF
EIN:	11-2758544
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	4251	\$148,785	\$886,818	\$1,035,603
01/01/2024	12/31/2024	4179	\$154,623	\$827,000	\$981,623
01/01/2025	12/31/2025	4095	\$159,705	\$845,608	\$1,005,313
01/01/2026	12/31/2026	4004	\$160,160	\$864,634	\$1,024,794
01/01/2027	12/31/2027	3907	\$160,187	\$884,088	\$1,044,275
01/01/2028	12/31/2028	3805	\$159,810	\$903,980	\$1,063,790
01/01/2029	12/31/2029	3702	\$159,186	\$924,319	\$1,083,505
01/01/2030	12/31/2030	3597	\$158,268	\$945,117	\$1,103,385
01/01/2031	12/31/2031	3497	\$181,844	\$966,382	\$1,148,226
01/01/2032	12/31/2032	3394	\$179,882	\$988,125	\$1,168,007
01/01/2033	12/31/2033	3290	\$177,660	\$1,010,358	\$1,188,018
01/01/2034	12/31/2034	3193	\$178,808	\$1,033,091	\$1,211,899
01/01/2035	12/31/2035	3092	\$176,244	\$1,008,373	\$1,184,617
01/01/2036	12/31/2036	2994	\$173,652	\$972,335	\$1,145,987
01/01/2037	12/31/2037	2894	\$170,746	\$936,588	\$1,107,334
01/01/2038	12/31/2038	2795	\$170,495	\$897,114	\$1,067,609
01/01/2039	12/31/2039	2695	\$167,090	\$860,099	\$1,027,189
01/01/2040	12/31/2040	2597	\$166,208	\$818,624	\$984,832
01/01/2041	12/31/2041	2501	\$162,565	\$782,394	\$944,959
01/01/2042	12/31/2042	2404	\$158,664	\$744,964	\$903,628
01/01/2043	12/31/2043	2312	\$157,216	\$704,088	\$861,304
01/01/2044	12/31/2044	2219	\$153,111	\$666,593	\$819,704
01/01/2045	12/31/2045	2131	\$151,301	\$627,618	\$778,919
01/01/2046	12/31/2046	2044	\$149,212	\$586,864	\$736,076
01/01/2047	12/31/2047	1959	\$144,966	\$550,850	\$695,816
01/01/2048	12/31/2048	1875	\$142,500	\$514,205	\$656,705
01/01/2049	12/31/2049	1797	\$140,166	\$477,516	\$617,682
01/01/2050	12/31/2050	1721	\$135,959	\$444,392	\$580,351
01/01/2051	12/31/1951	1646	\$133,326	\$411,121	\$544,447

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund	
EIN:	11-2758544	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
Fair Market Value of Assets as of the SFA Measurement Date:	\$79,299,344	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$63,188,316	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
12/31/2022	12/31/2023	\$1,166,200	\$2,077,314		-\$15,171,417		-\$1,035,603	-\$16,207,020	\$1,993,322	\$48,974,619	\$0	\$4,729,104	\$87,271,962
01/01/2024	12/31/2024	\$1,149,511	\$186,933		-\$11,528,357		-\$981,623	-\$12,509,980	\$1,595,407	\$38,060,046	\$0	\$5,142,699	\$93,751,104
01/01/2025	12/31/2025	\$1,115,025	\$197,442		-\$11,482,528		-\$1,005,313	-\$12,487,841	\$1,184,452	\$26,756,657	\$0	\$5,521,195	\$100,584,767
01/01/2026	12/31/2026	\$1,081,574	\$121,196		-\$11,379,678		-\$1,024,794	-\$12,404,472	\$760,068	\$15,112,253	\$0	\$5,917,855	\$107,705,392
01/01/2027	12/31/2027	\$1,049,127	\$106,507		-\$11,292,338		-\$1,044,275	-\$12,336,613	\$322,513	\$3,098,154	\$0	\$6,332,472	\$115,193,498
01/01/2028	12/31/2028	\$1,017,654	\$116,089		-\$11,205,246		-\$1,063,790	-\$3,098,154	\$0	\$0	-\$9,170,882	\$6,553,961	\$113,710,320
01/01/2029	12/31/2029	\$987,124	\$125,379		-\$11,118,224		-\$1,083,505	\$0	\$0	\$0	-\$12,201,729	\$6,304,798	\$108,925,891
01/01/2030	12/31/2030	\$977,253	\$128,946		-\$10,990,794		-\$1,103,385	\$0	\$0	\$0	-\$12,094,179	\$6,028,252	\$103,966,162
01/01/2031	12/31/2031	\$967,481	\$132,488		-\$10,791,825		-\$1,148,226	\$0	\$0	\$0	-\$11,940,051	\$5,743,037	\$98,869,117
01/01/2032	12/31/2032	\$957,807	\$136,011		-\$10,604,295		-\$1,168,007	\$0	\$0	\$0	-\$11,772,302	\$5,450,097	\$93,640,729
01/01/2033	12/31/2033	\$948,228	\$139,526		-\$10,423,607		-\$1,188,018	\$0	\$0	\$0	-\$11,611,625	\$5,149,254	\$88,266,112
01/01/2034	12/31/2034	\$938,746	\$143,005		-\$10,153,122		-\$1,211,899	\$0	\$0	\$0	-\$11,365,021	\$4,842,576	\$82,825,417
01/01/2035	12/31/2035	\$929,359	\$146,449		-\$9,871,810		-\$1,184,617	\$0	\$0	\$0	-\$11,056,427	\$4,533,732	\$77,378,530
01/01/2036	12/31/2036	\$920,064	\$124,113		-\$9,549,893		-\$1,145,987	\$0	\$0	\$0	-\$10,695,880	\$4,225,548	\$71,952,375
01/01/2037	12/31/2037	\$910,864	\$101,741		-\$9,227,783		-\$1,107,334	\$0	\$0	\$0	-\$10,335,117	\$3,917,828	\$66,547,691
01/01/2038	12/31/2038	\$901,755	\$105,083		-\$8,896,742		-\$1,067,609	\$0	\$0	\$0	-\$9,964,351	\$3,612,986	\$61,203,164
01/01/2039	12/31/2039	\$892,738	\$108,391		-\$8,559,907		-\$1,027,189	\$0	\$0	\$0	-\$9,587,096	\$3,311,866	\$55,929,064
01/01/2040	12/31/2040	\$883,811	\$111,667		-\$8,206,932		-\$984,832	\$0	\$0	\$0	-\$9,191,764	\$3,015,425	\$50,748,202
01/01/2041	12/31/2041	\$874,972	\$114,909		-\$7,874,656		-\$944,959	\$0	\$0	\$0	-\$8,819,615	\$2,723,723	\$45,642,193
01/01/2042	12/31/2042	\$866,223	\$118,120		-\$7,530,237		-\$903,628	\$0	\$0	\$0	-\$8,433,865	\$2,436,822	\$40,629,492
01/01/2043	12/31/2043	\$857,562	\$107,748		-\$7,177,532		-\$861,304	\$0	\$0	\$0	-\$8,038,836	\$2,155,175	\$35,711,140
01/01/2044	12/31/2044	\$848,986	\$99,981		-\$6,830,864		-\$819,704	\$0	\$0	\$0	-\$7,650,568	\$1,878,935	\$30,888,475
01/01/2045	12/31/2045	\$840,496	\$92,586		-\$6,490,993		-\$778,919	\$0	\$0	\$0	-\$7,269,912	\$1,608,074	\$26,159,720
01/01/2046	12/31/2046	\$832,091	\$85,535		-\$6,133,969		-\$736,076	\$0	\$0	\$0	-\$6,870,045	\$1,343,315	\$21,550,615
01/01/2047	12/31/2047	\$823,770	\$78,681		-\$5,798,464		-\$695,816	\$0	\$0	\$0	-\$6,494,280	\$1,084,820	\$17,043,606
01/01/2048	12/31/2048	\$815,532	\$72,122		-\$5,472,538		-\$656,705	\$0	\$0	\$0	-\$6,129,243	\$831,979	\$12,633,997
01/01/2049	12/31/2049	\$807,376	\$65,824		-\$5,147,350		-\$617,682	\$0	\$0	\$0	-\$5,765,032	\$584,822	\$8,326,987
01/01/2050	12/31/2050	\$799,303	\$65,219		-\$4,836,262		-\$580,351	\$0	\$0	\$0	-\$5,416,613	\$343,389	\$4,118,284
01/01/2051	12/31/2051	\$791,310	\$64,610		-\$4,537,055		-\$544,447	\$0	\$0	\$0	-\$5,081,502	\$107,297	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund
EIN:	11-2758544
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	\$9,041,930	\$1,421,976	\$478,987	\$0	\$10,942,893
01/01/2024	12/31/2024	\$8,659,224	\$1,652,613	\$636,694	\$0	\$10,948,531
01/01/2025	12/31/2025	\$8,271,554	\$1,893,503	\$763,486	\$0	\$10,928,543
01/01/2026	12/31/2026	\$7,879,399	\$2,105,271	\$868,142	\$0	\$10,852,812
01/01/2027	12/31/2027	\$7,488,187	\$2,345,062	\$960,563	\$0	\$10,793,812
01/01/2028	12/31/2028	\$7,101,239	\$2,588,778	\$1,046,166	\$0	\$10,736,183
01/01/2029	12/31/2029	\$6,717,011	\$2,839,982	\$1,122,614	\$0	\$10,679,607
01/01/2030	12/31/2030	\$6,336,566	\$3,042,099	\$1,204,747	\$0	\$10,583,412
01/01/2031	12/31/2031	\$5,960,853	\$3,188,762	\$1,266,613	\$0	\$10,416,228
01/01/2032	12/31/2032	\$5,590,745	\$3,345,577	\$1,324,429	\$0	\$10,260,751
01/01/2033	12/31/2033	\$5,227,095	\$3,486,621	\$1,377,458	\$14	\$10,091,188
01/01/2034	12/31/2034	\$4,870,742	\$3,540,861	\$1,417,789	\$37	\$9,829,429
01/01/2035	12/31/2035	\$4,522,522	\$3,589,450	\$1,442,766	\$74	\$9,554,812
01/01/2036	12/31/2036	\$4,183,286	\$3,594,975	\$1,457,835	\$123	\$9,236,219
01/01/2037	12/31/2037	\$3,853,924	\$3,596,315	\$1,465,653	\$185	\$8,916,077
01/01/2038	12/31/2038	\$3,535,345	\$3,584,511	\$1,460,868	\$259	\$8,580,983
01/01/2039	12/31/2039	\$3,228,463	\$3,554,653	\$1,455,252	\$346	\$8,238,714
01/01/2040	12/31/2040	\$2,934,231	\$3,504,866	\$1,435,882	\$447	\$7,875,426
01/01/2041	12/31/2041	\$2,653,584	\$3,454,187	\$1,420,680	\$564	\$7,529,015
01/01/2042	12/31/2042	\$2,387,407	\$3,372,238	\$1,408,161	\$698	\$7,168,504
01/01/2043	12/31/2043	\$2,136,483	\$3,265,362	\$1,384,860	\$852	\$6,787,557
01/01/2044	12/31/2044	\$1,901,457	\$3,156,474	\$1,352,334	\$1,024	\$6,411,289
01/01/2045	12/31/2045	\$1,682,822	\$3,032,403	\$1,324,451	\$1,221	\$6,040,897
01/01/2046	12/31/2046	\$1,480,893	\$2,893,036	\$1,276,578	\$1,442	\$5,651,949
01/01/2047	12/31/2047	\$1,295,784	\$2,752,248	\$1,234,586	\$1,694	\$5,284,312
01/01/2048	12/31/2048	\$1,127,391	\$2,611,729	\$1,184,438	\$2,190	\$4,925,748
01/01/2049	12/31/2049	\$975,388	\$2,451,476	\$1,138,427	\$2,930	\$4,568,221
01/01/2050	12/31/2050	\$839,230	\$2,293,605	\$1,088,502	\$3,913	\$4,225,250
01/01/2051	12/31/1951	\$718,189	\$2,134,445	\$1,036,150	\$5,150	\$3,893,934

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund
EIN:	11-2758544
PN:	00
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	4162	\$145,670	\$623,706	\$769,376
01/01/2024	12/31/2024	4085	\$151,145	\$633,618	\$784,763
01/01/2025	12/31/2025	3999	\$155,961	\$644,498	\$800,459
01/01/2026	12/31/2026	3906	\$156,240	\$660,228	\$816,468
01/01/2027	12/31/2027	3807	\$156,087	\$676,710	\$832,797
01/01/2028	12/31/2028	3704	\$151,864	\$697,589	\$849,453
01/01/2029	12/31/2029	3601	\$151,242	\$715,200	\$866,442
01/01/2030	12/31/2030	3493	\$150,199	\$733,572	\$883,771
01/01/2031	12/31/2031	3389	\$176,228	\$725,218	\$901,446
01/01/2032	12/31/2032	3282	\$173,946	\$745,529	\$919,475
01/01/2033	12/31/2033	3175	\$171,450	\$766,415	\$937,865
01/01/2034	12/31/2034	3069	\$168,795	\$787,827	\$956,622
01/01/2035	12/31/2035	2960	\$165,760	\$809,995	\$975,755
01/01/2036	12/31/2036	2853	\$162,621	\$832,649	\$995,270
01/01/2037	12/31/2037	2745	\$161,955	\$853,220	\$1,015,175
01/01/2038	12/31/2038	2637	\$158,220	\$877,259	\$1,035,479
01/01/2039	12/31/2039	2531	\$154,391	\$901,797	\$1,056,188
01/01/2040	12/31/2040	2435	\$150,970	\$905,218	\$1,056,188
01/01/2041	12/31/2041	2337	\$147,231	\$908,957	\$1,056,188
01/01/2042	12/31/2042	2241	\$145,665	\$910,523	\$1,056,188
01/01/2043	12/31/2043	2146	\$141,636	\$914,552	\$1,056,188
01/01/2044	12/31/2044	2054	\$137,618	\$918,570	\$1,056,188
01/01/2045	12/31/2045	1961	\$135,309	\$920,879	\$1,056,188
01/01/2046	12/31/2046	1872	\$131,040	\$925,148	\$1,056,188
01/01/2047	12/31/2047	1785	\$126,735	\$929,453	\$1,056,188
01/01/2048	12/31/2048	1700	\$124,100	\$932,088	\$1,056,188
01/01/2049	12/31/2049	1619	\$119,806	\$936,382	\$1,056,188
01/01/2050	12/31/2050	1541	\$117,116	\$939,072	\$1,056,188
01/01/2051	12/31/1951	1466	\$112,882	\$943,306	\$1,056,188

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund
EIN:	11-2758544
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$79,299,344
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$56,473,435
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
12/31/2022	12/31/2023	\$1,072,952	\$2,063,764		-\$10,942,893		-\$769,376	-\$11,712,269	\$1,893,644	\$46,654,810	\$0	\$4,726,138	\$87,162,198
01/01/2024	12/31/2024	\$1,035,792	\$162,470		-\$10,948,531		-\$784,763	-\$11,733,294	\$1,523,103	\$36,444,618	\$0	\$5,132,372	\$93,492,832
01/01/2025	12/31/2025	\$984,003	\$162,470		-\$10,928,543		-\$800,459	-\$11,729,002	\$1,138,315	\$25,853,932	\$0	\$5,501,339	\$100,140,644
01/01/2026	12/31/2026	\$934,803	\$76,088		-\$10,852,812		-\$816,468	-\$11,669,280	\$740,309	\$14,924,961	\$0	\$5,886,341	\$107,037,875
01/01/2027	12/31/2027	\$888,064	\$51,493		-\$10,793,812		-\$832,797	-\$11,626,609	\$329,205	\$3,627,557	\$0	\$6,287,151	\$114,264,583
01/01/2028	12/31/2028	\$843,661	\$51,493		-\$10,736,183		-\$849,453	-\$3,627,557	\$0	\$0	-\$7,958,079	\$6,534,709	\$113,736,366
01/01/2029	12/31/2029	\$801,478	\$51,493		-\$10,679,607		-\$866,442	\$0	\$0	\$0	-\$11,546,049	\$6,318,251	\$109,361,539
01/01/2030	12/31/2030	\$761,404	\$51,493		-\$10,583,412		-\$883,771	\$0	\$0	\$0	-\$11,467,183	\$6,063,822	\$104,771,076
01/01/2031	12/31/2031	\$723,335	\$51,493		-\$10,416,228		-\$901,446	\$0	\$0	\$0	-\$11,317,674	\$5,799,052	\$100,027,281
01/01/2032	12/31/2032	\$687,169	\$51,493		-\$10,260,751		-\$919,475	\$0	\$0	\$0	-\$11,180,226	\$5,524,986	\$95,110,703
01/01/2033	12/31/2033	\$652,810	\$51,493		-\$10,091,188		-\$937,865	\$0	\$0	\$0	-\$11,029,053	\$5,241,293	\$90,027,246
01/01/2034	12/31/2034	\$620,170	\$51,493		-\$9,829,429		-\$956,622	\$0	\$0	\$0	-\$10,786,051	\$4,950,769	\$84,863,626
01/01/2035	12/31/2035	\$589,161	\$51,493		-\$9,554,812		-\$975,755	\$0	\$0	\$0	-\$10,530,567	\$4,655,993	\$79,629,707
01/01/2036	12/31/2036	\$559,703	\$25,747		-\$9,236,219		-\$995,270	\$0	\$0	\$0	-\$10,231,489	\$4,357,961	\$74,341,630
01/01/2037	12/31/2037	\$531,718	\$0		-\$8,916,077		-\$1,015,175	\$0	\$0	\$0	-\$9,931,252	\$4,056,081	\$68,998,177
01/01/2038	12/31/2038	\$505,132	\$0		-\$8,580,983		-\$1,035,479	\$0	\$0	\$0	-\$9,616,462	\$3,752,771	\$63,639,619
01/01/2039	12/31/2039	\$479,876	\$0		-\$8,238,714		-\$1,056,188	\$0	\$0	\$0	-\$9,294,902	\$3,448,827	\$58,273,420
01/01/2040	12/31/2040	\$479,876	\$0		-\$7,875,426		-\$1,056,188	\$0	\$0	\$0	-\$8,931,614	\$3,146,316	\$52,967,998
01/01/2041	12/31/2041	\$479,876	\$0		-\$7,529,015		-\$1,056,188	\$0	\$0	\$0	-\$8,585,203	\$2,846,831	\$47,709,502
01/01/2042	12/31/2042	\$479,876	\$0		-\$7,168,504		-\$1,056,188	\$0	\$0	\$0	-\$8,224,692	\$2,550,533	\$42,515,219
01/01/2043	12/31/2043	\$479,876	\$0		-\$6,787,557		-\$1,056,188	\$0	\$0	\$0	-\$7,843,745	\$2,258,634	\$37,409,984
01/01/2044	12/31/2044	\$479,876	\$0		-\$6,411,289		-\$1,056,188	\$0	\$0	\$0	-\$7,467,477	\$1,971,797	\$32,394,180
01/01/2045	12/31/2045	\$479,876	\$0		-\$6,040,897		-\$1,056,188	\$0	\$0	\$0	-\$7,097,085	\$1,690,007	\$27,466,978
01/01/2046	12/31/2046	\$479,876	\$0		-\$5,651,949		-\$1,056,188	\$0	\$0	\$0	-\$6,708,137	\$1,413,984	\$22,652,701
01/01/2047	12/31/2047	\$479,876	\$0		-\$5,284,312		-\$1,056,188	\$0	\$0	\$0	-\$6,340,500	\$1,143,897	\$17,935,974
01/01/2048	12/31/2048	\$479,876	\$0		-\$4,925,748		-\$1,056,188	\$0	\$0	\$0	-\$5,981,936	\$879,232	\$13,313,146
01/01/2049	12/31/2049	\$479,876	\$0		-\$4,568,221		-\$1,056,188	\$0	\$0	\$0	-\$5,624,409	\$620,027	\$8,788,640
01/01/2050	12/31/2050	\$479,876	\$0		-\$4,225,250		-\$1,056,188	\$0	\$0	\$0	-\$5,281,438	\$366,117	\$4,353,195
01/01/2051	12/31/2051	\$479,876	\$0		-\$3,893,934		-\$1,056,188	\$0	\$0	\$0	-\$4,950,122	\$117,051	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund	
EIN:	11-2758544	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$56,473,435
2	New Entrants profile updated	\$1,377,158	\$57,850,593
3	All TVs less than age 85 on MD are valued. Delayed Retirement Increase changed to 1%/month for the first 60 months and 1.5%/month thereafter.	\$5,109,117	\$62,959,709
4	Lump sum for missed payments for TVs over RBD.	\$3,624,161	\$66,583,870
5	CBUs decline 3%/year from 2019 through 2029, and 1%/year thereafter	(\$3,621,595)	\$62,962,275
6	All CBUs decline is due to future withdrawals. 40% collectability on future withdrawals	(\$1,151,883)	\$61,810,393
7	Administrative Expenses are \$1,035,603 for 2023. For 2024, \$827,000 plus PBGC premiums, increasing 2.25%/year thereafter.	\$1,377,923	\$63,188,316

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Details supporting the SFA amount on Sheet 6A-5.

From Template 4A

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund
EIN:	11-2758544
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$79,299,344
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$57,850,593
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$1,072,952	\$2,063,764		-\$10,942,893		-\$769,376	-\$11,712,269	\$1,945,562	\$48,083,886	\$0	\$4,726,138	\$87,162,198
01/01/2024	12/31/2024	\$1,035,792	\$162,470		-\$10,948,531		-\$784,763	-\$11,733,294	\$1,576,979	\$37,927,571	\$0	\$5,132,372	\$93,492,832
01/01/2025	12/31/2025	\$984,003	\$162,470		-\$10,928,543		-\$800,459	-\$11,729,002	\$1,194,222	\$27,392,792	\$0	\$5,501,339	\$100,140,644
01/01/2026	12/31/2026	\$934,803	\$76,088		-\$10,852,812		-\$816,468	-\$11,669,280	\$798,324	\$16,521,836	\$0	\$5,886,341	\$107,037,875
01/01/2027	12/31/2027	\$888,064	\$51,493		-\$10,793,812		-\$832,797	-\$11,626,609	\$389,407	\$5,284,634	\$0	\$6,287,151	\$114,264,583
01/01/2028	12/31/2028	\$843,661	\$51,493		-\$10,736,183		-\$849,453	-\$5,284,634	\$0	\$0	-\$6,301,002	\$6,596,935	\$115,455,669
01/01/2029	12/31/2029	\$801,478	\$51,493		-\$10,679,607		-\$866,442	\$0	\$0	\$0	-\$11,546,049	\$6,418,830	\$111,181,422
01/01/2030	12/31/2030	\$761,404	\$51,493		-\$10,583,412		-\$883,771	\$0	\$0	\$0	-\$11,467,183	\$6,170,285	\$106,697,421
01/01/2031	12/31/2031	\$723,335	\$51,493		-\$10,416,228		-\$901,446	\$0	\$0	\$0	-\$11,317,674	\$5,911,743	\$102,066,318
01/01/2032	12/31/2032	\$687,169	\$51,493		-\$10,260,751		-\$919,475	\$0	\$0	\$0	-\$11,180,226	\$5,644,270	\$97,269,023
01/01/2033	12/31/2033	\$652,810	\$51,493		-\$10,108,375		-\$937,865	\$0	\$0	\$0	-\$11,046,240	\$5,367,014	\$92,294,101
01/01/2034	12/31/2034	\$620,170	\$51,493		-\$9,865,651		-\$956,622	\$0	\$0	\$0	-\$10,822,273	\$5,082,242	\$87,225,733
01/01/2035	12/31/2035	\$589,161	\$51,493		-\$9,610,840		-\$975,755	\$0	\$0	\$0	-\$10,586,595	\$4,792,416	\$82,072,209
01/01/2036	12/31/2036	\$559,703	\$25,747		-\$9,313,783		-\$995,270	\$0	\$0	\$0	-\$10,309,053	\$4,498,411	\$76,847,017
01/01/2037	12/31/2037	\$531,718	\$0		-\$9,014,754		-\$1,015,175	\$0	\$0	\$0	-\$10,029,929	\$4,199,547	\$71,548,353
01/01/2038	12/31/2038	\$505,132	\$0		-\$8,704,081		-\$1,035,479	\$0	\$0	\$0	-\$9,739,560	\$3,898,090	\$66,212,015
01/01/2039	12/31/2039	\$479,876	\$0		-\$8,385,572		-\$1,056,188	\$0	\$0	\$0	-\$9,441,760	\$3,594,699	\$60,844,830
01/01/2040	12/31/2040	\$479,876	\$0		-\$8,047,581		-\$1,056,188	\$0	\$0	\$0	-\$9,103,769	\$3,291,336	\$55,512,273
01/01/2041	12/31/2041	\$479,876	\$0		-\$7,725,920		-\$1,056,188	\$0	\$0	\$0	-\$8,782,108	\$2,989,485	\$50,199,527
01/01/2042	12/31/2042	\$479,876	\$0		-\$7,388,714		-\$1,056,188	\$0	\$0	\$0	-\$8,444,902	\$2,689,282	\$44,923,783
01/01/2043	12/31/2043	\$479,876	\$0		-\$7,038,188		-\$1,056,188	\$0	\$0	\$0	-\$8,094,376	\$2,391,662	\$39,700,945
01/01/2044	12/31/2044	\$479,876	\$0		-\$6,690,798		-\$1,056,188	\$0	\$0	\$0	-\$7,746,986	\$2,097,038	\$34,530,874
01/01/2045	12/31/2045	\$479,876	\$0		-\$6,347,287		-\$1,056,188	\$0	\$0	\$0	-\$7,403,475	\$1,805,380	\$29,412,654
01/01/2046	12/31/2046	\$479,876	\$0		-\$5,983,714		-\$1,056,188	\$0	\$0	\$0	-\$7,039,902	\$1,517,384	\$24,370,013
01/01/2047	12/31/2047	\$479,876	\$0		-\$5,639,318		-\$1,056,188	\$0	\$0	\$0	-\$6,695,506	\$1,233,208	\$19,387,591
01/01/2048	12/31/2048	\$479,876	\$0		-\$5,302,189		-\$1,056,188	\$0	\$0	\$0	-\$6,358,377	\$952,326	\$14,461,417
01/01/2049	12/31/2049	\$479,876	\$0		-\$4,964,084		-\$1,056,188	\$0	\$0	\$0	-\$6,020,272	\$674,766	\$9,595,787
01/01/2050	12/31/2050	\$479,876	\$0		-\$4,641,565		-\$1,056,188	\$0	\$0	\$0	-\$5,697,753	\$400,258	\$4,778,167
01/01/2051	12/31/2051	\$479,876	\$0		-\$4,330,067		-\$1,056,188	\$0	\$0	\$0	-\$5,386,255	\$128,212	\$0

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund
EIN:	11-2758544
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$79,299,344
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$62,959,709
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				Other Payments to Plan (excluding financial assistance and SFA)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments										
12/31/2022	12/31/2023	\$1,072,952	\$2,063,764		-\$11,547,256	-\$769,376	-\$12,316,632	\$2,125,904	\$52,768,982	\$0	\$4,726,138	\$87,162,198	
01/01/2024	12/31/2024	\$1,035,792	\$162,470		-\$11,528,357	-\$784,763	-\$12,313,120	\$1,741,833	\$42,197,695	\$0	\$5,132,372	\$93,492,832	
01/01/2025	12/31/2025	\$984,003	\$162,470		-\$11,482,528	-\$800,459	-\$12,282,987	\$1,343,957	\$31,258,666	\$0	\$5,501,339	\$100,140,644	
01/01/2026	12/31/2026	\$934,803	\$76,088		-\$11,379,678	-\$816,468	-\$12,196,146	\$933,369	\$19,995,889	\$0	\$5,886,341	\$107,037,875	
01/01/2027	12/31/2027	\$888,064	\$51,493		-\$11,292,338	-\$832,797	-\$12,125,135	\$510,256	\$8,381,010	\$0	\$6,287,151	\$114,264,583	
01/01/2028	12/31/2028	\$843,661	\$51,493		-\$11,205,246	-\$849,453	-\$8,381,010	\$0	\$0	-\$3,673,689	\$6,668,748	\$118,154,795	
01/01/2029	12/31/2029	\$801,478	\$51,493		-\$11,118,224	-\$866,442	\$0	\$0	\$0	-\$11,984,666	\$6,562,951	\$113,586,051	
01/01/2030	12/31/2030	\$761,404	\$51,493		-\$10,990,794	-\$883,771	\$0	\$0	\$0	-\$11,874,565	\$6,298,159	\$108,822,543	
01/01/2031	12/31/2031	\$723,335	\$51,493		-\$10,791,825	-\$901,446	\$0	\$0	\$0	-\$11,693,271	\$6,024,265	\$103,928,364	
01/01/2032	12/31/2032	\$687,169	\$51,493		-\$10,604,295	-\$919,475	\$0	\$0	\$0	-\$11,523,770	\$5,742,408	\$98,885,663	
01/01/2033	12/31/2033	\$652,810	\$51,493		-\$10,419,908	-\$937,865	\$0	\$0	\$0	-\$11,357,773	\$5,451,802	\$93,683,995	
01/01/2034	12/31/2034	\$620,170	\$51,493		-\$10,145,545	-\$956,622	\$0	\$0	\$0	-\$11,102,167	\$5,154,759	\$88,408,250	
01/01/2035	12/31/2035	\$589,161	\$51,493		-\$9,859,798	-\$975,755	\$0	\$0	\$0	-\$10,835,553	\$4,853,773	\$83,067,124	
01/01/2036	12/31/2036	\$559,703	\$25,747		-\$9,532,830	-\$995,270	\$0	\$0	\$0	-\$10,528,100	\$4,549,733	\$77,674,208	
01/01/2037	12/31/2037	\$531,718	\$0		-\$9,205,238	-\$1,015,175	\$0	\$0	\$0	-\$10,220,413	\$4,241,954	\$72,227,467	
01/01/2038	12/31/2038	\$505,132	\$0		-\$8,867,657	-\$1,035,479	\$0	\$0	\$0	-\$9,903,136	\$3,932,680	\$66,762,143	
01/01/2039	12/31/2039	\$479,876	\$0		-\$8,524,167	-\$1,056,188	\$0	\$0	\$0	-\$9,580,355	\$3,622,528	\$61,284,192	
01/01/2040	12/31/2040	\$479,876	\$0		-\$8,163,351	-\$1,056,188	\$0	\$0	\$0	-\$9,219,539	\$3,313,402	\$55,857,931	
01/01/2041	12/31/2041	\$479,876	\$0		-\$7,821,197	-\$1,056,188	\$0	\$0	\$0	-\$8,877,385	\$3,006,714	\$50,467,136	
01/01/2042	12/31/2042	\$479,876	\$0		-\$7,465,929	-\$1,056,188	\$0	\$0	\$0	-\$8,522,117	\$2,702,512	\$45,127,407	
01/01/2043	12/31/2043	\$479,876	\$0		-\$7,099,782	-\$1,056,188	\$0	\$0	\$0	-\$8,155,970	\$2,401,639	\$39,852,952	
01/01/2044	12/31/2044	\$479,876	\$0		-\$6,739,135	-\$1,056,188	\$0	\$0	\$0	-\$7,795,323	\$2,104,412	\$34,641,917	
01/01/2045	12/31/2045	\$479,876	\$0		-\$6,384,585	-\$1,056,188	\$0	\$0	\$0	-\$7,440,773	\$1,810,704	\$29,491,724	
01/01/2046	12/31/2046	\$479,876	\$0		-\$6,011,989	-\$1,056,188	\$0	\$0	\$0	-\$7,068,177	\$1,521,122	\$24,424,545	
01/01/2047	12/31/2047	\$479,876	\$0		-\$5,660,356	-\$1,056,188	\$0	\$0	\$0	-\$6,716,544	\$1,235,737	\$19,423,615	
01/01/2048	12/31/2048	\$479,876	\$0		-\$5,317,539	-\$1,056,188	\$0	\$0	\$0	-\$6,373,727	\$953,952	\$14,483,715	
01/01/2049	12/31/2049	\$479,876	\$0		-\$4,975,052	-\$1,056,188	\$0	\$0	\$0	-\$6,031,240	\$675,726	\$9,608,077	
01/01/2050	12/31/2050	\$479,876	\$0		-\$4,649,231	-\$1,056,188	\$0	\$0	\$0	-\$5,705,419	\$400,736	\$4,783,270	
01/01/2051	12/31/2051	\$479,876	\$0		-\$4,335,304	-\$1,056,188	\$0	\$0	\$0	-\$5,391,492	\$128,346	\$0	

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund
EIN:	11-2758544
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$79,299,344
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$66,583,870
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				Other Payments to Plan (excluding financial assistance and SFA)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments										
12/31/2022	12/31/2023	\$1,072,952	\$2,063,764		-\$15,171,417	-\$769,376	-\$15,940,792	\$2,125,904	\$52,768,982	\$0	\$4,726,138	\$87,162,198	
01/01/2024	12/31/2024	\$1,035,792	\$162,470		-\$11,528,357	-\$784,763	-\$12,313,120	\$1,741,833	\$42,197,695	\$0	\$5,132,372	\$93,492,832	
01/01/2025	12/31/2025	\$984,003	\$162,470		-\$11,482,528	-\$800,459	-\$12,282,987	\$1,343,957	\$31,258,666	\$0	\$5,501,339	\$100,140,644	
01/01/2026	12/31/2026	\$934,803	\$76,088		-\$11,379,678	-\$816,468	-\$12,196,146	\$933,369	\$19,995,889	\$0	\$5,886,341	\$107,037,875	
01/01/2027	12/31/2027	\$888,064	\$51,493		-\$11,292,338	-\$832,797	-\$12,125,135	\$510,256	\$8,381,010	\$0	\$6,287,151	\$114,264,583	
01/01/2028	12/31/2028	\$843,661	\$51,493		-\$11,205,246	-\$849,453	-\$8,381,010	\$0	\$0	-\$3,673,689	\$6,668,748	\$118,154,795	
01/01/2029	12/31/2029	\$801,478	\$51,493		-\$11,118,224	-\$866,442	\$0	\$0	\$0	-\$11,984,666	\$6,562,951	\$113,586,051	
01/01/2030	12/31/2030	\$761,404	\$51,493		-\$10,990,794	-\$883,771	\$0	\$0	\$0	-\$11,874,565	\$6,298,159	\$108,822,543	
01/01/2031	12/31/2031	\$723,335	\$51,493		-\$10,791,825	-\$901,446	\$0	\$0	\$0	-\$11,693,271	\$6,024,265	\$103,928,364	
01/01/2032	12/31/2032	\$687,169	\$51,493		-\$10,604,295	-\$919,475	\$0	\$0	\$0	-\$11,523,770	\$5,742,408	\$98,885,663	
01/01/2033	12/31/2033	\$652,810	\$51,493		-\$10,419,908	-\$937,865	\$0	\$0	\$0	-\$11,357,773	\$5,451,802	\$93,683,995	
01/01/2034	12/31/2034	\$620,170	\$51,493		-\$10,145,545	-\$956,622	\$0	\$0	\$0	-\$11,102,167	\$5,154,759	\$88,408,250	
01/01/2035	12/31/2035	\$589,161	\$51,493		-\$9,859,798	-\$975,755	\$0	\$0	\$0	-\$10,835,553	\$4,853,773	\$83,067,124	
01/01/2036	12/31/2036	\$559,703	\$25,747		-\$9,532,830	-\$995,270	\$0	\$0	\$0	-\$10,528,100	\$4,549,733	\$77,674,208	
01/01/2037	12/31/2037	\$531,718	\$0		-\$9,205,238	-\$1,015,175	\$0	\$0	\$0	-\$10,220,413	\$4,241,954	\$72,227,467	
01/01/2038	12/31/2038	\$505,132	\$0		-\$8,867,657	-\$1,035,479	\$0	\$0	\$0	-\$9,903,136	\$3,932,680	\$66,762,143	
01/01/2039	12/31/2039	\$479,876	\$0		-\$8,524,167	-\$1,056,188	\$0	\$0	\$0	-\$9,580,355	\$3,622,528	\$61,284,192	
01/01/2040	12/31/2040	\$479,876	\$0		-\$8,163,351	-\$1,056,188	\$0	\$0	\$0	-\$9,219,539	\$3,313,402	\$55,857,931	
01/01/2041	12/31/2041	\$479,876	\$0		-\$7,821,197	-\$1,056,188	\$0	\$0	\$0	-\$8,877,385	\$3,006,714	\$50,467,136	
01/01/2042	12/31/2042	\$479,876	\$0		-\$7,465,929	-\$1,056,188	\$0	\$0	\$0	-\$8,522,117	\$2,702,512	\$45,127,407	
01/01/2043	12/31/2043	\$479,876	\$0		-\$7,099,782	-\$1,056,188	\$0	\$0	\$0	-\$8,155,970	\$2,401,639	\$39,852,952	
01/01/2044	12/31/2044	\$479,876	\$0		-\$6,739,135	-\$1,056,188	\$0	\$0	\$0	-\$7,795,323	\$2,104,412	\$34,641,917	
01/01/2045	12/31/2045	\$479,876	\$0		-\$6,384,585	-\$1,056,188	\$0	\$0	\$0	-\$7,440,773	\$1,810,704	\$29,491,724	
01/01/2046	12/31/2046	\$479,876	\$0		-\$6,011,989	-\$1,056,188	\$0	\$0	\$0	-\$7,068,177	\$1,521,122	\$24,424,545	
01/01/2047	12/31/2047	\$479,876	\$0		-\$5,660,356	-\$1,056,188	\$0	\$0	\$0	-\$6,716,544	\$1,235,737	\$19,423,615	
01/01/2048	12/31/2048	\$479,876	\$0		-\$5,317,539	-\$1,056,188	\$0	\$0	\$0	-\$6,373,727	\$953,952	\$14,483,715	
01/01/2049	12/31/2049	\$479,876	\$0		-\$4,975,052	-\$1,056,188	\$0	\$0	\$0	-\$6,031,240	\$675,726	\$9,608,077	
01/01/2050	12/31/2050	\$479,876	\$0		-\$4,649,231	-\$1,056,188	\$0	\$0	\$0	-\$5,705,419	\$400,736	\$4,783,270	
01/01/2051	12/31/2051	\$479,876	\$0		-\$4,335,304	-\$1,056,188	\$0	\$0	\$0	-\$5,391,492	\$128,346	\$0	

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund
EIN:	11-2758544
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$79,299,344
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$62,962,275
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$1,166,200	\$2,063,764		-\$15,171,417		-\$769,376	-\$15,940,792	\$1,989,370	\$49,010,853	\$0	\$4,728,612	\$87,257,920
01/01/2024	12/31/2024	\$1,149,511	\$162,470		-\$11,528,357		-\$784,763	-\$12,313,120	\$1,600,152	\$38,297,885	\$0	\$5,140,989	\$93,710,891
01/01/2025	12/31/2025	\$1,115,025	\$162,470		-\$11,482,528		-\$800,459	-\$12,282,987	\$1,196,934	\$27,211,833	\$0	\$5,517,573	\$100,505,959
01/01/2026	12/31/2026	\$1,081,574	\$76,088		-\$11,379,678		-\$816,468	-\$12,196,146	\$780,804	\$15,796,491	\$0	\$5,911,607	\$107,575,228
01/01/2027	12/31/2027	\$1,049,127	\$51,493		-\$11,292,338		-\$832,797	-\$12,125,135	\$351,939	\$4,023,294	\$0	\$6,322,860	\$114,998,709
01/01/2028	12/31/2028	\$1,017,654	\$51,493		-\$11,205,246		-\$849,453	-\$4,023,294	\$0	\$0	-\$8,031,405	\$6,585,569	\$114,622,020
01/01/2029	12/31/2029	\$987,124	\$51,493		-\$11,118,224		-\$866,442	\$0	\$0	\$0	-\$11,984,666	\$6,361,210	\$110,037,181
01/01/2030	12/31/2030	\$977,253	\$51,493		-\$10,990,794		-\$883,771	\$0	\$0	\$0	-\$11,874,565	\$6,096,278	\$105,287,640
01/01/2031	12/31/2031	\$967,481	\$51,493		-\$10,791,825		-\$901,446	\$0	\$0	\$0	-\$11,693,271	\$5,823,952	\$100,437,295
01/01/2032	12/31/2032	\$957,807	\$51,493		-\$10,604,295		-\$919,475	\$0	\$0	\$0	-\$11,523,770	\$5,545,362	\$95,468,186
01/01/2033	12/31/2033	\$948,228	\$51,493		-\$10,423,607		-\$937,865	\$0	\$0	\$0	-\$11,361,472	\$5,259,603	\$90,366,039
01/01/2034	12/31/2034	\$938,746	\$51,493		-\$10,153,122		-\$956,622	\$0	\$0	\$0	-\$11,109,744	\$4,968,874	\$85,215,407
01/01/2035	12/31/2035	\$929,359	\$51,493		-\$9,871,810		-\$975,755	\$0	\$0	\$0	-\$10,847,565	\$4,675,642	\$80,024,337
01/01/2036	12/31/2036	\$920,064	\$25,747		-\$9,549,893		-\$995,270	\$0	\$0	\$0	-\$10,545,163	\$4,380,757	\$74,805,742
01/01/2037	12/31/2037	\$910,864	\$0		-\$9,227,783		-\$1,015,175	\$0	\$0	\$0	-\$10,242,958	\$4,083,502	\$69,557,151
01/01/2038	12/31/2038	\$901,755	\$0		-\$8,896,742		-\$1,035,479	\$0	\$0	\$0	-\$9,932,221	\$3,786,078	\$64,312,763
01/01/2039	12/31/2039	\$892,738	\$0		-\$8,559,907		-\$1,056,188	\$0	\$0	\$0	-\$9,616,095	\$3,489,073	\$59,078,479
01/01/2040	12/31/2040	\$883,811	\$0		-\$8,206,932		-\$1,056,188	\$0	\$0	\$0	-\$9,263,120	\$3,193,718	\$53,892,887
01/01/2041	12/31/2041	\$874,972	\$0		-\$7,874,656		-\$1,056,188	\$0	\$0	\$0	-\$8,930,844	\$2,900,564	\$48,737,580
01/01/2042	12/31/2042	\$866,223	\$0		-\$7,530,237		-\$1,056,188	\$0	\$0	\$0	-\$8,586,425	\$2,609,565	\$43,626,943
01/01/2043	12/31/2043	\$857,562	\$0		-\$7,177,532		-\$1,056,188	\$0	\$0	\$0	-\$8,233,720	\$2,321,443	\$38,572,227
01/01/2044	12/31/2044	\$848,986	\$0		-\$6,830,864		-\$1,056,188	\$0	\$0	\$0	-\$7,887,052	\$2,036,404	\$33,570,565
01/01/2045	12/31/2045	\$840,496	\$0		-\$6,490,993		-\$1,056,188	\$0	\$0	\$0	-\$7,547,181	\$1,754,257	\$28,618,138
01/01/2046	12/31/2046	\$832,091	\$0		-\$6,133,969		-\$1,056,188	\$0	\$0	\$0	-\$7,190,157	\$1,475,532	\$23,735,604
01/01/2047	12/31/2047	\$823,770	\$0		-\$5,798,464		-\$1,056,188	\$0	\$0	\$0	-\$6,854,652	\$1,200,222	\$18,904,944
01/01/2048	12/31/2048	\$815,532	\$0		-\$5,472,538		-\$1,056,188	\$0	\$0	\$0	-\$6,528,726	\$927,648	\$14,119,397
01/01/2049	12/31/2049	\$807,376	\$0		-\$5,147,350		-\$1,056,188	\$0	\$0	\$0	-\$6,203,538	\$657,692	\$9,380,927
01/01/2050	12/31/2050	\$799,303	\$0		-\$4,836,262		-\$1,056,188	\$0	\$0	\$0	-\$5,892,450	\$390,049	\$4,677,828
01/01/2051	12/31/2051	\$791,310	\$0		-\$4,537,055		-\$1,056,188	\$0	\$0	\$0	-\$5,593,243	\$124,105	\$0

TEMPLATE 6A - Sheet 6A-5

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal Pension Fund
EIN:	11-2758544
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$79,299,344
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$61,810,393
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$1,166,200	\$2,077,314		-\$15,171,417		-\$769,376	-\$15,940,792	\$1,945,944	\$47,815,545	\$0	\$4,729,104	\$87,271,962
01/01/2024	12/31/2024	\$1,149,511	\$186,933		-\$784,763		-\$784,763	-\$12,313,120	\$1,555,089	\$37,057,513	\$0	\$5,142,699	\$93,751,104
01/01/2025	12/31/2025	\$1,115,025	\$197,442		-\$11,482,528		-\$800,459	-\$12,282,987	\$1,150,172	\$25,924,699	\$0	\$5,521,195	\$100,584,767
01/01/2026	12/31/2026	\$1,081,574	\$121,196		-\$11,379,678		-\$816,468	-\$12,196,146	\$732,279	\$14,460,832	\$0	\$5,917,855	\$107,705,392
01/01/2027	12/31/2027	\$1,049,127	\$106,507		-\$11,292,338		-\$832,797	-\$12,125,135	\$301,584	\$2,637,281	\$0	\$6,332,472	\$115,193,498
01/01/2028	12/31/2028	\$1,017,654	\$116,089		-\$11,205,246		-\$849,453	-\$2,637,281	\$0	\$0	-\$9,417,418	\$6,537,792	\$113,447,615
01/01/2029	12/31/2029	\$987,124	\$125,379		-\$11,118,224		-\$866,442	\$0	\$0	\$0	-\$11,984,666	\$6,295,190	\$108,870,641
01/01/2030	12/31/2030	\$977,253	\$128,946		-\$10,990,794		-\$883,771	\$0	\$0	\$0	-\$11,874,565	\$6,030,847	\$104,133,123
01/01/2031	12/31/2031	\$967,481	\$132,488		-\$10,791,825		-\$901,446	\$0	\$0	\$0	-\$11,693,271	\$5,759,353	\$99,299,173
01/01/2032	12/31/2032	\$957,807	\$136,011		-\$10,604,295		-\$919,475	\$0	\$0	\$0	-\$11,523,770	\$5,481,850	\$94,351,071
01/01/2033	12/31/2033	\$948,228	\$139,526		-\$10,423,607		-\$937,865	\$0	\$0	\$0	-\$11,361,472	\$5,197,447	\$89,274,800
01/01/2034	12/31/2034	\$938,746	\$143,005		-\$10,153,122		-\$956,622	\$0	\$0	\$0	-\$11,109,744	\$4,908,359	\$84,155,165
01/01/2035	12/31/2035	\$929,359	\$146,449		-\$9,871,810		-\$975,755	\$0	\$0	\$0	-\$10,847,565	\$4,617,065	\$79,000,473
01/01/2036	12/31/2036	\$920,064	\$124,113		-\$9,549,893		-\$995,270	\$0	\$0	\$0	-\$10,545,163	\$4,324,432	\$73,823,919
01/01/2037	12/31/2037	\$910,864	\$101,741		-\$9,227,783		-\$1,015,175	\$0	\$0	\$0	-\$10,242,958	\$4,029,759	\$68,623,325
01/01/2038	12/31/2038	\$901,755	\$105,083		-\$8,896,742		-\$1,035,479	\$0	\$0	\$0	-\$9,932,221	\$3,735,264	\$63,433,206
01/01/2039	12/31/2039	\$892,738	\$108,391		-\$8,559,907		-\$1,056,188	\$0	\$0	\$0	-\$9,616,095	\$3,441,554	\$58,259,795
01/01/2040	12/31/2040	\$883,811	\$111,667		-\$8,206,932		-\$1,056,188	\$0	\$0	\$0	-\$9,263,120	\$3,149,879	\$53,142,031
01/01/2041	12/31/2041	\$874,972	\$114,909		-\$7,874,656		-\$1,056,188	\$0	\$0	\$0	-\$8,930,844	\$2,860,810	\$48,061,879
01/01/2042	12/31/2042	\$866,223	\$118,120		-\$7,530,237		-\$1,056,188	\$0	\$0	\$0	-\$8,586,425	\$2,574,325	\$43,034,122
01/01/2043	12/31/2043	\$857,562	\$107,748		-\$7,177,532		-\$1,056,188	\$0	\$0	\$0	-\$8,233,720	\$2,290,674	\$38,056,385
01/01/2044	12/31/2044	\$848,986	\$99,981		-\$6,830,864		-\$1,056,188	\$0	\$0	\$0	-\$7,887,052	\$2,009,857	\$33,128,157
01/01/2045	12/31/2045	\$840,496	\$92,586		-\$6,490,993		-\$1,056,188	\$0	\$0	\$0	-\$7,547,181	\$1,731,738	\$28,245,796
01/01/2046	12/31/2046	\$832,091	\$85,535		-\$6,133,969		-\$1,056,188	\$0	\$0	\$0	-\$7,190,157	\$1,456,855	\$23,430,120
01/01/2047	12/31/2047	\$823,770	\$78,681		-\$5,798,464		-\$1,056,188	\$0	\$0	\$0	-\$6,854,652	\$1,185,208	\$18,663,126
01/01/2048	12/31/2048	\$815,532	\$72,122		-\$5,472,538		-\$1,056,188	\$0	\$0	\$0	-\$6,528,726	\$916,120	\$13,938,174
01/01/2049	12/31/2049	\$807,376	\$65,824		-\$5,147,350		-\$1,056,188	\$0	\$0	\$0	-\$6,203,538	\$649,480	\$9,257,316
01/01/2050	12/31/2050	\$799,303	\$65,219		-\$4,836,262		-\$1,056,188	\$0	\$0	\$0	-\$5,892,450	\$385,186	\$4,614,573
01/01/2051	12/31/2051	\$791,310	\$64,610		-\$4,537,055		-\$1,056,188	\$0	\$0	\$0	-\$5,593,243	\$122,750	\$0

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal PF	
EIN:	11-2758544	
PN:	001	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical-and-Declining Status in 2021
--	---------------------------------------

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 (BC) mortality table for healthy; RP-2000 disabled lives mortality table for disableds	RP-2014 (BC) mortality table for healthy; RP-2014 disabled lives mortality table for disableds. The base table is scaled back to 2006.	Prior assumption is outdated. The new assumption reflects more recently published mortality.
Mortality Improvement Projection Scale	Scale AA	MP-2019 Scale	Prior assumption is outdated. The new assumption reflects most recently published projection scale.
Administrative Expenses	\$725,000 for the plan year ending 12/31/2020, increasing by 2% in the future	\$900,000 for the plan year ending 12/31/2021, increasing by 2% in the future	Prior assumption is outdated and unreasonable. The new assumptions better reflects anticipated experience.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount
PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal PF	
EIN:	11-2758544	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 (BC) mortality table for healthy; RP-2000 disabled lives mortality table for disableds	Pri-2021 (BC) mortality table for healthy; Pri-2021 disabled lives mortality table for disableds.	Prior assumption is outdated. The new assumption reflects the most recently published mortality.
Mortality Improvement Projection Scale	Scale AA	MP-2021 Scale	Prior assumption is outdated. The new assumption reflects the most recently published projection scale.
Administrative Expenses	\$725,000 for the plan year ending 12/31/2020, increasing by 2% in the future	\$1,035,603 for 2023; \$827,000, <i>exclusive of</i> PBGC premiums, for 2024, increasing by 2.25% in the future. PBGC premiums are (expected participant count) times (premium rate). For 2024 and 2025 the premium rates are \$37 and \$39, increasing by 2.25% in the future. For 2031 the premium rate is \$51 increasing by 2.25% in the future. Total expenses are limited to 12% of expected benefit payments.	Prior assumption is outdated and unreasonable. The new assumption better reflects anticipated experience.
New Entrant Profile	Males, Age 30	Males with following age distribution: 25% age 25, 25% age 35, 25% age 45, 25% age 55	Prior assumption is unreasonable. The new assumption better reflects anticipated experience.
Terminated Vested Members Over Normal Retirement Age	Benefits for terminated vested members over age 72 were not valued. Delayed retirement increase is 1% for each month the valuation date is later than normal retirement date	Benefits for terminated vesteds over age 85 on the measurement date were not valued. Benefits for all other members were valued. Delayed retirement increase is applied to the census date, 1/1/2022, or Required Beginning Date ("RBD") if earlier, according to the plan provisions. If over RBD on 1/1/2022 then a lump sum for the missed payments is valued.	Prior assumption is unreasonable. The new assumption better reflects anticipated experience.
Contribution Base Units ("CBUs")	Implicitly derived from projected active population	Decline 3% per year from 2019 through 2029, 1% per year thereafter.	Prior assumption is outdated and not reasonable. The new assumption reflects the general trends in the multiemployer community and anticipated Fund experience.
Future Employer Withdrawals	No future employer withdrawals were assumed	All decline in CBUs is attributable to employer withdrawals. All future withdrawn employers are assumed to be 20-year payers. 40% of future withdrawl liability payments are assumed to be collected when due.	Prior assumption is not reasonable. The new assumption better reflects the anticipated Fund experience and the general trends in the industry.

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal PF
EIN:	11-2758544
PN:	001
Unit (e.g. hourly, weekly)	Hourly

		All Other Sources of Non-Investment Income									Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year							
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals			Contribution Base Units - Hours	Average Contribution Rate (Hours-based CBUs)	Contribution Base Units - Pay	Average Contribution Rate (Pay-based CBUs)			
12/31/2022	12/31/2023	\$1,166,200	see columns M and P	see columns N and Q				\$2,063,762	\$13,550	412		717,209	\$1.4311	\$1,977,400.00	7.07%			
01/01/2024	12/31/2024	\$1,149,511	see columns M and P	see columns N and Q				\$162,468	\$24,463	400		695,693	\$1.4574	\$1,918,078.00	7.07%			
01/01/2025	12/31/2025	\$1,115,025	see columns M and P	see columns N and Q				\$162,468	\$34,972	386		674,822	\$1.4574	\$1,860,536.00	7.07%			
01/01/2026	12/31/2026	\$1,081,574	see columns M and P	see columns N and Q				\$76,086	\$45,108	374		654,577	\$1.4574	\$1,804,720.00	7.07%			
01/01/2027	12/31/2027	\$1,049,127	see columns M and P	see columns N and Q				\$51,492	\$55,014	363		634,940	\$1.4574	\$1,750,578.00	7.07%			
01/01/2028	12/31/2028	\$1,017,654	see columns M and P	see columns N and Q				\$51,492	\$64,596	350		615,892	\$1.4574	\$1,698,061.00	7.07%			
01/01/2029	12/31/2029	\$987,124	see columns M and P	see columns N and Q				\$51,492	\$73,886	339		597,415	\$1.4574	\$1,647,119.00	7.07%			
01/01/2030	12/31/2030	\$977,253	see columns M and P	see columns N and Q				\$51,492	\$77,453	329		591,441	\$1.4574	\$1,630,648.00	7.07%			
01/01/2031	12/31/2031	\$967,481	see columns M and P	see columns N and Q				\$51,492	\$80,995	324		585,527	\$1.4574	\$1,614,342.00	7.07%			
01/01/2032	12/31/2032	\$957,807	see columns M and P	see columns N and Q				\$51,492	\$84,518	320		579,672	\$1.4574	\$1,598,199.00	7.07%			
01/01/2033	12/31/2033	\$948,228	see columns M and P	see columns N and Q				\$51,492	\$88,033	316		573,875	\$1.4574	\$1,582,217.00	7.07%			
01/01/2034	12/31/2034	\$938,746	see columns M and P	see columns N and Q				\$51,492	\$91,512	313		568,136	\$1.4574	\$1,566,395.00	7.07%			
01/01/2035	12/31/2035	\$929,359	see columns M and P	see columns N and Q				\$51,492	\$94,956	308		562,455	\$1.4574	\$1,550,731.00	7.07%			
01/01/2036	12/31/2036	\$920,064	see columns M and P	see columns N and Q				\$25,746	\$98,366	305		556,830	\$1.4574	\$1,535,224.00	7.07%			
01/01/2037	12/31/2037	\$910,864	see columns M and P	see columns N and Q				\$0	\$101,741	301		551,262	\$1.4574	\$1,519,872.00	7.07%			
01/01/2038	12/31/2038	\$901,755	see columns M and P	see columns N and Q				\$0	\$105,083	297		545,749	\$1.4574	\$1,504,673.00	7.07%			
01/01/2039	12/31/2039	\$892,738	see columns M and P	see columns N and Q				\$0	\$108,391	294		540,292	\$1.4574	\$1,489,626.00	7.07%			
01/01/2040	12/31/2040	\$883,811	see columns M and P	see columns N and Q				\$0	\$111,667	290		534,889	\$1.4574	\$1,474,730.00	7.07%			
01/01/2041	12/31/2041	\$874,972	see columns M and P	see columns N and Q				\$0	\$114,909	287		529,540	\$1.4574	\$1,459,983.00	7.07%			
01/01/2042	12/31/2042	\$866,223	see columns M and P	see columns N and Q				\$0	\$118,120	283		524,245	\$1.4574	\$1,445,383.00	7.07%			
01/01/2043	12/31/2043	\$857,562	see columns M and P	see columns N and Q				\$0	\$107,748	279		519,003	\$1.4574	\$1,430,929.00	7.07%			
01/01/2044	12/31/2044	\$848,986	see columns M and P	see columns N and Q				\$0	\$99,981	276		513,813	\$1.4574	\$1,416,620.00	7.07%			
01/01/2045	12/31/2045	\$840,496	see columns M and P	see columns N and Q				\$0	\$92,586	273		508,675	\$1.4574	\$1,402,454.00	7.07%			
01/01/2046	12/31/2046	\$832,091	see columns M and P	see columns N and Q				\$0	\$85,535	270		503,588	\$1.4574	\$1,388,429.00	7.07%			
01/01/2047	12/31/2047	\$823,770	see columns M and P	see columns N and Q				\$0	\$78,681	266		498,552	\$1.4574	\$1,374,545.00	7.07%			
01/01/2048	12/31/2048	\$815,532	see columns M and P	see columns N and Q				\$0	\$72,122	263		493,566	\$1.4574	\$1,360,800.00	7.07%			
01/01/2049	12/31/2049	\$807,376	see columns M and P	see columns N and Q				\$0	\$65,824	261		488,630	\$1.4574	\$1,347,192.00	7.07%			
01/01/2050	12/31/2050	\$799,303	see columns M and P	see columns N and Q				\$0	\$65,219	257		483,744	\$1.4574	\$1,333,720.00	7.07%			
01/01/2051	12/31/2051	\$791,310	see columns M and P	see columns N and Q				\$0	\$64,610	254		478,907	\$1.4574	\$1,320,383.00	7.07%			

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal PF
EIN:	11-2758544
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	actuarial valuation database	01/01/2019	01/01/2022	01/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	SOA	RP-2000 Blue Collar	Pri-2012 Blue Collar	Pri-2012 Blue Collar	Acceptable Change	
Mortality Improvement - Healthy	SOA	Scale AA	Scale MP-2021	Scale MP-2021	Acceptable Change	
Base Mortality - Disabled	SOA	RP-2000 Disableds	Pri-2012 Disableds	Pri-2012 Disableds	Acceptable Change	
Mortality Improvement - Disabled		None	Scale MP-2021	Scale MP-2021	Acceptable Change	
Retirement - Actives	Plan Experience	55-59:10%; 60-61:15%; 62:40%; 63-64:25%; 65:50%; 66-67:30%; 68-69:40%; 70+:100%	55-59:10%; 60-61:15%; 62:40%; 63-64:25%; 65:50%; 66-67:30%; 68-69:40%; 70+:100%	55-59:10%; 60-61:15%; 62:40%; 63-64:25%; 65:50%; 66-67:30%; 68-69:40%; 70+:100%	No Change	
Retirement - TVs	Plan Experience	NRA, or val date if later	NRA, or val date if later	NRA, or val date if later	No Change	
Turnover	SOA	Sarason T11	Sarason T11	Sarason T11	No Change	
Disability	SOA	RRB disability rates	RRB disability rates	RRB disability rates	No Change	
Optional Form Elections - Actives		Life Annuity (unreduced payment form): 100%	Life Annuity (unreduced payment form): 100%	Life Annuity (unreduced payment form): 100%	No Change	
Optional Form Elections - TVs		Life Annuity (unreduced payment form): 100%	Life Annuity (unreduced payment form): 100%	Life Annuity (unreduced payment form): 100%	No Change	
Marital Status		80%	80%	80%	No Change	
Spouse Age Difference		wives are 3 younger than husbands	wives are 3 younger than husbands	wives are 3 younger than husbands	No Change	
Active Participant Count		430	422	422		
New Entrant Profile	Experience Study	Males, age 30	Males, age 30	Males; 25% age 25, 25% age 35; 25% age 45; 25% age 55	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal PF
EIN:	11-2758544
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Missing or Incomplete Data		Similar characteristics of the members of the same census group	Similar characteristics of the members of the same census group	Similar characteristics of the members of the same census group	No Change	
"Missing" Terminated Vested Participant Assumption		No benefits valued for terminated vesteds over age 72	No benefits valued for terminated vesteds over age 72	No benefits valued for terminated vesteds over age 85 on SFA measurement date	Generally Acceptable Change	
Treatment of Participants Working Past Retirement Date		Retirement on valuation date	Retirement on valuation date	Retirement on valuation date	No Change	
Assumptions Related to Reciprocity		None	None	None	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units		Reduced by 5% /year	Reduced by 5% /year	Reduced by 3% /year through 2029, 1% /year thereafter, with base year 2019.	Generally Acceptable Change	
Contribution Rate		Varies by employer, in effect on the valuation date	Varies by employer; in effect on 7/9/2021	Varies by employer; in effect on 7/9/2021	Other Change	
Administrative Expenses		\$725,000 for 2020, increasing 2% /year	\$725,000 for 2020, increasing 2% /year	\$827,000 for 2024, plus PBGC premiums, increasing 2.25% /year; additional PBGC premiums in 2031; limited to 12% of projected benefit payments	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers		100% collected when due	All that were collected prior to application date are reflected; 100% collectability on the remaining	All that were collected prior to application date are reflected; 100% collectability on the remaining	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Hollow Metal PF
EIN:	11-2758544
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments -Future Withdrawals		None	None	All decline in CBU's is due to withdrawals; 40% collectability on future withdrawals	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing		Mid-year	Equal monthly installments; beginning of the month	Equal monthly installments; beginning of the month		
Contribution Timing		Mid-year	Equal monthly installments; end of the month	Equal monthly installments; end of the month		
Withdrawal Payment Timing		Mid-year	January, April, July, October, beginning of the month	January, April, July, October, beginning of the month		
Administrative Expense Timing		Mid-year	Equal monthly installments; end of the month	Equal monthly installments; end of the month		
Other Payment Timing						

Create additional rows as needed.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD +

☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

SSN NO. OR TAXPAYER ID NO.

Hollow Metal Pension Fund

11-2758544

ADDRESS

395 Hudson Street, 9th Floor, New York, NY 10014

CONTACT PERSON NAME:

TELEPHONE NUMBER:

Denise Ortiz - Executive Director

(212) 366-7579

FINANCIAL INSTITUTION INFORMATION

NAME:

Amalgamated Bank

ADDRESS:

275 7th Avenue

New York, NY 10001

ACH COORDINATOR NAME:

TELEPHONE NUMBER:

Suzette Spooner

(212) 895-4974

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 2 6 0 0 3 3 7 9

DEPOSITOR ACCOUNT TITLE:

HOLLOW METAL PEN FD-SFA

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

TYPE OF ACCOUNT:

☐ CHECKING

☐ SAVINGS

☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)

TELEPHONE NUMBER:

SUZETTE SPOONER

(212) 895-4974

Digitally signed by SUZETTE SPOONER
Date: 2023.03.07 12:03:12 -05'00'

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. **Agency Information Section** - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. **Payee/Company Information Section** - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. **Financial Institution Information Section** - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



March 7, 2023

Denise Ortiz
Executive Director
Hollow Metal Trust and Pension Fund
395 Hudson St, 9th Floor
New York, NY 10014

RE: SFA Funds Incoming Wire/ACH

Dear Denise:

My name is Suzette Spooner and I confirm Amalgamated Bank will accept the incoming ACH/Wire funds with the following instructions:

Amalgamated Bank
275 7th Avenue/N.Y., N.Y. 10001
ABA # 026-003379
CREDIT TO - A/C # [REDACTED]
ACCOUNT NAME: HOLLOW METAL PEN FD-SFA

Beneficiary Information
Hollow Metal Trust and Pension Fund
395 Hudson St, 9th Floor
New York, NY 10014
Account number — [REDACTED]

If you need to contact me, my information is:

Address: Amalgamated Bank, 275 7th Avenue, NY, NY 10001.

Phone: 212-895-4974

Email: suzettespooner@amalgamatedbank.com

Sincerely,

A handwritten signature in cursive script, appearing to read 'Suzette Spooner'.

Suzette Spooner
Trust Middle Office, Vice President

A handwritten signature in cursive script, appearing to read 'Rajashree Parameswaran'.

Rajashree Parameswaran
Notary Public, State of New York
Reg. No. 01PA6152029
Qualified in Queens County
Commission Expires August 28, 2026

Platinum Death Audit

Tuesday, February 8, 2022



The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

This report contains matches between the information in your file and PBI's proprietary death database. PBI's SoftSearch algorithms utilize name and date of birth to ensure the most complete identification of deaths, even when a SSN is missing or incorrect. For your convenience, we have categorized all matches into report sections according to the type of match. These categories are listed below with an explanation and suggestions for follow-up procedures. Your report will only contain sections applicable to the matches found in your file. You can request death certificates, search for a beneficiary, research obituaries, and track all follow-up steps using our customizable HitsTracker, right from your browser.

PBI Category Codes

Code	Name	Description	Suggested Action
0	Client Reported Death	This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not been reported by PBI.	Verify the death information as you normally would, leave the record as open and PBI will report the death once our death database is updated from the SSA or State source.
1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
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6	Deaths	Records match by SSN only. Client information is insufficient or is not in a compatible format to verify the accuracy of the match.	Investigate your files to determine if the death record pertains to your participant. In the future, submit complete information in the correct format so our SoftSearch Technology can provide more extensive research, and death records can be categorized according to type of match.
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Pension Benefit Information - Proudly serving the Pension Industry for over 30 years



NYC District Council of Carpenters - Hollow Metals

Account: [REDACTED]

Tuesday, February 8, 2022

Of Records processed for account:
4,568

Total Records Processed: 2,342

Records in Report: 3

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
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2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

1	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	STA	02/05/2022
2	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	02/05/2022

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

3	9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	02/05/2022
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Platinum Death Audit

Monday, January 10, 2022



The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

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Pension Benefit Information - Proudly serving the Pension Industry for over 30 years



NYC District Council of Carpenters - Hollow Metals

Monday, January 10, 2022

Account: [REDACTED]

Of Records processed for account:
4,531

Total Records Processed: 2,336

Records in Report: 3

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
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2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

1	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	01/09/2022
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9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

2	9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	01/09/2022
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3	9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	01/09/2022
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Platinum Death Audit

Sunday, January 16, 2022



The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

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Pension Benefit Information - Proudly serving the Pension Industry for over 30 years



NYC District Council of Carpenters - Hollow Metals

Sunday, January 16, 2022

Account: [REDACTED]

Of Records processed for account:
4,568

Total Records Processed: 2,342

Records in Report: 1

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
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9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

1	9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM	[REDACTED]	[REDACTED]				OBT	01/16/2022
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Platinum Death Audit

Monday, January 24, 2022



The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

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Pension Benefit Information - Proudly serving the Pension Industry for over 30 years



NYC District Council of Carpenters - Hollow Metals

Monday, January 24, 2022

Account: [REDACTED]

Of Records processed for account:
4,568

Total Records Processed: 2,342

Records in Report: 1

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
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9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

1	9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM	[REDACTED]	[REDACTED]				OBT	01/23/2022
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Platinum Death Audit

Tuesday, February 8, 2022



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NYC District Council of Carpenters - Hollow Metals

Account: [REDACTED]

Tuesday, February 8, 2022

Of Records processed for account:
4,568

Total Records Processed: 2,342

Records in Report: 4

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
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1	9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM		[REDACTED]	[REDACTED]			OBT	01/30/2022
2	9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM		[REDACTED]	[REDACTED]			OBT	01/30/2022
3	9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM		[REDACTED]	[REDACTED]			OBT	01/30/2022
4	9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Retiree-Beneficiaries	HM		[REDACTED]	[REDACTED]			OBT	01/30/2022

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **JAN 20 2016**

HOLLOW METAL PENSION FUND
C/O FIRST ACTUARIAL CONSULTING INC
STEPHEN FRIEDMANN
1501 BROADWAY SUITE 1728
NEW YORK, NY 10036

Employer Identification Number:
11-2758544
DLN:
17007048072015
Person to Contact:
DAVID E. DIXON ID# [REDACTED]
Contact Telephone Number:
(513) 263-3561
Plan Name:
HOLLOW METAL PENSION FUND

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

HOLLOW METAL PENSION FUND

12-15-14.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script, reading "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

HOLLOW METAL PENSION FUND

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____</div>
B	This return/report is: <div><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> special extension (enter description) _____ <input type="checkbox"/> the DFVC program</div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HOLLOW METAL PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1985
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) HOLLOW METAL PENSION FUND 395 HUDSON ST., 9TH FL. NEW YORK, NY 10014-3695
2b	Employer Identification Number (EIN) 11-2758544
2c	Plan Sponsor's telephone number 212-366-7880
2d	Business code (see instructions) 332900

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.	10/09/2024	DENISE ORTIZ
	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

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

Form 5500 (2023)
v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 4543
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 423 6a(2) 394 6b 2025 6c 1352 6d 3771 6e 628 6f 4399 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 22

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

a Pension Schedules

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

b General Schedules

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

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

Receipt Confirmation Code _____

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>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.</div>	<div>OMB No. 1210-0110 2023 This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ 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 HOLLOW METAL 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 HOLLOW METAL PENSION FUND	D Employer Identification Number (EIN) 11-2758544

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 79299344
(2) Actuarial value of assets for funding standard account.....	1b(2) 86462014
c (1) Accrued liability for plan using immediate gain methods	1c(1) 120361661
(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) 119332260
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) 199899886
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1865709
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11274555
(3) Expected plan disbursements for the plan year	1d(3) 11243643

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.

<div>SIGN HERE</div>	<div>10/09/2024</div>
<div>Signature of actuary</div>	<div>Date</div>
<div>DEWEY A. DENNIS</div>	<div>23-05712</div>
<div>Type or print name of actuary</div>	<div>Most recent enrollment number</div>
<div>FIRST ACTUARIAL CONSULTING, INC.</div>	<div>212-395-9555</div>
<div>Firm name</div>	<div>Telephone number (including area code)</div>
<div>1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036-5601</div>	
<div>Address of the firm</div>	

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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	81959099
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2515	112769651
(2) For terminated vested participants	1605	67004765
(3) For active participants:		
(a) Non-vested benefits		301043
(b) Vested benefits		19824427
(c) Total active	423	20125470
(4) Total	4543	199899886
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.00 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(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
02/14/2023	12873		06/02/2023	5078	
02/28/2023	5078		06/07/2023	27744	
03/16/2023	27744		07/01/2023	1304191	
03/31/2023	46313		07/19/2023	1650000	
05/16/2023	12873		08/28/2023	12873	
Totals ▶			3(b)	3367953	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 2063762

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	72.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
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. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2034

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	

2 Operational information as of beginning of this plan year:

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

3 Contributions made to the plan for the plan year by employer(s) and employees:

(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
09/06/2023	5078				
09/12/2023	27744				
11/02/2023	189747				
11/17/2023	12873				
12/12/2023	27744				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	900000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2881875	303702

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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	1107124

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)	62073825	8572730
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 725989**e** Total charges. Add lines 9a through 9d**9e** 10405843**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 13746927**g** Employer contributions. Total from column (b) of line 3**9g** 3367953**h** Amortization credits as of valuation date

	Outstanding balance	
9h	14427251	1866352

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1287316**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

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

(3) FFL credit

9j(1)	60110096
9j(2)	94791733

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** 20268548**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 9862705**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****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
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HOLLOW METAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLLOW METAL PENSION FUND	D Employer Identification Number (EIN) 11-2758544	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

SEI TRUST COMPANY

06-1271230

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

INTERCONTINENTAL REAL ESTATE

04-2895544

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

GCM CUSTOMIZED FUND INVESTMENT GROU

80-0952472

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

GCM CFG FUND PARTNERS IV, LP

35-2494369

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

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

(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

(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)

FIRST ACTUARIAL CONSULTING INC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	142000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

11-2758544

(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 64	EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	86815	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

11-2758544

(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 64	EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	84448	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

LOOMIS SAYLES & COMPANY

04-3200030

(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 68	NONE	83068	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(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	NONE	62500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

11-2758544

(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 64	EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	56509	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

NOVAK FRANCELLA LLC

61-1436956

(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	51690	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

[REDACTED]

11-2758544

(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 64	EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	41957	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

[REDACTED]

11-2758544

(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 64	EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	35682	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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 50	NONE	34589	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(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 68	NONE	29126	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KAUFF MCGUIRE & MARGOLIS LLP

13-3573855

(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	26368	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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	26112	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEVY CHASE TRUST COMPANY

52-2037618

(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	26111	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FRED ALGER & COMPANY INC

13-2510833

(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 68 71	NONE	26018	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TRIVELLA & FORTE LLP

13-4070172

(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	25081	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK OF NEW YORK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 28 51 52	NONE	16972	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PENSION BENEFIT INFORMATION INC

94-2856521

(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?
49 50	NONE	12164	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

VIRGINIA & AMBINDER LLP

13-4166736

(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	9411	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE SERVICES INC

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?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9213	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(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?
21 24 28 51 68	NONE	8895	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGALL BRYANT & HAMILL

35-2679129

(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	6914	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)


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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	8633

(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
SEGAL SELECT INSURANCE SERVICES INC	22 53	580


(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.
AMWINS 13-4009411	INSURANCE BROKERAGE COMMISSIONSF

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
	30 64	86815


(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.
HOLLOW METAL TRUST FUND 11-2750720	ALLOCATION OF PAYROLL

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
	30 64	56509

(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.
HOLLOW METAL TRUST FUND 11-2750720	ALLOCATION OF PAYROLL

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
	30 64	84448

(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.
HOLLOW METAL TRUST FUND 11-2750720	ALLOCATION OF PAYROLL

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
	30 64	35682

(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.
HOLLOW METAL TRUST FUND 11-2750720	ALLOCATION OF PAYROLL

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
HAMILTON LANE ADVISORS, LLC	28 52	10125
(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.	
HAMILTON LANE SECONDARY FEED 83-1798760	INVESTMENT MANAGER FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
	30 64	41957
(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.	
HAMILTON LANE SECONDARY FEED 11-2750720	ALLOCATION OF PAYROLL	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2023</div> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan HOLLOW METAL PENSION FUND	B Three-digit plan number (PN)	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HOLLOW METAL PENSION FUND	D Employer Identification Number (EIN) 11-2758544	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2375465
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY			
c EIN-PN 46-0563260-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1980450
a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELDS HIGH YIELD BOND			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 81-2926592-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3707081
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INT'L LEADERS COLL IN			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 27-6331814-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7248199
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GROWTH I			
b Name of sponsor of entity listed in (a): NORTHER TRUST INVESTMENTS INC			
c EIN-PN 45-6138589-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10555243
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FU			
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC			
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4095564
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
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
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 <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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
			2023
			This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023			
A Name of plan HOLLOW METAL PENSION FUND		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLLOW METAL PENSION FUND		D Employer Identification Number (EIN) 11-2758544	

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	187	134
f Total assets (add all amounts in lines 1a through 1e)	1f	82508746	78864433
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	28726	106238
i Acquisition indebtedness	1i		
j Other liabilities	1j	520921	358298
k Total liabilities (add all amounts in lines 1g through 1j)	1k	549647	464536
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	81959099	78399897

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)	1304191	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	36757	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1340948
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	50970	
(B) U.S. Government securities	2b(1)(B)	36416	
(C) Corporate debt instruments	2b(1)(C)	66941	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5498	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		159825
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	312565	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		312565
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	60045837	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	55837528	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4208309
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-597506	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-597506

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1862529
(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)		97131
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5538
d Total income. Add all income amounts in column (b) and enter total	2d		7389339

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9627223	
(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)		9627223
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)	376822	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	16433	
(4) IQPA audit fees	2i(4)	33000	
(5) Investment advisory and investment management fees	2i(5)	268743	
(6) Bank or trust company trustee/custodial fees	2i(6)	16972	
(7) Actuarial fees	2i(7)	137000	
(8) Legal fees	2i(8)	60860	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	411488	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1321318
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10948541

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3559202
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: NOVAK FRANCELLA LLC

(2) EIN: 61-1436956

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		24512563
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 527142.

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan HOLLOW METAL PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLLOW METAL PENSION FUND				D Employer Identification Number (EIN) 11-2758544	
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): 11-2758544					
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	0
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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No					
11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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 L.I.F. INDUSTRIES

b EIN 11-2837707

c Dollar amount contributed by employer 493215

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 07 Day 31 Year 2023

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) 1.80

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

a Name of contributing employer G&B PACKING COMPANY, INC.

b EIN 22-2072754

c Dollar amount contributed by employer 115621

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 08 Day 31 Year 2023

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): 7% OF GROSS WAGES

a Name of contributing employer NATIONAL ELEVATOR CAB & DOOR

b EIN 13-1086440

c Dollar amount contributed by employer 123609

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 01 Day 31 Year 2024

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) 1.15

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

a Name of contributing employer MILLER BLAKER INC

b EIN 13-2794237

c Dollar amount contributed by employer 163109

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 08 Day 31 Year 2023

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) 3.45

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

a Name of contributing employer E&T PLASTIC MANUFACTURING CO.

b EIN 11-1848834

c Dollar amount contributed by employer 48512

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 09 Day 30 Year 2026

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): 7% OF GROSS WAGES

a Name of contributing employer HARVARD PROTECTION SERVICES LLC

b EIN 13-4127048

c Dollar amount contributed by employer 33712

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 06 Day 30 Year 2025

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) 1.50

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

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 MAN DOOR CORP.		
b	EIN 11-2005587	c	Dollar amount contributed by employer 81723
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 1.15		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
a	Name of contributing employer YORK SCAFFOLD EQUIPMENT CORP.		
b	EIN 11-2106870	c	Dollar amount contributed by employer 35299
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 2.30		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
a	Name of contributing employer HOLLYWOOD BANNERS INC		
b	EIN 27-0384826	c	Dollar amount contributed by employer 25621
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2023		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 0.60		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
a	Name of contributing employer SPAETH DESIGN, INC.		
b	EIN 11-1763696	c	Dollar amount contributed by employer 27159
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2023		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): 7.50% OF GROSS WAGES		
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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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

0.97

b The corresponding number for the second preceding plan year

15b

0.96

- 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: 21.8 % Private Equity: 25.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.2 %

High-Yield Debt: 4.8 % Real Assets: 14.5 % Cash or Cash Equivalents: 3.0 % Other: 13.0 %

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 _____.

HOLLOW METAL PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023

HOLLOW METAL PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Hollow Metal Pension Fund

Opinion

We have audited the financial statements of the Hollow Metal Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, 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 Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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 Plan'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 Plan'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

October 1, 2024

HOLLOW METAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

ASSETS	2023	2022
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 1,431,095	\$ 1,249,364
Corporate obligations	2,155,431	2,100,924
Corporate stocks	16,812,392	27,159,516
Limited partnerships	24,512,563	27,364,157
Common collective trusts	25,866,438	17,154,692
103-12 Investment entity	4,095,564	-
Short-term investments	2,319,963	2,094,294
Total investments	<u>77,193,446</u>	<u>77,122,947</u>
RECEIVABLES		
Employer contributions - net of allowance for		
credit losses of \$1,714,343 in 2023 and 2022	190,436	148,046
Withdrawal liability receivable - net of allowance for		
credit losses of \$1,968,620 in 2023 and 2022	632,750	2,659,755
Securities sold and not settled	-	1,596,417
Security deposit	21,000	21,000
Accrued interest and dividends	43,863	48,540
Due from Hollow Metal Trust Fund	244,728	119,424
Due from Hollow Metal Separate Account	14,715	14,715
Due from NYCDCC Benefits Funds	52,378	52,243
Other	-	15,136
Total receivables	<u>1,199,870</u>	<u>4,675,276</u>
RIGHT OF USE ASSET		
Operating lease	490,804	490,804
Accumulated amortization	(132,506)	(38,456)
Total right of use asset	<u>358,298</u>	<u>452,348</u>
OTHER ASSETS		
Cash	14	103,097
Property and equipment - net	134	187
Deferred taxes	-	19,871
Prepaid expense	112,671	135,020
Total other assets	<u>112,819</u>	<u>258,175</u>
Total assets	<u>78,864,433</u>	<u>82,508,746</u>

See accompanying notes to the financial statements.

	<u>2023</u>	<u>2022</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued expenses	\$ 106,238	\$ 28,726
Securities purchased and not settled	-	68,573
Operating lease liability	96,583	94,050
Total current liabilities	<u>202,821</u>	<u>191,349</u>
LONG-TERM LIABILITIES		
Operating lease liability	<u>261,715</u>	<u>358,298</u>
Total liabilities	<u>464,536</u>	<u>549,647</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 78,399,897</u>	<u>\$ 81,959,099</u>

See accompanying notes to the financial statements.

HOLLOW METAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ 5,570,463	\$ (11,966,924)
Interest and dividends	472,390	520,165
	<u>6,042,853</u>	<u>(11,446,759)</u>
Less investment expenses	(285,715)	(337,889)
Investment income (loss) - net	<u>5,757,138</u>	<u>(11,784,648)</u>
Employer contributions	1,218,272	1,169,694
Employer contributions - supplemental	21,196	53,811
Employer contributions - surcharge	18,447	66,335
Employer contributions - upcharge	46,276	-
Withdrawal liability contributions	36,757	42,192
Miscellaneous income	<u>5,538</u>	<u>13,158</u>
Total additions	<u>7,103,624</u>	<u>(10,439,458)</u>
DEDUCTIONS		
Pension benefits	9,627,223	9,748,800
Administrative expenses	<u>1,035,603</u>	<u>896,618</u>
Total deductions	<u>10,662,826</u>	<u>10,645,418</u>
NET DECREASE	(3,559,202)	(21,084,876)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>81,959,099</u>	<u>103,043,975</u>
End of year	<u><u>\$ 78,399,897</u></u>	<u><u>\$ 81,959,099</u></u>

See accompanying notes to the financial statements.

HOLLOW METAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Hollow Metal Pension Fund (Plan) provides only general information. Participants should refer to the Hollow Metal Pension Fund Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan was adopted pursuant to the authority of the Board of Trustees granted under the Agreement and Declaration of Trust entered into as of July 1, 1985. The Plan is a defined benefit pension plan covering employees of employers having collective bargaining agreements with Locals 2790 of the United Brotherhood of Carpenters and Joiners of America. These employers are required to make contributions to the Plan pursuant to those agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides normal, disability, deferred vested, and pro-rata pensions. Under current provisions of the Plan, participants may be entitled to a regular pension benefit if they are age 62 with at least 5 vesting credits; or age 55 with at least 15 vesting credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments are carried at fair value. The valuations for U.S. Treasuries and common stock generally are based on quoted market prices as of the last business day of the fiscal year as provided by the custodian. Government Agency obligations and corporate obligations are valued using pricing models that maximize the use of observable inputs for similar securities, including yields, credit ratings and broker quotes, if available. The investments in the limited partnerships are carried at fair value as estimated by the investment manager. The investments in the common collective trusts and the 103-12 investment entity are carried at fair value as determined by the trusts. Short-term investments are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation includes the Plans gain and losses on investments and bought and sold as well as held during the year.

Employer and Withdrawal Liability Contributions Receivable - Contributions due but not paid at year end are recorded as contributions receivable. Withdrawal liability contributions due but not paid at year end are recorded as withdrawal liability contributions receivable. Allowance for credit losses is provided for amounts that have not yet been collected.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment - Property and equipment are carried at cost and includes office and computer equipment. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which is 5 years for office and computer equipment.

Depreciation and amortization totaled \$53 and \$2,074 for the years ended December 31, 2023 and 2022, respectively.

Securities Purchased or Sold and Not Settled - This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year end and settlement dates after year end.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Leases - The Plan is required to recognize a right-of-use model (ROU) asset and lease liability on the statement of net assets available for benefits for all leases with a term longer than 12 months. ROU assets represent the lessee's right to control the use of the leased asset during the lease. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the consolidated statement of activities. Lease liabilities represent the present value of the future lease payments over the expected lease term. The present value of the lease liability is determined using the incremental borrowing rate at the lease inception. Over the lease term, the Plan uses the effective interest rate method to account for the lease liability as lease payments are made and the ROU asset is amortized into expenses in a manner that results in a straight-line expense recognition in the statement of changes in net assets available for benefits. As of December 31, 2023, the Plan has determined the lease identified as an operating lease.

New Accounting Standard - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, Financial Instruments - Credit Losses (Topic 326), which is effective for the year ended December 31, 2023. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reclassifications - Certain prior year amounts have been reclassified to be in conformity with the current year presentation. These reclassifications did not change the total assets, liabilities, or change in net assets from the totals previously reported.

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts as are specified in the applicable collective bargaining agreements. Employer contributions are accounted for as exchange transactions.

The employer contribution rates in effect during the years ended December 31, 2023 and 2022 ranged from \$0.60 to \$3.45 per hour, per participant or 7.0% to 7.5% of gross wages, excluding overtime, per participant.

On March 31, 2019, the Plan's actuary certified that for the year beginning January 1, 2019, the Plan is in endangered status, but is expected to be in critical status within the next 5 years. Subsequently, the Board of Trustees of the Plan elected to be in critical status. The Board of Trustees have approved a rehabilitation plan to improve the Plan's funded position.

Under the Rehabilitation Plan approved by the Board of Trustees contribution rates will increase 5% each year. At December 31, 2020, 3 employers participating in the Plan were obligated to pay a 5% contribution surcharge to the Plan, effective for contributions due to the Plan for work performed on or after June 1, 2019. The 5% surcharge will increase to 10% on January 1, 2020 and will continue until either the Plan emerges from the critical status or the employer enters into a new contract bargaining agreement.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on January 20, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

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

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

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

The asset's or liability's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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 period.

For the years ended December 31, 2023 and 2022, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level the fair value hierarchy, the major categories of the Plan's assets measured at fair value as of December 31, 2023 and 2022:

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Government Agency obligations	\$ 685,884	\$ -	\$ 685,884	\$ -
United States Treasuries	745,211	745,211	-	-
Corporate obligations	2,155,431	-	2,155,431	-
Common stock	16,812,392	16,812,392	-	-
Short-term investments	2,319,963	2,319,963	-	-
Total assets in fair value hierarchy	22,718,881	\$ 19,877,566	\$ 2,841,315	\$ -
Investments measured at net asset value*	54,474,565			
Total investments at fair value	<u>\$ 77,193,446</u>			

* The limited partnerships and common collective trusts account for 69.48% of net assets at December 31, 2023.

	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Government Agency obligations	\$ 554,997	\$ -	\$ 554,997	\$ -
United States Treasuries	694,367	694,367	-	-
Corporate obligations	2,100,924	-	2,100,924	-
Common stock	27,159,516	27,159,516	-	-
Short-term investments	2,094,294	2,094,294	-	-
Total assets in fair value hierarchy	32,604,098	\$ 29,948,177	\$ 2,655,921	\$ -
Investments measured at net asset value	44,518,849			
Total investments at fair value	<u>\$ 77,122,947</u>			

In accordance with Subtopic 820-10, certain, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair values are measured using the net asset value per share as practical expedient at December 31, 2023 and 2022:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
Boyd Watterson State Govt Fund LP	\$ 3,514,441	\$ -	Quarterly	60 days
Corbin ERISA Opportunity Fund, LP	6,191,595	-	Quarterly	65 days
GCM Grosvenor See Opp Feeder Fund II	4,428,906	2,044,123	(a)	(a)
Hamilton Lane Secondary Fund V	1,545,062	1,060,459	(b)	(b)
U.S. Real Estate Investment Fund, LLC	8,832,559	-	Quarterly	90 days
Common collective trusts:				
ASB Allegiance Real Estate Fund	2,375,465	-	Quarterly	(c)
BlackRock Global Allocation Collective Fund	1,980,450	-	Daily	Daily
Mackay Shields High Yield Bond	3,707,081	-	Daily	Daily
Northern Trust Russell 1000	10,555,243	-	Daily	Daily
William Blair International Leaders	7,248,199	-	Daily	Daily
103-12 investment entity:				
Ullico Infrastructure Tax-Exempt Fund LP	4,095,564	-	Daily	Daily
Total	<u>\$ 54,474,565</u>	<u>\$ 3,104,582</u>		
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
Boyd Watterson State Govt Fund LP	\$ 3,844,102	\$ -	Quarterly	60 days
Corbin ERISA Opportunity Fund, LP	6,398,006	-	Quarterly	65 days
GCM Grosvenor See Opp Feeder Fund II	4,592,687	2,109,472	(a)	(a)
Hamilton Lane Secondary Fund V	1,673,644	909,971	(b)	(b)
U.S. Real Estate Investment Fund, LLC	10,855,718	-	Quarterly	90 days
Common collective trusts:				
ASB Allegiance Real Estate Fund	3,111,393	-	Quarterly	(c)
BlackRock Global Allocation Collective Fund	1,979,977	-	Daily	Daily
Mackay Shields High Yield Bond	3,849,445	-	Daily	Daily
William Blair International Leaders	8,213,877	-	Daily	Daily
Total	<u>\$44,518,849</u>	<u>\$ 3,019,443</u>		

The investment in Boyd Watterson State Government LP is to acquire, develop, own and operate a diversified portfolio of real estate investments in commercial property. The partnership agreement prohibits transfers and redemptions that would result in a subsidiary REIT no longer qualifying as a REIT for U.S. federal income tax purposes.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Corbin ERISA Opportunity Fund, LP's objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments. The Plan may withdrawal, as of any calendar quarter, with at least 65 days prior written notice. The Plan's withdrawal may not exceed 25% of the balance of their capital account. In the case of a full withdrawal, the Plan can initially withdraw an amount equal to 25% of the balance of their account. On the second consecutive withdrawal date, the Plan will be eligible to withdraw 33.33% of the balance of their capital account. On the third consecutive withdrawal date, the Plan can withdraw 50% of the balance of their capital account. On the fourth and final consecutive withdrawal date, the Plan can withdraw the balance of their account. As of December 31, 2023, the Plan has outstanding redemption requests from Corbin ERISA Opportunity Fund, LP of totaling \$500,000.

(a) The GCM Grosvenor Sec Opp Feeder Fund II LP is a limited partner as a feeder vehicle to the GCM Grosvenor Secondary Opportunities Fund II, LP. The feeder vehicle has no voluntary redemptions and will exist so long as the Master Fund is in existence. The Master Fund's objective is to identify potential investments, hold, finance, manage and dispose of investments in the terms of the restated limited partnership agreement and the investment shall be dissolved or wound up on the tenth anniversary of the Final Admission Date and may be extended for up to two successive one-year periods following the expiration of such initial term and thereafter.

(b) The Hamilton Lane Secondary Fund V LP is a limited partner as a feeder vehicle to the General Partner. The feeder vehicle may not withdraw from the Partnership prior to the Partnership's termination. The objective of the fund is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions.

The U.S. Real Estate Investment Fund, LLC's (the Fund) objective is to primarily invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and on value-added investments. The Fund is a limited liability company organized under the laws of the State of Delaware pursuant to the Delaware Limited Liability Company Act. Investments are stated at fair value, which is based on appraisals performed at least annually by independent third party appraisers. The Fund has a quarterly liquidity with no notice required. Proceeds are transferred as funds become available. A withdrawal queue was implemented effective December 31, 2022. As of December 31, 2023, the Plan has outstanding redemption requests from U.S. Real Estate Investment Fund, LLC of approximately \$860,000.

(c) The ASB Allegiance Real Estate Fund allows quarterly withdrawals of units upon receipt of a written notice. The withdrawal requests are honored as soon as practicable on a valuation date following the Trustee's receipt of the written notice. All withdrawals are based on the value of the Trust on the valuation date at the time payment is made. The valuation date is the last business day of each calendar quarter. The Trustee must provide each participant with the value of the Trust within 10 business days after each valuation date. Effective September 30, 2022, the ASB Allegiance Real Estate Fund implemented a redemption queue for redemptions requested during the third-quarter of 2022 and after. As of December 31, 2023, the Plan has outstanding redemption requests from the ASB Allegiance Real Estate Fund totaling \$1,000,000.

NOTE 7. RELATED ORGANIZATIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Hollow Metal Trust Fund
- Hollow Metal Pension Fund Separate Benefit Account
- New York City District Council of Carpenters Benefit Funds
- Retirement Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations

All of the above entities qualify as tax-exempt organizations.

The entities listed above share common trustees or officers with this Plan.

Common Administrative Expenses

At December 31, 2023, the Plan was owed \$244,728 from the Hollow Metal Trust Fund for the balance of the Pension Fund's share of payroll, payroll taxes and fringe benefits. At December 31, 2022, the Plan was owed \$119,424 from the Trust Fund. During the years ending December 31, 2023 and 2022, the Plan was allocated \$344,496 and \$321,472, respectively, from the Hollow Metal Trust Fund for shared expenses.

At December 31, 2023 and 2022, the Plan was owed \$14,715 from the Hollow Metal Pension Fund Separate Benefit Account for an employer contribution remitted that was erroneously deposited into the Hollow Metal Pension Fund Separate Benefit Account's account.

The Hollow Metal Funds has an agreement with the New York City District Council of Carpenters Benefit Funds (the Benefit Funds) which provides that the Plan shall reimburse the Benefit Funds for the use of employees of the Benefit Funds for employee related expenses incurred by the Plan. At December 31, 2023 and 2022, the Plan was due \$52,378 and \$52,243, respectively, from the Benefit Funds for direct expenses related to payroll, payroll taxes and employee benefits of the employees of the Benefit Funds whose expenses were incurred by the Plan as well as direct reimbursements for administrative expenses incurred by the Plan.

Shared Occupancy

On December 1, 2017 the Plan, jointly with the related Hollow Metal Trust Fund, entered a sublease with the New York City District Council of Carpenters Pension Fund through November 30, 2019. The net rent payable includes, but is not limited to, general real estate taxes, cleaning costs, all utilities, use of computers, servers and support for same, use of telephone system, office supplies, use of copiers, use of the mail room, printing, security services provided on the 9th floor and lobby as well as costs related to repairs and maintenance of the shared HVAC system, office machinery, equipment, improvements and utility systems. As allowed by the sublease agreement, the Plan requested an extension of this lease, in writing, upon 120 days prior to the sublease termination date. The extension extended the sublease for a three year period ending July 31, 2022. In May 2023, the sublease was amended, retroactively to October 1, 2020. The amended sublease continues through July 31, 2027.

NOTE 7. RELATED ORGANIZATIONS (continued)

For each of the years ended December 31, 2023 and 2022, the Plan's share of rent expense was \$104,710 and \$87,287, respectively.

The Plan maintains a custodial relationship and invests in a product sponsored by Amalgamated Bank (the "Bank"). The Bank is a party-in-interest to the Plan.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Computer equipment	\$ 2,553	\$ 2,553
Computer software	<u>200,828</u>	<u>200,828</u>
	203,381	203,381
Less: accumulated depreciation	<u>(203,247)</u>	<u>(203,194)</u>
Property and equipment - net	<u><u>\$ 134</u></u>	<u><u>\$ 187</u></u>

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Hollow Metal Pension Fund and Hollow Metal Trust Fund, collectively, the Hollow Metal Funds, participate in a multi-employer defined benefit pension plan under the terms of a participation agreement covering its non-collectively bargained employees. The benefits are initially paid by the New York City District Council of Carpenters Welfare Fund and reimbursed quarterly by the Hollow Metal Funds for their allocated share of the contributions. The risks of participating in the multiemployer defined benefit pension plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension 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 multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in some of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The Hollow Metal Funds' participation in the multiemployer defined benefit pension plan for the annual periods ended December 31, 2023 and 2022 is outlined in the table below. The zone status is based on information that the Benefit Funds received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations	51-0167964	001	Green as of 07/01/23	No	Green as of 07/01/22	No	*

*The employees of the Hollow Metal Funds participate in the Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations through a participation agreement between the New York City District Council of Carpenters Annuity Fund, New York City District Council of Council Welfare Fund, the Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations, and the Hollow Metal Funds. The Participation Agreement may be terminated immediately by the Trustees of the NYCDCC Funds if the Hollow Metal Funds violate any provisions of the Agreement or upon sixty days written notice by either party.

Legal Name of Pension Plan	Contributions paid by the Plan directly to the Pension Plans		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Plan contributes directly to Pension Plans	
	12/31/2023	12/31/2022			12/31/2023	12/31/2022	12/31/2023	12/31/2022
Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations	**	**	No, 12/31/23.	No, 12/31/22.	**	**	0	0

**As a result of the critical status of the Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations at July 1, 2011, the Trustees elected minimum funding contributions, as determined by the actuary, to be remitted to the Plan. The Hollow Metal Funds reimbursed the New York City District Council of Carpenters Welfare Fund for its share of minimum funding. The Plan's portion of minimum funding reimbursed the New York City District Council of Carpenters Welfare Fund during each of the years ended December 31, 2023 and 2022 was \$37,500. The Retirement and Pension Plan for Officers and Employees of New York City District Council of Carpenters and Related Organizations was determined to be in the Green Zone during the Plan years ended December 31, 2023 and 2022.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plan		Surcharge paid to Pension Plan by the Benefit Funds	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations	Rehabilitation Plan Implemented	No		Minimum contributions required under the Rehabilitation Plan set forth when the Plan entered the Red Zone which stipulates that the total annual contribution from all employers in the Plan be at least \$4,600,000.

NOTE 10. MULTIEMPLOYER PLAN THAT PROVIDE POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Employees of the Hollow Metal Pension Fund and Hollow Metal Trust Fund, collectively, the Hollow Metal Funds, participate in a multi-employer defined benefit health plan under the terms of a participation agreement covering its non-collectively bargained employees. The benefits are initially paid by the New York City District Council of Carpenters Welfare Fund and reimbursed quarterly by the Hollow Metal Funds for their allocated share of the contributions. Information about the welfare plan is below:

Legal Name of Benefit Plan	Contributions to Plan		Employer contribution rates		Number of Employees covered by Health Plan for which the Plan contributes directly to the Health Plan	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
New York City District Council of Carpenters Welfare Fund	\$ 75,889	\$ 73,512	\$7,227 per participant per quarter	\$6,126 per participant per quarter	*	*

*The contributions to the New York City District Council of Carpenters Welfare Fund included both contributions for Hollow Metal Pension employees as well as the Hollow Metal Funds' allocable share of health contributions and for shared employees affiliated with the New York City District Council of Carpenters Benefit Funds who perform work on behalf of the Hollow Metal Funds as a result of an analysis of shared expense allocation.

The welfare plan provides postretirement health benefits (medical, hospital, prescription drug, dental, vision and hearing), disability, and accidental death and dismemberment benefits for eligible participants and their spouses, beneficiaries and covered dependents.

NOTE 11. OTHER BENEFIT PLANS

The Plan's employees are covered by a multiemployer defined contribution pension plan (New York City District Council of Carpenters Annuity Fund).

Contributions to that Plan during the years ended December 31, 2023 and 2022, were \$21,142 and \$21,836, respectively.

NOTE 12. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of December 31, 2022. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 75,792,407
Participants entitled to deferred benefits	33,593,232
Other vested benefits	9,709,321
	<u>119,094,960</u>
Nonvested benefits	237,300
	<u>237,300</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 119,332,260</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 118,255,366</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	2,315,513
Interest	8,510,181
Benefits paid	<u>(9,748,800)</u>
Net increase	<u>1,076,894</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 119,332,260</u>

NOTE 12. ACTUARIAL INFORMATION (continued)

The actuarial cost method used in the valuations is the Entry Age Normal Actuarial Cost Method. Some of the more significant actuarial assumptions used in the valuations were:

- Mortality rates:
 - Healthy participants:
RP-2014 Mortality Table with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis.
 - Disabled participants:
RP-2014 Disabled Lives Mortality Table scaled back to 2006 and projected with scale MP2019 on a fully generational basis.
- Retirement age assumption:

The Plan was valued assuming active participants will retire according to the following rates:

<u>Age</u>	<u>Probability</u>
55-59	10 %
60-61	15
62	40
63-64	25
65	50
66-67	30
68-69	40
70 and over	100

- Investment rate of return - 7.5%.
- Administrative expenses - \$900,000.

The above 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2023 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

NOTE 12. ACTUARIAL INFORMATION (continued)

On March 30, 2020, the actuary reported that the Plan is in critical status as identified under the Pension Protection Act of 2006 for the Plan year beginning January 1, 2020. On December 11, 2020, the Board of Trustees adopted a rehabilitation plan as required under the law to address its critical funding status. The rehabilitation plan affects collective bargaining agreements up for negotiation and benefit changes for pensioner applications received after November 30, 2019. See Note 14 for the benefit changes made.

As of March 30, 2024, the Actuary reported that the Plan is in critical and declining status as identified under the Pension Protection Act of 2006 for the Plan year beginning January 1, 2024.

In March 2023, the Plan submitted an application for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA). The Plan's application is currently on the Pension Benefit Guaranty Corporation's (PBGC) waiting list for review.

NOTE 13. WITHDRAWAL LIABILITY

Contributing employers who elect to withdraw from the Plan are assessed a withdrawal liability that is calculated by the Plan's actuary. As employers settle their withdrawal liability contribution, portions of the original assessment may be written off due to arbitration disputes with the Plan.

The payments scheduled to be received as of December 31, 2023 are as follows:

2024	\$ 352,404
2025	352,404
2026	258,822
2027	241,428
2028	241,428
Thereafter	<u>1,405,130</u>
Total	<u>\$ 2,851,616</u>

The net receivable balances as of December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Total payments scheduled	\$ 2,851,616	\$ 5,086,169
Less: discount to present value	(250,246)	(457,794)
Less: allowance for doubtful accounts	<u>(1,968,620)</u>	<u>(1,968,620)</u>
Receivable at present value	<u>\$ 632,750</u>	<u>\$ 2,659,755</u>

NOTE 14. PLAN AMENDMENT

The Rehabilitation Plan eliminates various adjustable benefits under the Plan. Any participant not receiving a disability benefit under the Plan shall not be eligible to commence a disability benefit under the Plan. A participant electing the 60 month certain option benefit's will be actuarially reduced for the guarantee based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment. The Social Security level income option will no longer be available. All pre-retirement death benefits, other than the spousal 50% survivor benefit required by the Internal Revenue Code, will be eliminated. There will be no pre-retirement death benefits for single participants and no lump-sum death benefits. All post-retirement death benefits, other than survivor benefits on an elected joint and survivor option or 60 month certain option, will be eliminated. All early retirement benefits will be reduced by 0.5% per month (6% per year) from the normal retirement date (age 65 or fifth anniversary of participation, whichever is later). All optional benefit forms will be actuarially reduced based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment. The 36-month guarantee payable on pre-2020 benefits for certain participants will no longer be available.

NOTE 15. RISK AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits are 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 estimations and assumptions 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.

NOTE 16. LEASES

The Plan has an operating lease for their office space. The lease has a remaining lease term of five years. The Plan has elected to use the incremental borrowing rate as the discount rate for the leases.

The components of lease expense were as follows:

	2023	2022
Operating lease expense	\$ 104,710	\$ 43,629

NOTE 16. LEASES (continued)

Cash flow information related to leases was as follows:

	<u>2023</u>	<u>2022</u>
Cash paid for amount included in the measurement of lease liabilities:		
Operating cash flows from operating lease	\$ 104,710	\$ 34,903
Right of use assets obtained in exchange for lease obligations:		
Operating lease	-	482,078

Statement of net assets available for benefits position information related to leases was as follows:

	<u>2023</u>	<u>2022</u>
Operating lease		
Right of use assets - gross	\$ 490,804	\$ 490,804
Right of use assets - accumulated	(132,506)	(38,456)
Right of use assets - net	<u>\$ 358,298</u>	<u>\$ 452,348</u>
Operating lease liabilities	\$ 358,298	\$ 452,348
Total operating lease liabilities	<u>\$ 358,298</u>	<u>\$ 452,348</u>
Weighted average remaining lease term		
Operating lease	3.58 years	4.58 years
Weighted average discount rate		
Operating lease	2.66%	2.66%

Maturities of lease liabilities were as follows:

<u>Year Ending December 31,</u>	<u>Operating lease</u>
2024	\$ 104,710
2025	104,710
2026	104,710
2027	61,080
Total undiscounted cash flows	<u>375,210</u>
Less: present value discount	(16,912)
Total lease liabilities	<u>\$ 358,298</u>

NOTE 17. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 1, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

HOLLOW METAL PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Accounting and auditing	\$ 49,433	\$ 59,908
Actuarial and consulting	139,667	60,600
Data processing expenses	52,303	24,446
Depreciation	53	2,074
Employee benefits	155,737	134,315
Insurance	46,816	44,681
Legal	60,860	78,723
Meeting and conferences	120	3,738
Office expense	45,814	43,960
Payroll and payroll taxes	221,085	213,686
Pension Benefit Guaranty Corporation	159,005	143,200
Rent and utilities	104,710	87,287
Total	<u>\$ 1,035,603</u>	<u>\$ 896,618</u>

HOLLOW METAL PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2023

Form 5500, Schedule H, Item 4i

E.I.N. 11-2758544

Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(1)-Short-term investments:</u>						
BlackRock Liquidity Funds FedFund Intl	MMA	Demand	Variable %	581	\$ 581	\$ 581
Dreyfus Cash Management Fund	STIF	Demand	Variable	8,218	8,218	8,218
JP Morgan 100% US Treasury MM	MMA	Demand	Variable	492,117	492,117	492,117
Lending Club Business Interest Checking	MMA	Demand	Variable	1,029,226	1,029,226	1,029,226
Lending Club Business Money Market	MMA	Demand	Variable	789,821	789,821	789,821
Total short-term investments					2,319,963	2,319,963
<u>Item 1c(2) United States Government and Government Agency obligations:</u>						
Federal Home Loan Mortgage Corporation	Note	08/25/24	3.064	33,935	33,686	33,411
Federal Home Loan Mortgage Corporation	Note	07/25/24	3.303	18,244	17,786	18,028
Federal Home Loan Mortgage Corporation	Note	08/25/25	3.750	44,706	48,275	43,922
Federal Home Loan Mortgage Corporation	Note	03/25/26	2.673	50,000	51,021	48,009
Federal Home Loan Mortgage Corporation	Note	10/01/29	3.000	17,302	17,987	16,691
Federal Home Loan Mortgage Corporation	Note	12/01/30	3.000	16,592	17,274	15,950
Federal Home Loan Mortgage Corporation	Note	06/25/32	VAR	25,000	22,526	22,349
Federal Home Loan Mortgage Corporation	Note	07/15/32	6.250	15,000	17,372	17,391
Federal Home Loan Mortgage Corporation	Note	04/01/37	2.500	28,386	26,297	26,221
Federal Home Loan Mortgage Corporation	Note	09/01/37	4.500	19,799	20,127	19,712
Federal Home Loan Mortgage Corporation	Note	10/01/37	4.000	20,422	20,407	20,032
Federal Home Loan Mortgage Corporation	Note	10/01/37	4.500	44,195	44,114	44,002
Federal Home Loan Mortgage Corporation	Note	02/01/38	5.500	33,393	33,102	33,867
Federal Home Loan Mortgage Corporation	Note	03/01/38	4.500	4,318	4,241	4,293
Federal Home Loan Mortgage Corporation	Note	03/01/38	5.000	29,637	29,627	29,804
Federal National Mortgage Association	Note	08/25/25	0.375	35,000	34,877	32,722
Federal National Mortgage Association	Note	02/01/27	3.000	11,292	11,948	10,974
Federal National Mortgage Association	Note	11/01/29	3.000	14,168	14,714	13,645
Federal National Mortgage Association	Note	08/05/30	0.875	70,000	65,689	57,045
Federal National Mortgage Association	Note	11/15/30	6.625	25,000	30,925	28,775
Federal National Mortgage Association	Note	08/01/32	3.000	13,118	13,577	12,527
Federal National Mortgage Association	Note	07/01/37	3.500	12,318	12,402	11,854
Federal National Mortgage Association	Note	07/01/37	4.000	24,139	24,380	23,679
Federal National Mortgage Association	Note	10/01/37	5.000	15,852	15,953	15,941
Federal National Mortgage Association	Note	11/01/37	4.000	17,033	16,803	16,722
Federal National Mortgage Association	Note	04/01/38	5.500	17,624	18,038	17,875
Federal National Mortgage Association	Note	05/01/38	5.000	17,428	17,537	17,526
Federal National Mortgage Association	Note	09/01/38	6.000	32,163	32,334	32,917
United States Treasury	Note	08/15/24	2.375	5,000	5,060	4,918
United States Treasury	Note	11/15/25	2.250	5,000	5,185	4,816
United States Treasury	Note	08/15/26	1.500	20,000	19,393	18,719
United States Treasury	Note	11/15/26	2.000	35,000	33,594	33,089
United States Treasury	Note	02/15/28	2.750	105,000	110,760	100,370
United States Treasury	Note	11/15/28	3.125	50,000	48,663	48,301
United States Treasury	Note	05/15/29	2.375	100,000	105,013	92,688
United States Treasury	Note	02/15/30	1.500	50,000	49,490	43,561
United States Treasury	Note	08/15/30	0.625	90,000	84,867	73,002

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	<u>Item 1c(2) United States Government and Government Agency obligations:</u>						
	United States Treasury	Note	02/15/31	1.125 %	80,000	\$ 75,158	\$ 66,778
	United States Treasury	Note	08/15/31	1.250	85,000	78,632	70,334
	United States Treasury	Note	08/15/32	2.750	50,000	45,487	45,789
	United States Treasury	Note	11/15/32	4.125	65,000	66,891	66,071
	United States Treasury	Note	05/15/33	3.375	80,000	77,648	76,775
	Total United States Government and Government Agency obligations					1,518,860	1,431,095
	<u>Item 1c(3) Corporate obligations:</u>						
	Abbott Laboratories	Bond	11/30/26	3.750	30,000	34,091	29,557
	Adobe Inc	Bond	02/01/27	2.150	15,000	15,686	14,075
	Air Products & Chemicals	Bond	05/15/27	1.850	15,000	15,114	13,826
	Air Products & Chemicals	Bond	03/03/33	4.800	15,000	15,191	15,478
	Allstate Corp	Bond	12/15/25	0.750	20,000	19,882	18,439
	Amazon.com Inc	Bond	08/22/27	3.150	30,000	31,822	28,793
	American Express Co	Bond	05/03/24	3.375	30,000	30,008	29,770
	American Water Capital	Bond	03/01/25	3.400	20,000	21,356	19,579
	Amphenol Corp	Note	03/30/26	4.750	30,000	29,965	30,040
	Analog Devices Inc	Bond	04/01/25	2.950	30,000	32,690	29,356
	Anheuser-Busch	Bond	01/23/29	4.750	25,000	27,036	25,389
	Apple Inc	Bond	09/11/26	2.050	35,000	35,998	32,969
	Arizona Public Service	Bond	06/15/24	3.350	40,000	41,013	39,541
	AT&T Inc	Bond	06/01/27	2.300	30,000	28,936	27,846
	Automatic Data	Bond	05/15/28	1.700	30,000	30,175	27,060
	Avery Dennison Corp	Bond	12/06/28	4.875	30,000	31,164	30,404
	BA Credit Card Trust	ABS	11/15/28	4.980	10,000	9,999	10,116
	Bank of America Corp	Bond	01/20/28	3.824	15,000	17,180	14,412
	Bristol-Meyers Squibb	Bond	02/01/31	5.750	25,000	25,211	26,771
	Brown Forman Corp	Bond	04/15/33	4.750	15,000	15,045	15,293
	Canadian National	Bond	07/15/28	6.900	30,000	41,085	32,952
	Caterpillar Inc	Bond	05/15/24	3.400	30,000	29,713	29,936
	Capital One	ABS	03/15/27	2.800	25,000	24,998	24,366
	CBOE Global Markets Inc	Bond	12/15/30	1.625	25,000	24,680	20,542
	Cintas Corporation	Bond	04/01/27	3.700	35,000	36,875	34,259
	Citigroup Inc	Bond	10/01/26	3.200	15,000	14,245	14,303
	CMS Energy Corp	Bond	03/01/24	3.875	30,000	31,681	29,899
	CNH Industrial Capital	Bond	01/12/29	5.500	15,000	14,910	15,459
	Colorado HSG & FIN	Bond	05/01/29	4.665	20,000	20,000	19,763
	Comcast Corp	Bond	10/15/30	4.250	35,000	34,176	34,495
	Connecticut Light & Power Co	Bond	12/01/25	0.750	20,000	19,117	18,535
	Conoco Inc	Bond	04/15/29	6.950	25,000	27,324	27,850
	Contl Airlines	Bond	10/29/24	4.000	22,626	24,033	22,123
	Cummins Inc	Bond	09/01/25	0.750	25,000	24,980	23,438
	Dallas Fort Worth TX	Bond	11/01/26	2.256	20,000	20,000	18,794
	Daimler Trucks	ABS	09/16/24	5.070	2,551	2,548	2,548
	Daimler Trucks Retail	ABS	03/15/27	6.030	25,000	25,000	25,351
	Delta Air Lines	Bond	04/25/24	3.204	30,000	30,307	29,758
	Dicks Sporting goods	Bond	01/15/32	3.150	10,000	10,001	8,519
	Dominion Energy Inc	Bond	08/15/31	2.250	10,000	10,002	8,282
	Duke Energy Ohio	Bond	06/01/25	6.900	20,000	25,130	20,453
	Eaton Corp Ohio	Note	03/15/33	4.150	20,000	19,136	19,568
	Exxon Mobil Corp	Bond	08/16/29	2.440	30,000	30,330	27,289
	Emerson Electric Co	Bond	10/15/27	1.800	20,000	20,126	18,256
	Evergy Inc	Bond	09/15/24	2.450	35,000	35,975	34,205
	Florida Pwr & Lt Co	Bond	04/01/28	5.050	25,000	24,734	25,554
	General Motors Financial	Bond	01/08/26	1.250	35,000	34,887	32,383

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(3) Corporate obligations (continued):							
	Georgia Pacific Corp	Bond	12/01/25	7.375 %	25,000	\$ 30,215	\$ 25,988
	Georgia Power Company	Bond	05/16/28	4.650	25,000	25,014	25,191
	HCA Inc	Bond	02/15/26	5.875	15,000	15,023	15,128
	Hershey Company	Bond	08/21/25	3.200	35,000	38,238	34,229
	Home Depot Inc	Note	09/30/26	4.950	15,000	15,003	15,215
	Honolulu City	Bond	07/01/25	2.316	40,000	40,000	38,578
	Hormel Foods Corp	Bond	06/03/24	0.650	15,000	15,001	14,700
	Illinois Tool Works Inc	Bond	11/15/26	2.650	35,000	33,792	33,425
	Intel Corp	Bond	08/05/27	3.750	25,000	24,877	24,501
	Jacobs Solutions	Bond	08/18/28	6.350	10,000	10,021	10,444
	John Deere Capital Corp	Bond	03/15/28	5.240	10,000	9,998	10,087
	John Deere Capital Corp	Bond	06/15/25	3.730	4,555	4,555	4,541
	Kenvue Inc	Bond	03/22/26	5.350	25,000	24,986	25,416
	Kimberly-Clark	Bond	11/01/28	3.950	30,000	30,077	29,560
	KLA- Tencor Corp	Bond	11/01/24	4.650	20,000	21,116	19,881
	Lauder Estee Cosmetic Inc	Bond	05/15/33	4.650	10,000	9,831	10,045
	Lowe's Companies Inc	Bond	09/15/24	3.125	35,000	37,529	34,461
	Martin Marietta Material	Bond	07/02/24	4.250	30,000	31,680	29,773
	Metro Wastewater Reclamation	Bond	04/01/27	2.363	45,000	45,000	42,298
	National Rural Util Coop	Bond	03/15/30	2.400	25,000	24,489	21,694
	Nebraska Public Power	Bond	01/01/26	2.421	10,000	10,000	9,536
	New York St Urban	Bond	03/15/28	3.270	30,000	29,365	28,406
	Norfolk Southn Corp	Bond	03/01/33	4.450	10,000	9,938	9,870
	North Tex Twy Auth	Bond	01/01/24	0.920	20,000	20,000	20,000
	Nvent Finance Sarl	Bond	04/15/28	4.550	10,000	11,235	9,714
	O'Reilly Automotive Inc	Bond	06/01/29	3.900	30,000	28,327	28,957
	Oracle Corp Glbl	Bond	11/09/29	6.150	15,000	15,459	16,136
	Paccar Financial Corp	Bond	02/02/24	0.350	15,000	14,972	15,320
	Pacific Gas & Elec Co	Bond	06/15/32	5.900	10,000	10,163	10,168
	PepsiCo Inc	Bond	03/19/30	2.750	30,000	29,977	27,559
	PG&E Energy Recovery	Bond	07/15/31	1.460	20,722	20,722	18,371
	Philips 66	Bond	03/15/28	3.900	10,000	10,468	9,721
	Prince George Cnty MD	Bond	09/15/24	0.844	15,000	15,000	14,561
	Progressive Corp	Bond	03/01/29	4.000	15,000	16,657	14,798
	Public Service Colorado	Bond	06/01/32	4.100	10,000	10,070	9,579
	Public Service Colorado	Bond	05/15/20	2.900	15,000	15,270	14,521
	Public Service Electric	Bond	11/15/24	3.050	25,000	25,888	24,462
	Quanta Svcs Inc	Bond	10/01/24	0.950	15,000	14,018	14,455
	Republic Services Inc	Bond	05/15/23	4.750	20,000	19,090	19,604
	T Mobile USA Inc SR	Bond	04/15/25	3.500	20,000	21,788	19,577
	Transcont Gas Pipeline	Bond	03/15/28	4.000	15,000	16,127	14,531
	Union Pacific	Bond	05/14/26	3.750	48,328	48,467	46,508
	United Parcel Service	Bond	03/15/29	3.400	25,000	25,243	25,949
	Univ of California	Bond	05/15/24	0.833	10,000	10,000	9,843
	Verizon	Bond	04/20/28	0.990	20,000	19,997	19,318
	Visa Inc	Bond	12/14/25	3.150	25,000	26,970	24,392
	Waste Management	Bond	05/15/24	3.500	30,000	30,336	29,749
	Wells Fargo & Company	Bond	04/22/26	3.000	15,000	13,821	14,368
	Wisconsin Electric Power	Bond	06/01/25	3.100	35,000	35,658	34,102
	WW Grainer Inc	Bond	02/15/25	1.850	40,000	40,424	38,607
Total corporate obligations						2,265,450	2,155,431

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(4)	Common stock:						
	3M Company				289	\$ 44,838	\$ 31,593
	AbbVie Inc				483	58,597	74,851
	Acuity Brands Inc				152	18,088	31,134
	Aecom				988	42,179	91,321
	Agco Corporation				251	19,353	30,474
	Agree Realty Corp				925	62,252	58,229
	Alight Inc				10,851	109,813	92,559
	Alkermes				2,419	66,771	67,103
	Allison Transmission Holding				513	21,179	29,831
	Ally Financial Inc				3,010	84,916	105,109
	Amcor				1,828	21,793	17,622
	Amdocs Limited				2,205	188,005	193,797
	Ameriprise Financial Inc				260	50,171	98,756
	Amgen Inc				273	63,035	78,630
	API Group Corp				3,337	69,575	115,460
	Apple Inc				990	97,716	190,605
	Applied Materials Inc.				1,186	159,048	192,215
	Archer Daniels Midland Co				238	13,509	17,188
	Arcosa Inc				1,262	39,585	104,292
	Arista Networks Inc				791	97,788	186,288
	Atkore Inc				467	57,939	74,720
	Autoliv Inc				272	19,178	29,972
	Autonation Inc				779	109,651	116,990
	AutoZone Inc				2,586	73,076	108,596
	Avantor Inc				4,677	102,478	106,776
	Baker Hughes Company				1,286	31,931	43,956
	Bank Ozk				2,033	84,459	101,304
	Bath & Body Works Inc				2,308	100,921	99,613
	Berry Global Group Inc				266	13,524	17,926
	Biogen Inc				310	84,993	80,219
	Boise Cascade Company				246	25,440	31,823
	Booz Allen Hamilton Holding				1,489	158,289	190,458
	Borgwarner Inc				832	28,721	29,827
	BP PLC				1,238	40,973	43,825
	Builders Firstsource Inc				115	10,385	19,198
	Cadence Design Systems Inc				673	69,157	183,305
	Cardinal Health Inc.				687	52,365	69,250
	Carlisle Corp				98	14,074	30,618
	Casey's General Stores Inc				404	93,510	110,995
	Cencora Inc				383	41,444	78,661
	Centene Corp				1,040	81,191	77,178
	Championx Corp				2,334	50,419	68,176
	Chart Industries Inc				325	21,746	44,307
	Chemed Corporation				173	91,738	101,162
	Chesapeake Energy Corp				577	48,936	44,394
	Churchill Downs Inc				896	54,321	120,897
	Citigroup Inc				2,010	99,508	103,394
	Clean Harbors Inc				371	60,559	64,743
	Collegium Pharmaceutical Inc				1,658	37,954	51,033
	Colliers Intl Group Inc				806	87,522	101,975
	Commercial Metals Co				368	15,745	18,415
	Concentrix Corp				694	56,831	68,158
	Core & Main Inc				1,185	44,103	47,886
	Crane Holdings				1,159	46,584	65,912
	Cummins Inc				127	16,155	30,425

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(4)	Common stock (continued):						
	CVS Health Corp				996	\$ 96,560	\$ 78,644
	D R Horton Inc				765	86,070	116,265
	Davita Inc				700	65,644	73,332
	Decker's Outdoor Corp				156	74,016	104,275
	Dicks Sporting Goods Inc				790	113,224	116,091
	Dillard's Inc				286	81,595	115,444
	Discover Financial Services				905	68,925	101,722
	Dover Corporation				204	15,769	31,377
	Dropbox Inc.				6,340	175,528	186,903
	Duke Energy Corp				294	27,513	28,530
	Eagle Materials Inc				497	52,131	100,812
	Eastman Chemical Co				202	15,800	18,144
	Edison International				406	27,517	29,025
	Elevance Health Inc				161	67,467	75,921
	Emcor Group Inc				127	6,506	27,360
	Emerson Electric Co				309	19,685	30,075
	EQT Corporation				1,159	38,139	44,807
	Euronet Worldwide Inc				807	74,924	81,902
	Evergy Inc				542	33,473	28,292
	Expedia Group Inc				489	71,793	74,225
	Fedl Agricultural Mtg Corp				410	67,888	78,400
	Ferguson PLC				426	40,119	82,248
	First American Financial				1,000	55,298	64,440
	First Energy Corp				741	29,519	27,165
	Fleetcor Technologies Inc				702	159,893	198,392
	FNF Group				2,020	83,660	103,060
	Fortinet Inc				3,254	181,806	190,457
	Franklin Resources Inc				3,476	98,227	103,550
	Gartner Inc				422	111,583	190,368
	General Mills Inc				1,090	63,568	71,003
	Genpact Limited				1,879	75,939	65,220
	Gentex Corporation				930	20,324	30,374
	Genuine Parts				203	26,045	28,116
	Goldman Sachs Group Inc				263	95,044	101,458
	Halliburton				1,163	45,836	42,042
	Hartford Financial Service Group Inc				1,187	80,083	95,411
	HCA Healthcare Inc				294	80,126	79,580
	Henry Schein Inc				1,075	75,844	81,388
	Herc Holdings Inc				472	38,395	70,276
	Hologic Inc				1,477	94,416	105,532
	Home Bancshares Inc				3,363	71,423	85,185
	Humana Inc				151	55,911	69,129
	Icon PLC				469	41,355	132,760
	Ingersoll-Rand Inc				1,393	45,963	107,735
	Ingredion Inc				162	15,810	17,582
	International Paper				492	19,575	17,786
	International Seaways Inc				1,259	20,845	57,259
	Intuit Inc				305	132,170	190,634
	ITT Inc				843	70,069	100,587
	JB Hunt Transport Services Inc				458	40,206	91,481
	Jacobs Solutions Inc				229	19,406	29,724
	Jazz Pharmaceuticals				1,151	161,374	141,573
	Kadant Inc				544	26,096	152,489
	KLA Corp				323	131,858	187,760
	Knight-Swift Trasn Hldgs Inc				517	29,569	29,805

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(4)	Common stock (continued):						
	Korn Ferry				1,064	\$ 50,268	\$ 63,148
	Kosmos Energy LTD				10,718	66,104	71,918
	Laboratory Corp Amer Holdings				346	64,923	78,642
	Lam Research Corp				244	169,292	191,111
	Lantheus Holding				1,157	92,483	71,734
	Lear Corporation				215	27,249	30,360
	Leidos Holdings Inc				750	67,085	81,180
	Lennar Corp				792	86,761	118,040
	Leonardo DRS Inc				3,202	38,752	64,168
	Liberty Media Corp				3,462	92,137	99,636
	Littelfuse Inc				316	64,251	84,549
	LyondellBasell Industries				190	15,569	18,065
	M&T Bank Corp				559	71,099	76,628
	Marathon Oil Corp				1,728	31,250	41,748
	Marriot Intl Inc				506	85,836	114,108
	Masco Corporation				463	18,171	31,012
	McKesson Corporation				164	34,944	75,929
	Metlife Inc				1,420	80,442	93,905
	Molina Healthcare Inc				201	61,010	72,623
	Molson Coors Beverage Co				1,155	71,618	70,698
	Moog Inc				563	62,902	81,511
	Mueller Industries Inc				658	25,691	31,025
	Murphy USA Inc				303	82,824	108,038
	NCR Atleos Corporation				704	14,971	17,100
	NCR Voyix Corporation				1,412	23,122	23,877
	Neogen Corporation				1,386	21,317	27,872
	Netapp Inc				2,093	186,626	184,519
	Nexstar Media Group Inc				459	53,055	71,948
	Nomad Foods Ltd				3,672	72,236	62,240
	Northern Oil and Gas Inc				2,106	68,425	78,069
	NRG Energy				567	25,748	29,314
	Nucor Corporation				101	8,538	17,578
	OGE Energy Corp				779	27,849	27,210
	Option Care Health Inc				3,055	93,159	102,923
	O'Reilly Automotive Inc				115	100,429	109,259
	Oshkosh Corp				289	29,431	31,330
	Ovintiv Inc				1,023	47,770	44,930
	Owens Corning				124	9,189	18,381
	Packaging Corp				491	57,431	79,989
	Parker Hannifin Corp				65	7,480	29,946
	Paychex Inc				1,495	171,324	178,069
	Pinnacle West Cap Corp				367	27,504	26,365
	Post Holdings Inc				1,977	165,120	174,094
	PPL Corporation				1,080	30,524	29,268
	Prosperity Bancshares Inc				1,128	69,514	76,399
	Public Service Enterprise Group Inc				461	25,789	28,190
	PulteGroup Inc				2,213	125,347	228,425
	PVH Corp				927	110,043	113,205
	Quest Diagnostics Inc				550	68,842	75,834
	Range Res Corp				1,455	38,121	44,290
	Regions Financial Corp				5,368	94,242	104,032
	Reinsurance Group of America				487	43,576	78,787
	Reliance Steel & Aluminum Co				355	29,048	99,287
	Rexford Industrial Realty Inc				1,192	71,172	66,871
	Roivant Sciences Ltd				4,228	44,585	47,480

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4) Common stock (continued):</u>							
	Royal Caribbean Cruises LTD				895	\$ 79,118	\$ 115,894
	Ryder System Inc				258	23,029	29,685
	Skechers U.S.A. Inc				1,503	51,884	93,697
	Skyline Corp				1,111	34,841	82,503
	Shell				628	32,628	41,322
	SM Energy Corp				1,149	41,985	44,489
	Snap-on Incorporated				99	19,269	28,595
	Sonoco Products				325	17,932	18,158
	State Street Corp				1,267	92,203	98,142
	Steel Dynamics Inc				152	8,274	17,951
	Super Micro Computer Inc				900	160,066	255,834
	Synchrony Financial				2,702	82,569	103,189
	TD Synnex Corp				1,247	94,028	134,190
	Teledyne Technologies Inc				284	60,312	126,746
	Telephone and Data Systems Inc				1,779	22,979	32,645
	Tenet Healthcare Corp				1,624	98,827	122,726
	The Cigna Group				256	63,327	76,659
	The Kroger Co				1,714	73,058	78,347
	The Timken Company				374	30,362	29,976
	Tidewater Inc				1,984	94,578	143,066
	T-Mobile US Inc				174	16,165	27,897
	Toll Brothers Inc				1,135	84,290	116,667
	Total Energies				655	33,840	44,134
	Tractor Supply Co				319	41,621	68,595
	Transdigm Group Inc				188	186,814	190,181
	Transunion				646	41,097	44,387
	Travel Plus Leisure Co				1,818	70,769	71,066
	Trinet Group Inc				250	26,894	29,733
	UFP Industries Inc				967	59,892	121,407
	UFP Technologies Inc				229	36,721	39,397
	UGI Corporation				1,183	33,036	29,102
	United Rentals Inc				56	10,667	32,112
	United Therapeutics Corp				373	88,470	82,019
	Unum Group				2,122	83,015	95,957
	US Cellular Corp				1,805	52,511	74,980
	Utah Medical Products Inc				389	35,198	32,762
	Valarie's Ltd				1,324	72,988	90,787
	Verizon Communications Inc				714	31,960	26,918
	Vistra Corp				3,456	75,358	133,125
	Vontier Corp				3,667	113,751	126,695
	Weatherford Intl				867	79,184	84,819
	Wells Fargo & Co				2,054	78,180	101,098
	Western Union				6,389	78,104	76,157
	Westlake Chemical Corp				133	10,751	18,615
	Wex Inc				557	51,084	108,364
	WR Berkley Corp				1,534	94,688	108,484
	Total common stock					13,162,058	16,812,392
<u>Item 1c(5) - Partnerships/joint ventures:</u>							
	Boyd Watterson State Govt Fund LP				3,148	3,757,186	3,514,441
	Corbin ERISA Opportunity Fund LP				6,601,616	6,191,595	6,191,595
	GCM Grosvenor Secondary Opp Feeder Fund II LP				4,384,823	4,384,823	4,428,906
	Hamilton Lane Secondary Fund V				1,488,863	1,545,062	1,545,062
	U.S. Real Estate Investment Fund, LLC				7,073	5,140,382	8,832,559
	Total partnerships/joint ventures					21,019,048	24,512,563

(a)	(b)	(c)			(d)	(e)	
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Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(9) - Value of interest in common collective trust funds:</u>							
ASB Allegiance Real Estate Fund					1,488	\$ 968,550	\$ 2,375,465
BlackRock Global Allocation Collective Trust Fund					104,780	1,139,253	1,980,450
Mackay Shields High Yield Bond					269,019	3,222,669	3,707,081
NT Russell 1000 Growth Index Fund - Lending					6,386	9,420,004	10,555,243
William Blair Intl Leaders Coll Inv					449,997	7,662,905	7,248,199
Total common/collective trusts						<u>22,413,381</u>	<u>25,866,438</u>
<u>Item 1c(12) - Value of interest in 103-12 investment entities</u>							
Ullico Infrastructure Tax-Exempt Fund LP						<u>3,998,435</u>	<u>4,095,564</u>
Total investments						\$ 66,697,195	\$ 77,193,446

* A party-in-interest as defined by ERISA.

HOLLOW METAL PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Item 4j

E.I.N. 11-2758544

Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
*	AB Interest Bearing Account	\$ 5,830,592	N/A	\$ 5,830,592	\$ 5,830,592	N/A
*	AB Interest Bearing Account	N/A	\$ 5,830,629	5,830,629	5,830,629	\$ -
	Boyd Watterson State Govt Fund LP	4,250,000	N/A	4,250,000	4,250,000	N/A
	Boyd Watterson State Govt Fund LP	N/A	4,742,814	4,742,814	4,742,814	-
	JP Morgan 100% US Treasury MM	22,719,484	N/A	22,719,484	22,719,484	N/A
	JP Morgan 100% US Treasury MM	N/A	22,967,670	22,967,670	22,967,670	-
	NT Russell 1000 Growth Index Fund - Lending	10,000,000	N/A	10,000,000	10,000,000	N/A
		N/A	598,680	579,996	598,680	18,684

* A party-in-interest as defined by ERISA.

Schedule MB, line 6 – Summary of Plan Provisions

<i>Plan Year</i>	Period from January 1 st to December 31 st
<i>Participation</i>	Effective January 1, 2019, an employee becomes a Participant on the January 1 st or July 1 st immediately following completion of 12 consecutive months during which he worked at least 1,000 hours.

Effective January 1, 2019, the plan was re-designed. The benefit earned is split between the hours of service earned prior to January 1, 2019, and the hours of service earned after December 31, 2018.

For Hours of Service earned after December 31, 2018

<i>Normal Retirement Age</i>	Age 65 or, if later, the age on the fifth anniversary of participation in the Plan.
<i>Vesting Service</i>	1 year of Vesting Service is granted for each calendar year with at least 1,000 hours.
<i>Accrued Benefit</i>	A monthly Post-2018 Accrued Benefit is equal to 1% of the employer contributions required to be made on the Participant's behalf.
<i>Regular Pension</i>	Eligibility: Normal Retirement Age Amount: Post-2018 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 years of Vesting Service. Amount: Post-2018 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Disability Pension</i>	Eligibility: Total and permanent disability, and at least 10 years of Vesting Service. Amount: Accrued Benefit.
<i>Deferred Pension</i>	Eligibility: 5 years of Vesting Service. Amount: Post-2018 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 year of Vesting Service and married at the time of death. Amount: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Normal Form of Benefit 50% Joint and Survivor Annuity actuarially reduced for married Participant, and Life Annuity for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Hollow Metal Group

Current Pension Credit A full or partial Current Pension Credit is granted for each calendar year according to the following schedule:

<u>Hours Worked</u>	<u>Pension Credit</u>
At least 870	1
At least 600 but less than 870	½
At least 300 but less than 600	¼
Less than 300	0

Combined Pension Credits Pension Credits granted under this Plan and the Related Plans.

Benefit Credit A full or partial Benefit Credit is granted for each calendar year according to the following schedule:

<u>Hours Worked</u>	<u>Benefit Credit</u>
1,800 or more	1.1
1,500 – 1,799	1.0
1,400 – 1,499	0.9
1,200 – 1,399	0.8
900 – 1,199	0.6
600 – 899	0.4
300 – 599	0.2
Less than 300	0.0

Pre-2019 Accrued Benefit A monthly Pre-2019 Accrued Benefit is equal to \$25.00 times Benefit Credits, up to a maximum of 40 Benefit Credits. For certain groups, the multiplier is \$12.50 for service earned after January 1, 2006.

Regular Pension Eligibility: Age 62 and completion of 15 Combined Pension Credits.

Amount: Pre-2019 Accrued Benefit

Early Retirement Pension Eligibility: Age 55 and completion of 15 Combined Pension Credits.

Amount: Pre-2019 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 62.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Deferred Pension	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits. Amount: Pre-2019 Accrued Benefit payable at age 62 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Pre-2019 Accrued Benefit is based on the plan in effect when last active.
Pre-Retirement Death Benefit	Eligibility: 5 Current Pension Credits or age 55 with 15 Combined Pension Credits. Amount: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
Normal Form of Benefit	50% Joint and Survivor Annuity actuarially reduced for married Members, and Life Annuity with 36 payments guaranteed for non-married Members.

For Hours of Service earned prior to January 1, 2019 – Local 3127 Group

Pension Credit A full or partial Pension Credit is granted for each calendar year according to the following schedule:

<u>Hours Worked</u>	<u>Pension Credit</u>
Less than 350	0
350 – 699	¼
700 – 999	½
1,000 - 1,399	¾
1,400 or more	1

Vesting Credit One Vesting Credit is granted for each calendar year during the contribution period in which the employee works at least 1,000 hours.

Pre-2019 Accrued Benefit A monthly Pre-2019 Accrued Benefit is equal to 4% of \$16.00 times Hourly Contribution Rate in cents times Pension Credits, up to a maximum of 25 Pension Credits.

Regular Pension Eligibility: Age 65 and completion of 10 Pension Credits.

Amount: Pre-2019 Accrued Benefit

Early Retirement Pension Eligibility: Age 55 and completion of 15 Pension Credits.

Amount: Pre-2019 Accrued Benefit reduced by ¼ of 1% for each month by which the early retirement date precedes the attainment of age 65.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Deferred Pension</i>	Eligibility: 5 Vesting Credits. Amount: Pre-2019 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Pre-2019 Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Vesting Credits. Amount: An annuity with a payment of 100% of the actuarially reduced Husband-and-Wife Pension for the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

For Hours of Service earned prior to January 1, 2019 – Union Security Group

<i>Credited Service</i>	For service after July 1, 1977, years of Credited Service are granted according to the following schedule: <table><tr><th><u>Earnings (or Hours worked) in a Plan Year</u></th><th><u>Credited Service</u></th></tr><tr><td>\$4,000 or more (or worked 1,000 hours or more)</td><td>1.00</td></tr><tr><td>\$3,000 - \$4,000 (or worked 750-1,000 hours)</td><td>0.75</td></tr><tr><td>\$2,000 - \$3,000 (or worked 500-750 hours)</td><td>0.50</td></tr><tr><td>\$1,000 - \$2,000 (or worked 250-500 hours)</td><td>0.25</td></tr><tr><td>less than \$1,000 (or worked less than 250 hours)</td><td>0.00</td></tr></table>	<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>	\$4,000 or more (or worked 1,000 hours or more)	1.00	\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75	\$2,000 - \$3,000 (or worked 500-750 hours)	0.50	\$1,000 - \$2,000 (or worked 250-500 hours)	0.25	less than \$1,000 (or worked less than 250 hours)	0.00
<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>												
\$4,000 or more (or worked 1,000 hours or more)	1.00												
\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75												
\$2,000 - \$3,000 (or worked 500-750 hours)	0.50												
\$1,000 - \$2,000 (or worked 250-500 hours)	0.25												
less than \$1,000 (or worked less than 250 hours)	0.00												
<i>Eligibility Service</i>	Eligibility Service is granted in the same manner as the Credited Service.												
<i>Average Monthly Earnings</i>	For Credited Service completed prior to July 1, 1977, Average Monthly Earnings means the lesser of 1/12 th of the Participant's annual rate of compensation in effect as of July 1, 1977 and 1/60 th of the Participant's total monthly earnings received during the 5 consecutive calendar years of his greatest compensation.												
<i>Pre-2019 Accrued Benefit</i>	If a Participant earned at least 0.25 years of Credited Service after January 1, 1992, his annual Pre-2019 Accrued Benefit is equal to the sum of (i) 12 times 1.25% of Average Monthly Earnings as of June 30, 1977 times Credited Years of Service completed before July 1, 1977, and (ii) 2% of the Participant's total earnings after June 30, 1977.												
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and 5 th anniversary of participation. Amount: Pre-2019 Accrued Benefit.												

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Early Retirement Benefit</i>	Eligibility: Age 62 and completion of 10 years of Credited Service. Amount: Pre-2019 Accrued Benefit reduced by ½% for each month by which the Early Retirement date precedes Normal Retirement date.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Eligibility Service. Amount: Pre-2019 Accrued Benefit in effect when a Participant terminated his/her employment payable at age 65 or at age 62 if a Participant has 10 years of Credited Service.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Eligibility Service and married at the time of death. Amount: 50% of actuarially reduced qualified Joint-and-Survivor benefit payable to a surviving spouse when a Participant would have attained age 65 or age 62, if he had at least 10 years of Credited Service, had he/she lived.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		13	1								14
25 to 29		13	4								17
30 to 34		14	11	5							30
35 to 39		20	5	6	4						35
40 to 44		14	12	5	4	4	1				40
45 to 49		22	13	3	2		2				42
50 to 54		25	17	12	7	7	7	4	1		80
55 to 59		11	18	4	8	10	3	9	5		68
60 to 64		7	9	4	8	11	9	6	7	1	62
65 to 69		1	1	5	5	4	6	1	4	2	29
70 & up		1		1				1		3	6
Total		141	91	45	38	36	28	21	17	6	423

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year <u>2023</u> or fiscal plan year beginning _____ and ending _____			
Part I – Basic Plan Information			
1a. Name of plan Hollow Metal Pension Fund		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Board of Trustees of Hollow Metal Pension Fund		1d. Employer identification number (EIN) 11-2758544	
1e. Plan sponsor's telephone number (212) - 366 - 7429	1f. Plan sponsor's address, city, state, ZIP code 395 Hudson Street, New York NY 10014		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 1501 Broadway, Suite 1728, New York NY 10036			
2d. Plan actuary's enrollment number 20-05712	2e. Plan actuary's telephone number (212) 395-9555 x103		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
<div style="display: flex; justify-content: space-between;"><div><input type="checkbox"/> Neither endangered nor critical</div><div><input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)</div></div>			
<div style="display: flex; justify-content: space-between;"><div><input type="checkbox"/> Endangered</div><div><input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)</div></div>			
<div style="display: flex; justify-content: space-between;"><div><input type="checkbox"/> Seriously endangered</div><div><input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)</div></div>			
<div style="display: flex; justify-content: space-between;"><div><input type="checkbox"/> Critical</div><div></div></div>			
<input checked="" type="checkbox"/> Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 			Date March 31, 2023

Plan Name: Hollow Metal Pension Fund**EIN/PN:** 11-2758544/001**Plan Sponsor:** Hollow Metal Pension Fund

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates	Valuation	7.50% per annum
	ASC 960	7.50% per annum

Mortality The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

The table specified in IRC Sections 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates	Age	Retirement Rate
	55-59	10%
	60-61	15%
	62	40%
	63-64	25%
	65	50%
	66-67	30%
	68-69	40%
	70 and over	100%

Salary Increase Hollow Metal and Local 3127- Not applicable.
Union Security- 2% per annum.

Termination Rates Sarason T11. Sample rates are as follows:

Age	Termination Rates
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2023 Plan Year



Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS
(Cont'd)***

Disability Rates Railroad Retirement Board (RRB) disability rates.
Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses \$900,000

Marriage 80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Cost-of-Living Adjustment None.

Future Increases in Benefit Limits None.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date all

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2023 Plan Year



Plan Name: Hollow Metal Pension Fund
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***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS
(Cont'd)***

of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of January 1, 2023 reflects a projection of the January 1, 2022 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, and we have reflected all plan changes adopted prior to the certification submission. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

(a) that the active membership would decline at 5% per year throughout the projection period, and (b) that, for the plan year ending December 31, 2022, continuing active members will have earned one additional unit of benefit.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2023 Plan Year



Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS
(Cont'd)***

Actuary Certification

The signing actuary of First Actuarial Consulting, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this zone certification.

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2023 Plan Year



Plan Name: Hollow Metal Pension Fund
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Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

**Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE
AS OF JANUARY 1, 2023**

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2022			\$100,030,635
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2022 plan year	\$1,686,017	1/2	\$843,009
(b) Benefits paid	(9,975,541)	13/24	(5,403,418)
(c) Administrative expenses	(1,050,806)	1/2	(525,403)
(d) Total			(\$5,085,812)
(e) Weighted market value of assets during 2022: (1) + 2(d)			\$94,944,823
(f) Expected return (2e) x 7.50%			7,120,862
3. Actual Return			
(a) Market value of assets as of January 1, 2022			(\$100,030,635)
(b) Contributions for prior plan year			(1,686,017)
(c) Benefits paid and administrative expenses			11,026,347
(d) Market value of assets as of January 1, 2023			78,418,962
(e) Actual Return			(\$12,271,343)
4. Investment gain /(loss), 3(e)-2(f)			(\$19,392,205)

Actuarial Value of Assets

1. Market value of assets as of January 1, 2023					\$78,418,962
2. Deferred gain /(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2018	(9,949,229)	100%	0%	0
(b)	2019	7,402,866	80%	20%	1,480,573
(c)	2020	2,940,959	60%	40%	1,176,384
(d)	2021	8,843,728	40%	60%	5,306,237
(e)	2022	(19,392,205)	20%	80%	(15,513,764)
(f)	Total:	(\$10,153,881)			(\$7,550,570)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$85,969,532
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$62,735,170
(b) 120% of market value of assets					94,102,754
5. Actuarial value of assets as of January 1, 2023					\$85,969,532
(3), not less than (4)(a) nor greater than (4)(b)					

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2023 Plan Year



Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

**Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE
AS OF JANUARY 1, 2023 (cont'd)**

Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2022.

In order to estimate the actuarial accrued liability as of January 1, 2023 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2022 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$116,365,213 as of January 1, 2023. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 73.88% (\$85,969,532 divided by \$116,365,213).

N:\Fact\Hollow Metal\val\2023\certification\Exhibit B.doc

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2023 Plan Year



Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit C - Funding Standard Account Projection

Hollow Metal Pension Fund

		Plan Year Ending December 31,							
		2022	2023	2024	2025	2026	2027	2028	2029
Charges									
	Normal Cost	1,127,684	1,116,300	1,123,485	1,131,571	1,140,538	1,150,367	1,161,042	1,172,547
	Amortization Charges	11,255,555	8,391,367	7,879,674	7,997,267	8,266,923	7,452,707	7,452,707	7,452,707
	Interest	928,743	713,075	675,237	684,663	705,560	645,231	646,031	646,894
	Total Charges	13,311,982	10,220,742	9,678,396	9,813,501	10,113,021	9,248,305	9,259,780	9,272,148
Credits									
	Prior Year's Credit Balance	21,678,843	13,748,345	8,249,354	2,832,703	(3,179,185)	(10,089,326)	(16,737,039)	(23,942,937)
	Contributions	1,686,017	1,623,419	1,577,557	1,525,621	1,383,123	1,302,133	1,255,741	1,206,548
	Amortization Credits	1,866,352	1,866,352	1,866,352	1,866,352	1,866,352	1,866,352	1,866,352	1,866,352
	Interest	1,829,115	1,231,980	817,836	409,640	(46,595)	(567,893)	(1,068,211)	(1,610,498)
	Total Credits	27,060,327	18,470,096	12,511,099	6,634,316	23,695	(7,488,734)	(14,683,157)	(22,480,535)
Credit Balance (Funding Deficiency)		13,748,345	8,249,354	2,832,703	(3,179,185)	(10,089,326)	(16,737,039)	(23,942,937)	(31,752,683)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2023) and the subsequent six years (through 2029) for a funding deficiency.

This Plan fails the test since there is a funding deficiency projected for the 2025 plan year.

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Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit D - Cash Flow Projection

Hollow Metal Pension Fund

Plan Year Ending December 31,	2022	2023	2024	2025	2026	2027
Market Value of Assets as start of plan year	100,030,635	78,418,962	73,813,445	68,829,777	63,411,048	57,442,206
Contributions	1,686,017	1,623,419	1,577,557	1,525,621	1,383,123	1,302,133
Benefit Payments	(9,975,541)	(10,831,312)	(10,799,004)	(10,787,779)	(10,765,068)	(10,691,487)
Administrative Expenses	(1,050,806)	(900,000)	(918,000)	(936,360)	(955,087)	(974,189)
Interest	<u>(12,271,343)</u>	<u>5,502,376</u>	<u>5,155,779</u>	<u>4,779,789</u>	<u>4,368,190</u>	<u>3,919,533</u>
Market Value of Assets as end of plan year	78,418,962	73,813,445	68,829,777	63,411,048	57,442,206	50,998,196
Plan Year Ending December 31,	2028	2029	2030	2031	2032	2033
Market Value of Assets as start of plan year	50,998,196	44,105,088	36,754,503	28,902,947	20,537,448	11,595,534
Contributions	1,255,741	1,206,548	1,160,361	1,118,164	1,079,104	1,040,107
Benefit Payments	(10,592,644)	(10,466,223)	(10,351,261)	(10,216,171)	(10,106,868)	(9,980,656)
Administrative Expenses	(993,673)	(1,013,546)	(1,033,817)	(1,054,493)	(1,075,583)	(1,097,095)
Interest	<u>3,437,468</u>	<u>2,922,636</u>	<u>2,373,161</u>	<u>1,787,002</u>	<u>1,161,433</u>	<u>493,253</u>
Market Value of Assets as end of plan year	44,105,088	36,754,503	28,902,947	20,537,448	11,595,534	2,051,143
Plan Year Ending December 31,	2034	2035	2036	2037	2038	2039
Market Value of Assets as start of plan year	2,051,143	0	0	0	0	0
Contributions	1,001,465	966,026	908,183	850,841	754,442	605,132
Benefit Payments	(9,758,688)	(9,499,790)	(9,195,495)	(8,893,950)	(8,579,189)	(8,271,197)
Administrative Expenses	(1,119,037)	(1,141,418)	(1,164,246)	(1,187,531)	(1,211,282)	(1,235,507)
Interest	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Market Value of Assets at year-end, not <\$0	0	0	0	0	0	0
Plan Year Ending December 31,	2040	2041	2042			
Market Value of Assets as start of plan year	0	0	0			
Contributions	607,044	608,827	590,311			
Benefit Payments	(7,944,978)	(7,647,631)	(7,321,302)			
Administrative Expenses	(1,260,217)	(1,285,422)	(1,311,130)			
Interest	<u>0</u>	<u>0</u>	<u>0</u>			
Market Value of Assets at year-end, not <\$0	0	0	0			

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

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Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 3(d) – Withdrawal Liability Amounts

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
2/14/2023	\$12,873	\$0	\$12,873
2/28/2023	5,078	0	5,078
3/16/2023	27,744	0	27,744
3/31/2023	46,313	0	46,313
5/16/2023	12,873	0	12,873
6/2/2023	5,078	0	5,078
6/7/2023	27,744	0	27,744
7/19/2023	0	1,650,000	1,650,000
8/28/2023	12,873	0	12,873
9/6/2023	5,078	0	5,078
9/12/2023	27,744	0	27,744
11/2/2023	0	189,747	189,747
11/17/2023	12,873	0	12,873
12/12/2023	27,744	0	27,744

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Local 3127 charges		0.17	\$593,099	\$593,099
(b) ENIL recognized in 2009	1/1/2009	15.00	17,049,092	1,796,692
(c) Actuarial loss	1/1/2010	2.00	197,079	102,101
(d) ENIL recognized in 2011	1/1/2011	15.00	10,271,823	1,082,480
(e) ENIL recognized in 2012	1/1/2012	15.00	3,167,675	333,820
(f) Actuarial loss	1/1/2012	4.00	2,211,859	614,315
(g) Assumption change	1/1/2012	4.00	2,301,747	639,281
(h) ENIL recognized in 2013	1/1/2013	15.00	3,451,848	363,767
(i) ENIL recognized in 2014	1/1/2014	15.00	3,010,454	317,251
(j) Actuarial loss	1/1/2015	7.00	2,725,826	478,733
(k) Actuarial loss	1/1/2016	8.00	2,612,867	414,965
(l) Actuarial loss	1/1/2017	9.00	2,469,549	360,134
(m) Actuarial loss	1/1/2018	10.00	4,124,781	558,998
(n) Actuarial loss	1/1/2019	11.00	1,726,187	219,503
(o) Assumption change	1/1/2020	12.00	1,395,392	167,808
(p) Actuarial loss	1/1/2020	12.00	1,826,255	219,623
(q) Actuarial loss	1/1/2021	13.00	56,417	6,458
(r) Actuarial loss	1/1/2023	15.00	<u>2,881,875</u>	<u>303,702</u>
Total Charges			\$62,073,825	\$8,572,730
2. <u>Amortization Credits</u>				
(a) Assumption change	1/1/2017	9.00	\$4,959,136	\$723,190
(b) Plan amendment	1/1/2017	9.00	1,915,703	279,366
(c) Plan amendment	1/1/2019	11.00	2,059,604	261,900
(d) Actuarial gain	1/1/2022	14.00	<u>5,492,808</u>	<u>601,896</u>
Total Credits			\$14,427,251	\$1,866,352
3. Total Charges minus Credits: (1)-(2)			\$47,646,574	\$6,706,378

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Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates Valuation: 7.50% per annum
 RPA '94 Current liability: 2.55% per annum
 Withdrawal Liability: 7.50% per annum

Mortality The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP-2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP-2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP-2019 on a fully generational basis.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates	<u>Age</u>	<u>Retirement Rate</u>
	55-59	10%
	60-61	15
	62	40
	63-64	25
	65	50
	66-67	30
	68-69	40
	70 and over	100

Salary Increase Not applicable.

Termination Rates Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rates</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

Disability Rates Railroad Retirement Board (RRB) disability rates. Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>	<u>Age</u>	<u>Disability Rates</u>
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Administrative Expenses \$900,000

Marriage 80% of participants are assumed to be married, husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Future Service A participant is assumed to work 2,080 hours per plan year.

New Entrants No new entrants or rehired employees are assumed in the future.

Cost-of-Living Adjustment None.

Future Increases in Benefit Limits None.

Actuarial Methods

Cost Method The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

Modelling Disclosure ASOP 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

**2022 UPDATE OF THE
REHABILITATION PLAN
FOR THE
HOLLOW METAL PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 31, 2019, the actuary of the Hollow Metal Pension Fund ("Fund") certified that for the Plan Year beginning January 1, 2019, the Fund is in Endangered Status, but is expected to be in Critical Status within the next 5 years. Subsequently, the Board of Trustees of the Fund elected to be in Critical Status, as permissible under Internal Revenue Code Section 432(d)(4).

As required by law, the Board of Trustees sent a Notice of Critical Status Election and a Notice of Critical Status ("Notices"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2019 Plan Year as elected by the Board of Trustees; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notices; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after June 1, 2019. The 5% surcharge will increase to 10% on January 1, 2020 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period will begin on January 1, 2022 and end on December 31, 2031. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan ("Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on reasonable projections of the Fund's liabilities using the January 1, 2022 database and on reasonable assumptions about how the Fund's assets will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will update this Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by over 100% annually for each of the next ten years. The Fund's actuary has determined that, with a 50% reduction in future benefit accruals and the elimination of all adjustable benefits, ten annual increases in Employer contribution rates of more than 100% per year would still be needed for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board determined that any of these and similar measures were not reasonable. They are unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. The Fund's actuary determined that, if a mass withdrawal were to occur, and all withdrawal liability payments were collected (which is very unlikely), based on the 2019 funded position of the Plan, the Fund would not emerge from Critical Status and would become insolvent (as defined by ERISA Section 4245) in the year 2035. The Fund's actuary also determined that, if a mass withdrawal were to occur, and no withdrawal liability payments were collected, based on the 2019 funded position of the Plan, the Fund would become insolvent (as defined by ERISA Section 4245) in the year 2032. Due to the actions taken by the Board of Trustees in developing this Rehabilitation Plan, the Fund's 2022 actuarial certification showed the Plan is now projected to remain solvent until the 2039 Plan year.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

As discussed above, the Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

A. General Information. The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency by two years. The Schedule described herein will also be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure. As such, following the date the bargaining parties receive this Schedule, if the Schedule is not adopted by the bargaining parties within 180 days after the current CBA (or other agreement, as applicable) providing for an Employer's contributions to the Fund expires, the contribution increases set forth in the Schedule will apply beginning 180 days after the date on which the CBA expires, or as otherwise permitted by applicable law. For employers with a CBA that expired before the date this Schedule is provided to the bargaining parties, this Schedule will be imposed by operation of law within 180 days after the date this Schedule is provided to the bargaining parties.

B. Contributions. The Board of Trustees has determined that the following contribution increases are reasonable and are expected to forestall the Fund's possible insolvency past the estimated date the Fund would become insolvent otherwise;

Each year under this Rehabilitation Plan, each Employer's contribution rate will increase by 5% of the contribution rate that was in effect for such employer just prior to the adoption of this Rehabilitation Plan. Alternate scheduled increases are acceptable as long as they are actuarially equivalent to, or greater than this scheduled increase.

If this Schedule is imposed by operation of law, the amount of the contribution increase in the first year will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective 180 days earlier. In addition, any such employer shall be required to pay the mandatory employer surcharge in addition to the contribution increases under this Schedule until the effective date of a CBA that incorporates this Schedule.

C. Benefits.

Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits.

In addition, the following adjustable benefits shall be eliminated for all participants:

1. Disability Benefit not yet in pay status.
2. Unreduced 60-Month Certain option.
3. The Social Security Level Income Option.
4. Pre-Retirement Death Benefits.
5. Post-Retirement Death Benefits.
6. Any subsidized portion of the Early Retirement Benefit.
7. Any subsidized benefit option factor applied to retirement benefits.
8. The 36-Month Guarantee

1. Any Participant who is not yet receiving a Disability Benefit under the Plan shall not be eligible to commence a Disability Benefit under the Plan.
2. If a Participant elects the 60 Month Certain option, his benefit will be actuarially reduced for the guarantee based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment.
3. The Social Security Level Income Option will no longer be available.
4. All pre-retirement death benefits other than the spousal 50% survivor benefit required by the Internal Revenue Code will be eliminated. There will be no pre-retirement death benefits for single Participants and no lump sum death benefits.
5. All post-retirement death benefits other than survivor benefits on an elected joint and survivor option or 60 Month Certain option will be eliminated.
6. All Early Retirement Benefits will be reduced by 0.5% per month (6% per year) from Normal Retirement Date (age 65 or fifth anniversary of participation, whichever is later).
7. All optional benefit forms will be actuarially reduced based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment.
8. The 36-Month Guarantee payable on pre-2019 benefits for certain Participants will no longer be available.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

**RESOLUTION CONFIRMING THE UPDATE OF THE
REHABILITATION PLAN FOR THE
HOLLOW METAL PENSION FUND
FOR THE 2022 PLAN YEAR**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Hollow Metal Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2019.

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that we, the Board of Trustees, updated the Rehabilitation Plan attached hereto, effective _____.

Date: 2/27/23

Joseph Berger
UNION TRUSTEE

Date: 2-27-23

Cheryl R. H.
EMPLOYER TRUSTEE

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Employer contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The source of contributions for the Plan Year ending December 31, 2023, was a draft of the Fund auditor's report and supplemental schedules provided by the Fund auditor.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

***Schedule MB, line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan***

The Fund was certified in endangered status for the 2019 plan year, but the Board of Trustees elected to enter critical status. Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on November 19, 2019, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits and requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4f – Cash Flow Projections

Exhibit D - Cash Flow Projection

Hollow Metal Pension Fund

Plan Year Ending December 31,	2022	2023	2024	2025	2026	2027
Market Value of Assets as start of plan year	100,030,635	78,418,962	73,813,445	68,829,777	63,411,048	57,442,206
Contributions	1,686,017	1,623,419	1,577,557	1,525,621	1,383,123	1,302,133
Benefit Payments	(9,975,541)	(10,831,312)	(10,799,004)	(10,787,779)	(10,765,068)	(10,691,487)
Administrative Expenses	(1,050,806)	(900,000)	(918,000)	(936,360)	(955,087)	(974,189)
Interest	<u>(12,271,343)</u>	<u>5,502,376</u>	<u>5,155,779</u>	<u>4,779,789</u>	<u>4,368,190</u>	<u>3,919,533</u>
Market Value of Assets as end of plan year	78,418,962	73,813,445	68,829,777	63,411,048	57,442,206	50,998,196
Plan Year Ending December 31,	2028	2029	2030	2031	2032	2033
Market Value of Assets as start of plan year	50,998,196	44,105,088	36,754,503	28,902,947	20,537,448	11,595,534
Contributions	1,255,741	1,206,548	1,160,361	1,118,164	1,079,104	1,040,107
Benefit Payments	(10,592,644)	(10,466,223)	(10,351,261)	(10,216,171)	(10,106,868)	(9,980,656)
Administrative Expenses	(993,673)	(1,013,546)	(1,033,817)	(1,054,493)	(1,075,583)	(1,097,095)
Interest	<u>3,437,468</u>	<u>2,922,636</u>	<u>2,373,161</u>	<u>1,787,002</u>	<u>1,161,433</u>	<u>493,253</u>
Market Value of Assets as end of plan year	44,105,088	36,754,503	28,902,947	20,537,448	11,595,534	2,051,143
Plan Year Ending December 31,	2034	2035	2036	2037	2038	2039
Market Value of Assets as start of plan year	2,051,143	0	0	0	0	0
Contributions	1,001,465	966,026	908,183	850,841	754,442	605,132
Benefit Payments	(9,758,688)	(9,499,790)	(9,195,495)	(8,893,950)	(8,579,189)	(8,271,197)
Administrative Expenses	(1,119,037)	(1,141,418)	(1,164,246)	(1,187,531)	(1,211,282)	(1,235,507)
Interest	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Market Value of Assets at year-end, not <\$0	0	0	0	0	0	0
Plan Year Ending December 31,	2040	2041	2042			
Market Value of Assets as start of plan year	0	0	0			
Contributions	607,044	608,827	590,311			
Benefit Payments	(7,944,978)	(7,647,631)	(7,321,302)			
Administrative Expenses	(1,260,217)	(1,285,422)	(1,311,130)			
Interest	<u>0</u>	<u>0</u>	<u>0</u>			
Market Value of Assets at year-end, not <\$0	0	0	0			

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

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Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP 2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

Retirement Rates	<u>Age</u>	<u>Retirement Rate</u>
	55-59	10%
	60-61	15%
	62	40%
	63-64	25%
	65	50%
	66-67	30%
	68-69	40%
	70 and over	100%

Salary Increase Not applicable.

Termination Rates Sarason T11. Sample rates are as follows:

<u>Age</u>	<u>Termination Rates</u>
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

Disability Rates Railroad Retirement Board (RRB) disability rates. Sample Rates are as follows:

<u>Age</u>	<u>Disability Rates</u>
20	0.05%
25	0.05
30	0.05
35	0.06
40	0.09
45	0.18
50	0.40
55	0.85
60	1.74

Administrative Expenses \$900,000, increasing 2% per annum in future years.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

<i>Marriage</i>	80% of participants are assumed to be married; husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form.
<i>Future Service</i>	One Pension Credit (year of Credited Service) per plan year.
<i>Cost-of-Living Adjustment</i>	None.
<i>Future Increases in Benefit Limits</i>	None.

For this projection, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projection, and we have reflected all plan changes adopted prior to the development of the projection. Furthermore, underlying this projection are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

(a) that the active membership would decline at 5% per year throughout the projection period, and (b) that, for the plan year ending December 31, 2023, continuing active members will have earned one additional unit of benefit.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2023	\$286,379	\$1,352,939	\$9,604,325	\$11,243,643
2024	456,579	1,576,602	9,200,925	11,234,106
2025	589,427	1,793,922	8,796,654	11,180,003
2026	687,120	1,990,512	8,389,955	11,067,587
2027	766,179	2,244,169	7,986,706	10,997,054
2028	830,188	2,454,032	7,586,224	10,870,444
2029	875,408	2,693,390	7,192,164	10,760,962
2030	912,351	2,888,197	6,803,137	10,603,685
2031	941,323	3,042,807	6,419,991	10,404,121
2032	962,022	3,211,038	6,043,452	10,216,512
2033	977,429	3,360,546	5,674,168	10,012,143
2034	990,010	3,414,727	5,312,750	9,717,487
2035	986,465	3,468,526	4,959,804	9,414,795
2036	981,360	3,484,591	4,615,918	9,081,869
2037	973,032	3,494,630	4,281,681	8,749,343
2038	957,660	3,482,331	3,957,732	8,397,723
2039	942,600	3,457,443	3,644,757	8,044,800
2040	920,948	3,418,879	3,343,463	7,683,290
2041	907,553	3,374,819	3,054,565	7,336,937
2042	896,122	3,299,901	2,778,765	6,974,788
2043	870,781	3,214,859	2,516,706	6,602,346
2044	841,973	3,119,575	2,268,926	6,230,474
2045	816,742	3,020,849	2,035,879	5,873,470
2046	789,624	2,887,781	1,817,911	5,495,316
2047	758,809	2,760,339	1,615,247	5,134,395
2048	721,395	2,632,588	1,427,964	4,781,947
2049	693,468	2,486,325	1,255,972	4,435,765
2050	657,436	2,342,451	1,099,016	4,098,903
2051	622,421	2,196,302	956,692	3,775,415
2052	583,158	2,051,479	828,480	3,463,117
2053	551,981	1,916,925	713,743	3,182,649
2054	523,185	1,780,713	611,761	2,915,659
2055	490,204	1,648,255	521,728	2,660,187
2056	456,541	1,521,068	442,766	2,420,375
2057	421,307	1,389,543	373,968	2,184,818
2058	389,535	1,262,251	314,405	1,966,191
2059	359,102	1,141,026	263,163	1,763,291
2060	331,354	1,026,807	219,352	1,577,513
2061	304,149	919,823	182,118	1,406,090
2062	279,417	821,431	150,653	1,251,501

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
(cont'd)***

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2063	\$256,725	\$729,673	\$124,206	\$1,110,604
2064	234,254	644,949	102,095	981,298
2065	213,302	567,508	83,708	864,518
2066	194,289	497,158	68,493	759,940
2067	177,119	433,639	55,956	666,714
2068	161,022	376,637	45,662	583,321
2069	145,926	325,780	37,238	508,944
2070	132,028	280,661	30,363	443,052
2071	119,235	240,852	24,765	384,852
2072	107,466	205,905	20,214	333,585

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

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

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2023	\$1,255,387	\$368,032	\$1,623,419
2024	1,209,525	368,032	1,577,557
2025	1,157,589	368,032	1,525,621
2026	1,101,473	281,650	1,383,123
2027	1,045,077	257,056	1,302,133
2028	998,685	257,056	1,255,741
2029	949,492	257,056	1,206,548
2030	903,305	257,056	1,160,361
2031	861,108	257,056	1,118,164
2032	822,048	257,056	1,079,104


Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

HOLLOW METAL PENSION FUND
EIN: 11-2758544, PLAN NO. 001

SCHEDULE R , LINE 13E - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS
YEAR ENDED DECEMBER 31, 2023

Name	Contribution Rate	
L.I.F. Industries	1.80 & 1.23 per hour	(Employees hired after 8/1/04 - Pension Rate is 1.23/ hour)
National Elevator Cab & Door	1.15 & .575 per hour	(Employees hired after 8/1/04 - Pension Rate is .575/ hour)
Man Door Corp	1.15 & .65 per hour	(Employees hired after 8/1/04 - Pension Rate is .65/ hour)

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <small>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).</small> ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
► 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 Hollow Metal 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 Hollow Metal Pension Fund		D Employer Identification Number (EIN) 11-2758544
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	79,299,344
(2) Actuarial value of assets for funding standard account	1b(2)	86,462,014
c (1) Accrued liability for plan using immediate gain methods	1c(1)	120,361,661
(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)	119,332,260
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)	199,899,886
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,865,709
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,274,555
(3) Expected plan disbursements for the plan year	1d(3)	11,243,643
Statement by Enrolled Actuary <small>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.</small>		
SIGN HERE	 Signature of actuary	10/9/2024 Date 23-05712
Dewey A. Dennis Type or print name of actuary		Most recent enrollment number (212) 395-9555
First Actuarial Consulting, Inc. Firm name		Telephone number (including area code)
1501 Broadway, Suite 1728 New York NY 10036-5601 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 <input type="checkbox"/>		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	81,959,099
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,515	112,769,651
(2) For terminated vested participants	1,605	67,004,765
(3) For active participants:		
(a) Non-vested benefits		301,043
(b) Vested benefits		19,824,427
(c) Total active	423	20,125,470
(4) Total	4,543	199,899,886
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.00 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(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
02/14/2023	12,873		06/02/2023	5,078	
02/28/2023	5,078		06/07/2023	27,744	
03/16/2023	27,744		07/01/2023	1,304,191	
03/31/2023	46,313		07/19/2023	1,650,000	
05/16/2023	12,873		08/28/2023	12,873	
Totals ▶			3(b)	3,367,953	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					2,063,762

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	72.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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. <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2034

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	900,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,881,875	303,702

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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	1,107,124

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)	62,073,825	8,572,730
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 725,989**e** Total charges. Add lines 9a through 9d..... **9e** 10,405,843**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 13,746,927**g** Employer contributions. Total from column (b) of line 3..... **9g** 3,367,953**h** Amortization credits as of valuation date..... **9h** 14,427,251 1,866,352**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,287,316**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9j(1)	60,110,096	
9j(2)	94,791,733	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 20,268,548**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 9,862,705**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.....

(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

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

(3) Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

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

PN: 001

[illegible]