

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="font-weight: bold; text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>METAL TRADES INDUSTRY PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>METAL TRADES INDUSTRY PENSION PLAN</u></p> <p><u>TRUSTEE</u> <u>844 SEWARD ST</u> <u>LOS ANGELES, CA 90038-3602</u></p>	<p>1c Effective date of plan <u>11/01/1962</u></p> <p>2b Employer Identification Number (EIN) <u>51-6031408</u></p> <p>2c Plan Sponsor's telephone number <u>323-993-8810</u></p> <p>2d Business code (see instructions) <u>332900</u></p>

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.	08/07/2025	MARTHA HENRICKSON
	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

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 _____

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 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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

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

A Name of plan METAL TRADES INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF METAL TRADES INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 51-6031408	

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

1a Enter the valuation date: Month _____ Day _____ Year _____

b Assets

(1) Current value of assets	1b(1)	1
(2) Actuarial value of assets for funding standard account.....	1b(2)	1
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	1
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)	
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	

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

SIGN HERE	Signature of actuary	Date
	HEATH MERLAK	06/16/2022
	Type or print name of actuary	Most recent enrollment number
	KRAVITZ, INC.	20-05967
	Firm name	Telephone number (including area code)
	CARE OF ASCENSUS PO BOX 102062 PASADENA, CA 91189	
	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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	0	0
(2) For terminated vested participants	0	0
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		0
(c) Total active	0	0
(4) Total	0	0
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
Totals ▶			3(b)	3(c)	3(d)
(d) Total withdrawal liability amounts included in line 3(b) total					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.0 %
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 checked="" 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 type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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		%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)		
(2) Females	6c(2)		
d Valuation liability interest rate.....	6d	%	%
e Salary scale	6e	%	<input type="checkbox"/> N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate.....	6f(1)	<input 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)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%	
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)		
(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

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 type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input 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 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 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	
b Employer's normal cost for plan year as of valuation date	9b	

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)		
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	
e Total charges. Add lines 9a through 9d.....		9e	0
Credits to funding standard account:			
f Prior year credit balance, if any		9f	
g Employer contributions. Total from column (b) of line 3		9g	
		Outstanding balance	
h Amortization credits as of valuation date.....	9h		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)		
(2) "RPA '94" override (90% current liability FFL)	9j(2)		
(3) FFL credit		9j(3)	
k (1) Waived funding deficiency.....		9k(1)	
(2) Other credits.....		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....		9o(2)(b)	
(3) Total as of valuation date		9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE C (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>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan METAL TRADES INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 METAL TRADES INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 51-6031408	

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

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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)

SLEVIN & HART

1300 CONNECTICUT AVE NW #700
WASHINGTON, DC 20036

(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	ATTORNEY	735	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MANAGEMENT GUIDANCE LLP

MARTHA HENRICKSON
1305 CORPORATE CENTER DR, SUITE 320
EAGAN, MN 55121-1250

45-4049785

(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?
25	TRUSTEE	298	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BENEFIT PLANS, INC.

844 SEWARD STREET
LOS ANGELES, CA 90038

95-4654044

(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?
13	CONTRACT ADMINISTRATOR	124043	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		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)

KKAJ

27200 TOURNEY ROAD
VALENCIA, CA 91355

46-3462919

(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	AUDITOR	5585	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KRAVITZ, INC.

C/O ASCENSUS
PO BOX 102062
PASADENA, CA 91189

(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	ACTUARY	800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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
(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.	
(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.	
(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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A Name of plan METAL TRADES INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 METAL TRADES INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 51-6031408

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	325225	284193
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	325225	284193
Liabilities			
g Benefit claims payable	1g	47424	77892
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	-453	-453
k Total liabilities (add all amounts in lines 1g through 1j)	1k	46971	77439
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	278254	206754

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		735600
d Total income. Add all income amounts in column (b) and enter total.....	2d		735600

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	663539	
(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)		663539
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	124043	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	800	
(8) Legal fees.....	2i(8)	735	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	298	
(11) Other expenses.....	2i(11)	17685	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		143561
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		807100

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-71500
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: KKAJ

(2) EIN: 46-3462919

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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	
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.)		X	
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.		X	

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 0.

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 577737.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan METAL TRADES INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 METAL TRADES INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 51-6031408	

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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input checked="" type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	461
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	476
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	483

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**METAL TRADES
INDUSTRY PENSION PLAN**

FINANCIAL STATEMENTS

October 31, 2023 and 2022

PARTNERS:

Dennis V. King, CPA
Charles R. Alleman, Jr., CPA
Robert N. Jensen, Jr., MAcc, CPA
Thomas E. Engman, CPA
Evan L. Faucette, MAcc, CPA
Michael P. Garrison, MAcc, CPA



MEMBERS OF:

An Independent Member of
the BDO Alliance, USA

American Institute of Certified
Public Accountants

California Society of Certified
Public Accountants

INDEPENDENT AUDITORS' REPORT

Metal Trades Industry Pension Plan

Opinion

We have audited the accompanying financial statements of the Metal Trades Industry Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits in liquidation as of October 31, 2024 and 2023, and the related statement of changes in net assets in liquidation available for benefits for the year ended October 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets in liquidation available for benefits of the Plan as of October 31, 2024 and 2023, and the changes in its net assets in liquidation available for benefits for the year ended October 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

Emphasis of Matter

As described in Note 2 to the financial statements, due to the Plan's termination the financial statements are prepared on the liquidation basis of accounting. Our opinion is not modified in respect to that 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

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ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

KKAJ, LLP

July 29, 2025

**METAL TRADES
INDUSTRY PENSION PLAN**

Statements of Net Assets in Liquidation Available for Benefits
As of October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and cash equivalents	\$ 284,193	\$ 325,225
Total assets	<u>284,193</u>	<u>325,225</u>
Liabilities:		
Operating payables	<u>77,439</u>	<u>46,971</u>
Total current liabilities	<u>77,439</u>	<u>46,971</u>
Net assets in liquidation available for benefits	<u>\$ 206,754</u>	<u>\$ 278,254</u>

See accompanying auditors' report and notes to financial statements.

**METAL TRADES
INDUSTRY PENSION PLAN**

Statement of Changes in Net Assets in Liquidation Available for Benefits
For the Year Ended October 31, 2024

Additions:

Funding from the Pension Benefit Guaranty Corporation	<u>\$ 735,600</u>
Total additions	<u>735,600</u>

Deductions:

Benefits paid to participants	663,539
Administrative expenses	<u>143,561</u>
Total deductions	<u>807,100</u>
Net decrease	(71,500)
Net assets in liquidation available for benefits, at beginning of year	<u>278,254</u>
Net assets in liquidation available for benefits, at end of year	<u><u>\$ 206,754</u></u>

See accompanying auditors' report and notes to financial statements.

METAL TRADES INDUSTRY PENSION PLAN

Notes to Financial Statements

October 31, 2024

1. DESCRIPTION OF PLAN

General

The Metal Trades Industry Pension Plan (the Plan) is a defined benefit, multi-employer pension plan that provides for contributions to the Plan by participating employers in varying amounts as set forth by various collective bargaining agreements and participation agreements on behalf of covered employees or as actuarially specified, and provides for pension benefits for both union and nonunion members. At October 31, 2024 the Plan did not have any participating employers. The following description of the Plan provides only general information. Participants should refer to the appropriate Plan document for a more complete description of their Plan's provisions.

Pension Benefits

The Plan includes only those participants who were already participants in the Plan on November 1, 2006. No new participants were added to the Plan after October 31, 2006.

Under the Plan, participants are eligible for normal retirement benefit payments upon reaching age 65. Benefits are payable on a specified formula basis.

Participants may retire at age 55, with at least 15 full future service credits, to which they would be entitled the regular monthly benefit had they attained the age of 65 years and elected to retire, reduced by 0.6% for each month or portion thereof by which their respective retirement date precedes their normal retirement date.

Upon the death of a participant who has at least five vesting credits, and is survived by a spouse to whom he was married throughout the one year period ending on the date of his death, such spouse shall be entitled to receive a death benefit in the form of a qualified survivor annuity.

Effective October 31, 2007, the Plan was terminated, and effective November 1, 2007, disability retirement benefits for beneficiaries not already in pay status were eliminated. Subsequent to the termination of the Plan, a Notice of Insolvency was filed with the Pension Benefit Guaranty Corporation ("PBGC"), and the Plan began receiving financial assistance from the PBGC in 2010. These events caused the Plan to be terminated for purposes of section 4041A of ERISA, though it remains an ongoing plan continuing to provide benefits to participants and beneficiaries. See Note 4 for more information.

METAL TRADES INDUSTRY PENSION PLAN

Notes to Financial Statements

October 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the liquidation basis of accounting. Under this method of accounting, assets are carried at the value the Plan expects to receive and liabilities are recorded at a value the Plan expects to be obligated to pay.

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and highly liquid, short-term investment funds with an original maturity date of three months or less when purchased.

Funding Policy

Participating employers had contractually agreed to make contributions on a timely basis to the Plan sufficient to provide the Plan with assets to pay pension benefits to the Plan's participants. Such contributions were based upon an amount for each covered hour as established by the Trustee. See Note 4 for current funding to the Plan.

Income Taxes

The Internal Revenue Service has determined and informed the Plan by letter dated April 20, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the Code). The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and the related trust was tax-exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Use of Estimates

The preparation of financial statements in conformity with the liquidation basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

METAL TRADES INDUSTRY PENSION PLAN

Notes to Financial Statements

October 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative Fees and Plan Expenses

Plan fees and administrative expenses are paid by the Plan.

3. WITHDRAWAL LIABILITY RECEIVABLES

During the year ending October 31, 2008, the Trustee issued settlement proposals to the former contributing employers. Due to the uncertainty of whether these remaining payments would ever be made as a result of application of laws, bankruptcies among employers, and certain other matters, the remaining receivables were written off in a prior year.

4. PENSION BENEFIT GUARANTY CORPORATION FUNDING

The Trustee notified the Pension Benefit Guaranty Corporation and the Internal Revenue Service regarding the Plan's termination. The PBGC began providing financial assistance in 2010, so that the Plan could continue to pay benefits to participants and administrative expenses. PBGC's guarantee obligations, which are set forth in ERISA, are based on a defined formula and on the accrual rate under the terms of the Plan. Funds advanced to the Plan by the PBGC are considered to be loans, and are evidenced by a security agreement and promissory note. As the likelihood of repayment by the Plan has been deemed to be remote, these advances have been reported as additions on the statement of changes in net assets available for benefit.

Due to the status of the Plan, and its annual benefit obligations being met by the PBGC, no actuarial report has been prepared to present the present value of accumulated plan benefits.

5. 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 services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) beneficiaries of employees who have died.

METAL TRADES INDUSTRY PENSION PLAN

Notes to Financial Statements

October 31, 2024

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The following information is based on the most recent actuarial valuation which was determined as of October 31, 2021.

Vested benefits:

- For retired participants	\$ 4,055,096
- For beneficiaries receiving payments	648,820
- For terminated vested participants	<u>4,003,092</u>
Total vest benefits	8,407,008
Total load assumption	<u>124,214</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 8,531,222</u>

6. SUBSEQUENT EVENTS

For purposes of determining the effect of subsequent events on these financial statements, the such events were evaluated through July 29, 2025, which is the date the financial statements were available to be issued.

Metal Trades Industry Pension Plan

Actuarial Valuation

November 1, 2020
through
October 31, 2021

June 2021

Metal Trades Industry Pension Plan

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June 16, 2022

Actuarial Certification

At the request of the plan sponsor, this report summarizes the actuarial valuation for the Metal Trades Industry Pension Plan as of October 31, 2021. The purpose of this report is to communicate the plan's status under section 4010 of ERISA.

This report has been prepared in accordance with the laws and accounting standards indicated above and their applicable regulations. Consequently, it may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The results in this report were prepared using information provided to us by other parties. The census information has been provided to us by the Metal Trades Industry Pension Plan Management office. We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we have made assumptions we believe to be reasonable. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report. A summary of the data used in the valuation is included in this report.

The funding method, interest rates and mortality used were mandated by section 4010 of ERISA. Evaluation of the reasonableness of these methods and assumptions was outside the scope of our assignment. In our opinion, all other actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement.

This report has been prepared in accordance with generally accepted actuarial principles and practice.

In preparing the results, Nyhart used Proval valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software, and have determined it is appropriate for performing this valuation.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report.

To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

Nyhart, part of FuturePlan by Ascensus

By: Heath W Merlak
Heath Merlak, FSA, EA, MAAA
Enrolled Actuary #20-05967

By: Greg A. Faltenovich
Gregory Faltenovich, FCA, EA, MAAA
Enrolled Actuary #20-08645

Metal Trades Industry Pension Plan

A. Liabilities

	Present value of vested accumulated <u>benefits</u>
1. Present Value of Vested Accumulated Benefits	
a. For retired participants	\$ 4,055,096
b. For beneficiaries receiving payments	\$ 348,820
c. For terminated vested participants* (plus 2% loading)	\$ 4,003,092
d. Total	\$ 8,407,008
2. Loading for Expenses	
a. Flat amount	\$ 10,000
b. Per participant amount**	74,000
c. Per value of plan benefits amount	<u>40,214</u>
d. Total (a. + b. + c.)	\$ 124,214
3. Total Liabilities Including Loading for Expenses (1d. + 2d.)	\$ 8,531,222

B. Statistics

	<u>No. Of Persons</u>	<u>Avg. Age</u>	Avg. Monthly <u>Benefits</u>
a. For retired participants	161	77.53	\$ 205.13
b. For beneficiaries receiving payments	35	77.28	\$ 89.14
c. For terminated vested participants*	126	62.65	\$ 192.51

*Excludes 48 Vested Terminations over age 71 assumed to be deceased, according to valuation assumptions.

**Includes 48 Vested Terminations over age 71 assumed to be deceased.

Metal Trades Industry Pension Plan

Section 2 – Participant Information

B. Reconciliation of Participants from October 31, 2016 to October 31, 2021

	Terminated Participants	Retirees & Beneficiaries	Total
Participants as of October 31, 2016	209	223	432
Retirement	(25)	25	0
Deaths	0	(5)	(5)
New Additions	0	12	12
New Departures	(36)	(62)	(98)
Terminated Vested over 71	(23)	0	(23)
Data Adjustments	1	3	4
Participants as of October 31, 2021	126	196	322

Metal Trades Industry Pension Plan

Section 3 – Description of Actuarial Methods and Assumptions

The costs of the plan are derived by making certain specific assumptions as to the rates of interest, mortality, turnover, disability, etc., that are assumed to hold for many years into the future. Since actual experience differs somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the plan.

We describe below the actuarial cost method, asset method and the specific actuarial assumptions used in this valuation.

A. Actuarial Cost Method: Traditional Unit Credit

The unit credit actuarial cost method is used to determine the actuarial liabilities of the plan: the funding target and the target normal cost.

The liability for any participant is the actuarial present value of plan benefits being paid or that will become payable in the event of death, disability, termination, retirement, or the attainment of benefit commencement age, calculated based on compensation and service as of the beginning of the current plan year.

Metal Trades Industry Pension Plan

Section 3 – Description of Actuarial Methods and Assumptions (continued)

C. Actuarial Assumptions

1. Economic Assumptions

Interest Rate

2021-2040	2.40% per annum, compounded annually.
2041 and later	2.11% per annum, compounded annually.

2. Demographic Assumptions

Mortality (before and after retirement)	PBGC Mortality Rates for 2021 Valuation dates under section 4044 for healthy males and females.
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Retirement	Age 65.
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Withdrawal	N/A
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Disability	N/A
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Other	Vested terminations are assumed to be deceased as follows: under age 71, 0%; age 71 and over, 100%.
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Death Benefits	The vested terminee liability was loaded 2% to account for death benefits.
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Form of Payment	Normal form.
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Expense Loading	\$10,000 plus \$200 per participant plus 0.49% of total value of plan benefits over \$200,000. 0.49% is calculated as $1\% + (2.40\% - 7.50\%)/10$, as described in PBGC Regulation 4044, Appendix C
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Metal Trades Industry Pension Plan

Section 4 – Summary of Plan Provisions

Effective Date: The plan was originally effective November 1, 1962. Amended and restated effective November 1, 2014. The plan year is the twelve month period ending October 31.

Eligibility: Employees for whom contributions are required to be made to the plan under the terms of the collective bargaining agreements participate in the plan.

Plan Status: Benefits were frozen as of June 30, 2005.

Past Service: One year of past service is credited for each year of continuous employment under a collective bargaining agreement prior to November 1, 1962. Past service is subject to the requirement of at least 600 hours of covered employment during the Plan Year

Future Service: Future service is credited as follows:

November 1, 1962 through October 31, 1972

<u>Hours of Covered Hours in Plan Year</u>	<u>Credited Future Service</u>
Less than 600	0.0
600 – 1199	0.5
1200 or more	1.0

November 1, 1972 through December 31, 1972

<u>Hours of Covered Hours in Plan Year</u>	<u>Credited Future Service</u>
Less than 100	0
100 – 199	1/12
200 or more	1/6

January 1, 1973 through June 30, 2005

1/1800 years of credited future service for each covered hour of employment. Maximum is 1 year.

Metal Trades Industry Pension Plan

Section 4 – Summary of Plan Provisions (continued)
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Vesting Service: Vesting service is credited as follows for each Plan Year:

<u>Hours of Service as a Participant during a Plan Year</u>	<u>Vesting Service</u>
Less than 375	0.0
375 – 749	0.5
750 or more	1.0

Vesting Service is frozen as of 10/31/2007.

Normal Retirement Benefit: The monthly retirement benefit upon retirement is the sum of the following items:

- a. 115% of \$2.00 times years of credited past service, plus
- b. 115% of \$3.00 times years of credited future service, through October 31, 1967, plus
- c. For future service after October 31, 1967, 115% of 4.8% of the total contributions made on behalf of the participant

Benefit Accruals were frozen as of 6/30/2005.

Normal Retirement Age: Participants are eligible for normal retirement after the attainment of age 65.

Normal Form of Payment: Life only annuity is the normal form of payment. Reduced 50% Joint and Survivor annuity for married employees.

Actuarial Equivalent: Based on interest rate of 7% per annum and mortality in accordance with the 1983 GAM Table for males.

Early Retirement: A participant is eligible for early retirement upon the attainment of age 55 and completion of 15 years of credited future service. Benefit is reduced 0.6% for each month preceding age 65.

Late Retirement Benefit: Actuarial equivalent of normal retirement pension or normal retirement pension calculated to late retirement date.

Vesting: A participant who has work hours reported in 1997 and after A participant is 100% vested upon completion of 5 years of vesting service. A participant who does not have work hours reported after 1997 is 100% vested upon completion of 10 years of service, 30% vested after completion of 5 to 9 years of service, and 0% vested if years of service are less than 5.

Metal Trades Industry Pension Plan

Section 4 – Summary of Plan Provisions (continued)

Disability Benefit: None.

Death Benefit for Participants in Active Service: A married participant who is eligible for normal or early retirement and who dies prior to retiring will be treated as if he had retired the day prior to his death and elected a joint and 50% survivor annuity. His spouse will receive pension payments for life.

Death Benefit for Former Participants: None, if unmarried. If married, the spouse's share of the reduced 50% Joint and Survivor annuity.

Voluntary Contributions: Not permitted.

Rollover Contributions: Not permitted.

Loans to Participants: Not permitted.

Metal Trades Industry Pension Plan

Actuarial Valuation

November 1, 2020
through
October 31, 2021

June 2021

Metal Trades Industry Pension Plan

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June 16, 2022

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Metal Trades Industry Pension Plan

A. Liabilities

	Present value of vested accumulated <u>benefits</u>
1. Present Value of Vested Accumulated Benefits	
a. For retired participants	\$ 4,055,096
b. For beneficiaries receiving payments	\$ 348,820
c. For terminated vested participants* (plus 2% loading)	\$ 4,003,092
d. Total	\$ 8,407,008
2. Loading for Expenses	
a. Flat amount	\$ 10,000
b. Per participant amount**	74,000
c. Per value of plan benefits amount	<u>40,214</u>
d. Total (a. + b. + c.)	\$ 124,214
3. Total Liabilities Including Loading for Expenses (1d. + 2d.)	\$ 8,531,222

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	<u>No. Of Persons</u>	<u>Avg. Age</u>	Avg. Monthly <u>Benefits</u>
a. For retired participants	161	77.53	\$ 205.13
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*Excludes 48 Vested Terminations over age 71 assumed to be deceased, according to valuation assumptions.

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Metal Trades Industry Pension Plan

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Metal Trades Industry Pension Plan

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A. Actuarial Cost Method: Traditional Unit Credit

The unit credit actuarial cost method is used to determine the actuarial liabilities of the plan: the funding target and the target normal cost.

The liability for any participant is the actuarial present value of plan benefits being paid or that will become payable in the event of death, disability, termination, retirement, or the attainment of benefit commencement age, calculated based on compensation and service as of the beginning of the current plan year.

Metal Trades Industry Pension Plan

Section 3 – Description of Actuarial Methods and Assumptions (continued)

C. Actuarial Assumptions

1. Economic Assumptions

Interest Rate

2021-2040	2.40% per annum, compounded annually.
2041 and later	2.11% per annum, compounded annually.

2. Demographic Assumptions

Mortality (before and after retirement)

PBGC Mortality Rates for 2021 Valuation dates under section 4044 for healthy males and females.

Retirement

Age 65.

Withdrawal

N/A

Disability

N/A

Other

Vested terminations are assumed to be deceased as follows: under age 71, 0%; age 71 and over, 100%.

Death Benefits

The vested terminee liability was loaded 2% to account for death benefits.

Form of Payment

Normal form.

Expense Loading

\$10,000 plus \$200 per participant plus 0.49% of total value of plan benefits over \$200,000. 0.49% is calculated as $1\% + (2.40\% - 7.50\%)/10$, as described in PBGC Regulation 4044, Appendix C

Metal Trades Industry Pension Plan

Section 4 – Summary of Plan Provisions

Effective Date: The plan was originally effective November 1, 1962. Amended and restated effective November 1, 2014. The plan year is the twelve month period ending October 31.

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Plan Status: Benefits were frozen as of June 30, 2005.

Past Service: One year of past service is credited for each year of continuous employment under a collective bargaining agreement prior to November 1, 1962. Past service is subject to the requirement of at least 600 hours of covered employment during the Plan Year

Future Service: Future service is credited as follows:

November 1, 1962 through October 31, 1972

<u>Hours of Covered Hours in Plan Year</u>	<u>Credited Future Service</u>
Less than 600	0.0
600 – 1199	0.5
1200 or more	1.0

November 1, 1972 through December 31, 1972

<u>Hours of Covered Hours in Plan Year</u>	<u>Credited Future Service</u>
Less than 100	0
100 – 199	1/12
200 or more	1/6

January 1, 1973 through June 30, 2005

1/1800 years of credited future service for each covered hour of employment. Maximum is 1 year.

Metal Trades Industry Pension Plan

Section 4 – Summary of Plan Provisions (continued)
--

Vesting Service: Vesting service is credited as follows for each Plan Year:

<u>Hours of Service as a Participant during a Plan Year</u>	<u>Vesting Service</u>
Less than 375	0.0
375 – 749	0.5
750 or more	1.0

Vesting Service is frozen as of 10/31/2007.

Normal Retirement Benefit: The monthly retirement benefit upon retirement is the sum of the following items:

- a. 115% of \$2.00 times years of credited past service, plus
- b. 115% of \$3.00 times years of credited future service, through October 31, 1967, plus
- c. For future service after October 31, 1967, 115% of 4.8% of the total contributions made on behalf of the participant

Benefit Accruals were frozen as of 6/30/2005.

Normal Retirement Age: Participants are eligible for normal retirement after the attainment of age 65.

Normal Form of Payment: Life only annuity is the normal form of payment. Reduced 50% Joint and Survivor annuity for married employees.

Actuarial Equivalent: Based on interest rate of 7% per annum and mortality in accordance with the 1983 GAM Table for males.

Early Retirement: A participant is eligible for early retirement upon the attainment of age 55 and completion of 15 years of credited future service. Benefit is reduced 0.6% for each month preceding age 65.

Late Retirement Benefit: Actuarial equivalent of normal retirement pension or normal retirement pension calculated to late retirement date.

Vesting: A participant who has work hours reported in 1997 and after A participant is 100% vested upon completion of 5 years of vesting service. A participant who does not have work hours reported after 1997 is 100% vested upon completion of 10 years of service, 30% vested after completion of 5 to 9 years of service, and 0% vested if years of service are less than 5.

Metal Trades Industry Pension Plan

Section 4 – Summary of Plan Provisions (continued)

Disability Benefit: None.

Death Benefit for Participants in Active Service: A married participant who is eligible for normal or early retirement and who dies prior to retiring will be treated as if he had retired the day prior to his death and elected a joint and 50% survivor annuity. His spouse will receive pension payments for life.

Death Benefit for Former Participants: None, if unmarried. If married, the spouse's share of the reduced 50% Joint and Survivor annuity.

Voluntary Contributions: Not permitted.

Rollover Contributions: Not permitted.

Loans to Participants: Not permitted.

Metal Trades Industry Pension Plan

Actuarial Valuation

November 1, 2020
through
October 31, 2021

June 2021

Metal Trades Industry Pension Plan

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June 16, 2022

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The funding method, interest rates and mortality used were mandated by section 4010 of ERISA. Evaluation of the reasonableness of these methods and assumptions was outside the scope of our assignment. In our opinion, all other actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement.

This report has been prepared in accordance with generally accepted actuarial principles and practice.

In preparing the results, Nyhart used Proval valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software, and have determined it is appropriate for performing this valuation.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report.

To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

Nyhart, part of FuturePlan by Ascensus

By: Heath W Merlak
Heath Merlak, FSA, EA, MAAA
Enrolled Actuary #20-05967

By: Greg A. Faltenovich
Gregory Faltenovich, FCA, EA, MAAA
Enrolled Actuary #20-08645

Metal Trades Industry Pension Plan

A. Liabilities

	Present value of vested accumulated <u>benefits</u>
1. Present Value of Vested Accumulated Benefits	
a. For retired participants	\$ 4,055,096
b. For beneficiaries receiving payments	\$ 348,820
c. For terminated vested participants* (plus 2% loading)	\$ 4,003,092
d. Total	\$ 8,407,008
2. Loading for Expenses	
a. Flat amount	\$ 10,000
b. Per participant amount**	74,000
c. Per value of plan benefits amount	<u>40,214</u>
d. Total (a. + b. + c.)	\$ 124,214
3. Total Liabilities Including Loading for Expenses (1d. + 2d.)	\$ 8,531,222

B. Statistics

	<u>No. Of Persons</u>	<u>Avg. Age</u>	Avg. Monthly <u>Benefits</u>
a. For retired participants	161	77.53	\$ 205.13
b. For beneficiaries receiving payments	35	77.28	\$ 89.14
c. For terminated vested participants*	126	62.65	\$ 192.51

*Excludes 48 Vested Terminations over age 71 assumed to be deceased, according to valuation assumptions.

**Includes 48 Vested Terminations over age 71 assumed to be deceased.

Metal Trades Industry Pension Plan

Section 2 – Participant Information

B. Reconciliation of Participants from October 31, 2016 to October 31, 2021

	Terminated Participants	Retirees & Beneficiaries	Total
Participants as of October 31, 2016	209	223	432
Retirement	(25)	25	0
Deaths	0	(5)	(5)
New Additions	0	12	12
New Departures	(36)	(62)	(98)
Terminated Vested over 71	(23)	0	(23)
Data Adjustments	1	3	4
Participants as of October 31, 2021	126	196	322

Metal Trades Industry Pension Plan

Section 3 – Description of Actuarial Methods and Assumptions

The costs of the plan are derived by making certain specific assumptions as to the rates of interest, mortality, turnover, disability, etc., that are assumed to hold for many years into the future. Since actual experience differs somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the plan.

We describe below the actuarial cost method, asset method and the specific actuarial assumptions used in this valuation.

A. Actuarial Cost Method: Traditional Unit Credit

The unit credit actuarial cost method is used to determine the actuarial liabilities of the plan: the funding target and the target normal cost.

The liability for any participant is the actuarial present value of plan benefits being paid or that will become payable in the event of death, disability, termination, retirement, or the attainment of benefit commencement age, calculated based on compensation and service as of the beginning of the current plan year.

Metal Trades Industry Pension Plan

Section 3 – Description of Actuarial Methods and Assumptions (continued)

C. Actuarial Assumptions

1. Economic Assumptions

Interest Rate

2021-2040	2.40% per annum, compounded annually.
2041 and later	2.11% per annum, compounded annually.

2. Demographic Assumptions

Mortality (before and after retirement)	PBGC Mortality Rates for 2021 Valuation dates under section 4044 for healthy males and females.
--	---

Retirement	Age 65.
------------	---------

Withdrawal	N/A
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Disability	N/A
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Other	Vested terminations are assumed to be deceased as follows: under age 71, 0%; age 71 and over, 100%.
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Death Benefits	The vested terminee liability was loaded 2% to account for death benefits.
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Form of Payment	Normal form.
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Expense Loading	\$10,000 plus \$200 per participant plus 0.49% of total value of plan benefits over \$200,000. 0.49% is calculated as $1\% + (2.40\% - 7.50\%)/10$, as described in PBGC Regulation 4044, Appendix C
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Metal Trades Industry Pension Plan

Section 4 – Summary of Plan Provisions

Effective Date: The plan was originally effective November 1, 1962. Amended and restated effective November 1, 2014. The plan year is the twelve month period ending October 31.

Eligibility: Employees for whom contributions are required to be made to the plan under the terms of the collective bargaining agreements participate in the plan.

Plan Status: Benefits were frozen as of June 30, 2005.

Past Service: One year of past service is credited for each year of continuous employment under a collective bargaining agreement prior to November 1, 1962. Past service is subject to the requirement of at least 600 hours of covered employment during the Plan Year

Future Service: Future service is credited as follows:

November 1, 1962 through October 31, 1972

<u>Hours of Covered Hours in Plan Year</u>	<u>Credited Future Service</u>
Less than 600	0.0
600 – 1199	0.5
1200 or more	1.0

November 1, 1972 through December 31, 1972

<u>Hours of Covered Hours in Plan Year</u>	<u>Credited Future Service</u>
Less than 100	0
100 – 199	1/12
200 or more	1/6

January 1, 1973 through June 30, 2005

1/1800 years of credited future service for each covered hour of employment. Maximum is 1 year.

Metal Trades Industry Pension Plan

Section 4 – Summary of Plan Provisions (continued)
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Vesting Service: Vesting service is credited as follows for each Plan Year:

<u>Hours of Service as a Participant during a Plan Year</u>	<u>Vesting Service</u>
Less than 375	0.0
375 – 749	0.5
750 or more	1.0

Vesting Service is frozen as of 10/31/2007.

Normal Retirement Benefit: The monthly retirement benefit upon retirement is the sum of the following items:

- a. 115% of \$2.00 times years of credited past service, plus
- b. 115% of \$3.00 times years of credited future service, through October 31, 1967, plus
- c. For future service after October 31, 1967, 115% of 4.8% of the total contributions made on behalf of the participant

Benefit Accruals were frozen as of 6/30/2005.

Normal Retirement Age: Participants are eligible for normal retirement after the attainment of age 65.

Normal Form of Payment: Life only annuity is the normal form of payment. Reduced 50% Joint and Survivor annuity for married employees.

Actuarial Equivalent: Based on interest rate of 7% per annum and mortality in accordance with the 1983 GAM Table for males.

Early Retirement: A participant is eligible for early retirement upon the attainment of age 55 and completion of 15 years of credited future service. Benefit is reduced 0.6% for each month preceding age 65.

Late Retirement Benefit: Actuarial equivalent of normal retirement pension or normal retirement pension calculated to late retirement date.

Vesting: A participant who has work hours reported in 1997 and after A participant is 100% vested upon completion of 5 years of vesting service. A participant who does not have work hours reported after 1997 is 100% vested upon completion of 10 years of service, 30% vested after completion of 5 to 9 years of service, and 0% vested if years of service are less than 5.

Metal Trades Industry Pension Plan

Section 4 – Summary of Plan Provisions (continued)

Disability Benefit: None.

Death Benefit for Participants in Active Service: A married participant who is eligible for normal or early retirement and who dies prior to retiring will be treated as if he had retired the day prior to his death and elected a joint and 50% survivor annuity. His spouse will receive pension payments for life.

Death Benefit for Former Participants: None, if unmarried. If married, the spouse's share of the reduced 50% Joint and Survivor annuity.

Voluntary Contributions: Not permitted.

Rollover Contributions: Not permitted.

Loans to Participants: Not permitted.

Metal Trades Industry Pension Plan

Actuarial Valuation

November 1, 2020
through
October 31, 2021

June 2021

Metal Trades Industry Pension Plan

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Section 4 - Summary of Plan Provisions.....	7

June 16, 2022

Actuarial Certification

At the request of the plan sponsor, this report summarizes the actuarial valuation for the Metal Trades Industry Pension Plan as of October 31, 2021. The purpose of this report is to communicate the plan's status under section 4010 of ERISA.

This report has been prepared in accordance with the laws and accounting standards indicated above and their applicable regulations. Consequently, it may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The results in this report were prepared using information provided to us by other parties. The census information has been provided to us by the Metal Trades Industry Pension Plan Management office. We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we have made assumptions we believe to be reasonable. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report. A summary of the data used in the valuation is included in this report.

The funding method, interest rates and mortality used were mandated by section 4010 of ERISA. Evaluation of the reasonableness of these methods and assumptions was outside the scope of our assignment. In our opinion, all other actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement.

This report has been prepared in accordance with generally accepted actuarial principles and practice.

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Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report.

To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

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A. Liabilities

	Present value of vested accumulated <u>benefits</u>
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a. Flat amount	\$ 10,000
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Metal Trades Industry Pension Plan

Section 3 – Description of Actuarial Methods and Assumptions (continued)

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Metal Trades Industry Pension Plan

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Metal Trades Industry Pension Plan

Section 4 – Summary of Plan Provisions (continued)

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Loans to Participants: Not permitted.