

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	
1a	Name of plan HOLLOW METAL PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 07/01/1985
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HOLLOW METAL PENSION FUND 395 HUDSON ST., 9TH FL. NEW YORK, NY 10014-3695	2b Employer Identification Number (EIN) 11-2758544
		2c Plan Sponsor's telephone number 212-366-7880
		2d Business code (see instructions) 332900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	DENISE ORTIZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4399
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 394 6a(2) 363 6b 1957 6c 1276 6d 3596 6e 608 6f 4204 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 26

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 HOLLOW METAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOLLOW METAL PENSION FUND	D Employer Identification Number (EIN) 11-2758544

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 77767147
(2) Actuarial value of assets for funding standard account	1b(2) 84890768
c (1) Accrued liability for plan using immediate gain methods	1c(1) 125938832
(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) 124790388
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) 187150826
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1692158
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 17423903
(3) Expected plan disbursements for the plan year.....	1d(3) 17390929

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	10/10/2025
Signature of actuary DEWEY A. DENNIS	Date 23-05712
Type or print name of actuary FIRST ACTUARIAL CONSULTING, INC.	Most recent enrollment number 212-395-9555
Firm name 1501 BROADWAY, SUITE 1728 NEW YORK, NY 10036-5601	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	78399897
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2522	104717332
(2) For terminated vested participants	1483	65423229
(3) For active participants:		
(a) Non-vested benefits		89888
(b) Vested benefits		16920377
(c) Total active	394	17010265
(4) Total	4399	187150826
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.89 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	12873		08/19/2024	12873	
03/18/2024	27744		10/10/2024	27744	
05/14/2024	12873		11/18/2024	12873	
06/10/2024	27744		12/09/2024	27744	
07/01/2024	1448873				
Totals ►			3(b)	1611341	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 162468

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	68.0 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ 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)?		☐ Yes ☒ 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. ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2034

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

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	7P	7P
(2) Females	6c(2)	7FP	7FP
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	2.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.6 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	900000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1379709	145399
4	5520349	581754

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1063323

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	64413735	8706784
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 732758**e** Total charges. Add lines 9a through 9d.....**9e** 10502865**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 9862705**g** Employer contributions. Total from column (b) of line 3.....**9g** 1611341**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	13502966	1866352

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 939354**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	63530042	
9j(2)	86517513	
9j(3)	0	

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 14279752**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 3776887**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HOLLOW METAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLLOW METAL PENSION FUND	D Employer Identification Number (EIN) 11-2758544	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

SEI TRUST COMPANY

06-1271230

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

GCM CUSTOMIZED FUND INVESTMENT GROU

80-0952472

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

GCM CFG FUND PARTNERS IV, LP

35-2494369

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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

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

VANESSA WHARTON

11-2758544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	96097	Yes ☐ No ☒

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

DENISE ORTIZ

11-2758544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	91799	Yes ☐ No ☒

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

KELSEY SOTO-FELIZ

11-2758544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	85676	Yes ☐ No ☒

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

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	67500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	60189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH RED

11-2758544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	59794	Yes ☐ No ☒

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

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

FIRST ACTUARIAL CONSULTING INC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	59400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PEARSON KYSHIMA

11-2758544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	51779	Yes ☐ No ☒

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	48825	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRIVELLA & FORTE LLP

13-4070172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	33600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAUFF MCGUIRE & MARGOLIS LLP

13-3573855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	29659	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INTERCONTINENTAL REAL ESTATE

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21404	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK OF NEW YORK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 28 51 52	NONE	17898	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13626	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 51 68	NONE	12465	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	12150	Yes ☐ No ☒

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

PENSION BENEFIT INFORMATION INC

94-2856521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VIRGINIA & AMBINDER LLP

13-4166736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	9207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGALL BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7252	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DENISE ORTIZ	30 64	91799

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HOLLOW METAL TRUST FUND 11-2750720	ALLOCATION OF PAYROLL

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JOSEPH RED	30 64	59794

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HOLLOW METAL TRUST FUND 11-2750720	ALLOCATION OF PAYROLL

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PEARSON KYSHIMA	30 64	51779

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HOLLOW METAL TRUST FUND 11-2750720	ALLOCATION OF PAYROLL

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	12150
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HAMILTON LANE SECONDARY FEED 83-1798760	INVESTMENT MANAGER FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VANESSA WHARTON	30 64	96097
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HOLLOW METAL TRUST FUND 11-2750720	ALLOCATION OF PAYROLL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KELSEY SOTO-FELIZ	30 64	85676
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HOLLOW METAL TRUST FUND 11-2750720	ALLOCATION OF PAYROLL	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan HOLLOW METAL PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HOLLOW METAL PENSION FUND				D Employer Identification Number (EIN) 11-2758544	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND					
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST					
c EIN-PN 52-6257033-006		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1957037	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION					
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY					
c EIN-PN 46-0563260-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2088043	
a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELDS HIGH YIELD BOND					
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY					
c EIN-PN 81-2926592-004		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3978790	
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INT'L LEADERS COLL IN					
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY					
c EIN-PN 27-6331814-023		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7225249	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GROWTH I					
b Name of sponsor of entity listed in (a): NORTHER TRUST INVESTMENTS INC					
c EIN-PN 45-6138589-007		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11494208	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FU					
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC					
c EIN-PN 90-0622302-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4334200	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan HOLLOW METAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLLOW METAL PENSION FUND	D Employer Identification Number (EIN) 11-2758544

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	14	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	190436	97862
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1480403	2485987
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2319963	1947892
(2) U.S. Government securities	1c(2)	1431095	1577609
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2155431	2344046
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16812392	17646451
(5) Partnership/joint venture interests	1c(5)	24512563	19936391
(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)	25866438	26743327
(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)	4095564	4334200
(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	134	80
f Total assets (add all amounts in lines 1a through 1e)	1f	78864433	77113845
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	106238	20735
i Acquisition indebtedness	1i		
j Other liabilities	1j	358298	261715
k Total liabilities (add all amounts in lines 1g through 1j)	1k	464536	282450
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	78399897	76831395

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)	1448873	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	255275	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1704148
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	43453	
(B) U.S. Government securities	2b(1)(B)	49560	
(C) Corporate debt instruments	2b(1)(C)	80173	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	428841	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		602027
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	252353	
(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)		252353
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	13746377	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10848702	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-263966	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3327521
(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)		382288
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5963
d Total income. Add all income amounts in column (b) and enter total	2d		8908009

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9101195	
(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)		9101195
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)	484030	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	21856	
(4) IQPA audit fees	2i(4)	33000	
(5) Investment advisory and investment management fees	2i(5)	213048	
(6) Bank or trust company trustee/custodial fees	2i(6)	17898	
(7) Actuarial fees	2i(7)	59400	
(8) Legal fees	2i(8)	72506	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	473578	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1375316
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10476511

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1568502
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		19936391
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560571.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan HOLLOW METAL PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLLOW METAL PENSION FUND				D Employer Identification Number (EIN) 11-2758544	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 11-2758544					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer L.I.F. INDUSTRIES

b EIN 11-2837707

c Dollar amount contributed by employer 574011

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 1.80

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

a Name of contributing employer G&B PACKING COMPANY, INC.

b EIN 22-2072754

c Dollar amount contributed by employer 157057

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 7% OF GROSS WAGES

a Name of contributing employer NATIONAL ELEVATOR CAB & DOOR

b EIN 13-1086440

c Dollar amount contributed by employer 97800

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 1.15

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

a Name of contributing employer MILLER BLAKER INC

b EIN 13-2794237

c Dollar amount contributed by employer 167575

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 3.45

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

a Name of contributing employer E&T PLASTIC MANUFACTURING CO.

b EIN 11-1848834

c Dollar amount contributed by employer 62104

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 7% OF GROSS WAGES

a Name of contributing employer HARVARD PROTECTION SERVICES LLC

b EIN 13-4127048

c Dollar amount contributed by employer 43004

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 1.50

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer <u>MAN DOOR CORP.</u>		
b	EIN <u>11-2005587</u>	c	Dollar amount contributed by employer <u>115191</u>
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 <u>03</u> Day <u>31</u> Year <u>2025</u>		
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) <u>1.15</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer <u>YORK SCAFFOLD EQUIPMENT CORP.</u>		
b	EIN <u>11-2106870</u>	c	Dollar amount contributed by employer <u>30585</u>
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 <u>06</u> Day <u>30</u> Year <u>2024</u>		
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) <u>2.30</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer <u>HOLLYWOOD BANNERS INC</u>		
b	EIN <u>27-0384826</u>	c	Dollar amount contributed by employer <u>27963</u>
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 <u>06</u> Day <u>30</u> Year <u>2025</u>		
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) <u>0.60</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer <u>SPAETH DESIGN, INC.</u>		
b	EIN <u>11-1763696</u>	c	Dollar amount contributed by employer <u>28739</u>
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 <u>06</u> Day <u>30</u> Year <u>2023</u>		
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): <u>7.50% OF GROSS WAGES</u>		
a	Name of contributing employer		
b	EIN	c	Dollar amount contributed by employer
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year		
e	Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents)		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer		
b	EIN	c	Dollar amount contributed by employer
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year		
e	Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents)		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.96

b The corresponding number for the second preceding plan year.....

15b

0.93

- 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: 23.7 % Private Equity: 27.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.8 %

High-Yield Debt: 5.3 % Real Assets: 13.6 % Cash or Cash Equivalents: 2.6 % Other: 13.1 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

HOLLOW METAL PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

HOLLOW METAL PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Hollow Metal Pension Fund

Opinion

We have audited the financial statements of the Hollow Metal Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

September 21, 2025

HOLLOW METAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 1,577,609	\$ 1,431,095
Corporate obligations	2,344,046	2,155,431
Corporate stocks	17,646,451	16,812,392
Limited partnerships	19,936,391	24,512,563
Common collective trusts	26,743,327	25,866,438
103-12 Investment entity	4,334,200	4,095,564
Short-term investments	1,947,892	2,319,963
Total investments	<u>74,529,916</u>	<u>77,193,446</u>
RECEIVABLES		
Employer contributions - net of allowance for		
credit losses of \$1,714,343 in 2024 and 2023	97,862	190,436
Withdrawal liability receivable - net of allowance for		
credit losses of \$2,135,120 in 2024 and \$1,968,620 in 2023	725,557	632,750
Securities sold and not settled	1,083,459	-
Security deposit	21,000	21,000
Accrued interest and dividends	46,080	43,863
Due from Hollow Metal Trust Fund	204,548	244,728
Due from Hollow Metal Separate Account	12,346	14,715
Due from NYCDCC Benefits Funds	53,409	52,378
Total receivables	<u>2,244,261</u>	<u>1,199,870</u>
RIGHT OF USE ASSET		
Operating lease	490,804	490,804
Accumulated amortization	<u>(229,089)</u>	<u>(132,506)</u>
Total right of use asset	<u>261,715</u>	<u>358,298</u>
OTHER ASSETS		
Cash	-	14
Property and equipment - net	80	134
Prepaid expense	77,873	112,671
Total other assets	<u>77,953</u>	<u>112,819</u>
Total assets	<u>77,113,845</u>	<u>78,864,433</u>

See accompanying notes to the financial statements.

	<u>2024</u>	<u>2023</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued expenses	\$ 20,735	\$ 106,238
Operating lease liability	99,184	96,583
Total current liabilities	<u>119,919</u>	<u>202,821</u>
LONG-TERM LIABILITIES		
Operating lease liability	<u>162,531</u>	<u>261,715</u>
Total liabilities	<u>282,450</u>	<u>464,536</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 76,831,395</u></u>	<u><u>\$ 78,399,897</u></u>

See accompanying notes to the financial statements.

HOLLOW METAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 6,343,518	\$ 5,570,463
Interest and dividends	854,380	472,390
	<u>7,197,898</u>	<u>6,042,853</u>
Less investment expenses	(230,946)	(285,715)
Investment income - net	<u>6,966,952</u>	<u>5,757,138</u>
Employer contributions	1,186,972	1,218,272
Employer contributions - supplemental	73,697	21,196
Employer contributions - surcharge	26,471	18,447
Employer contributions - upcharge	161,733	46,276
Withdrawal liability contributions	255,275	36,757
Miscellaneous income	<u>5,963</u>	<u>5,538</u>
Total additions	<u>8,677,063</u>	<u>7,103,624</u>
DEDUCTIONS		
Pension benefits	9,101,195	9,627,223
Administrative expenses	<u>1,144,370</u>	<u>1,035,603</u>
Total deductions	<u>10,245,565</u>	<u>10,662,826</u>
NET DECREASE	(1,568,502)	(3,559,202)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>78,399,897</u>	<u>81,959,099</u>
End of year	<u>\$ 76,831,395</u>	<u>\$ 78,399,897</u>

See accompanying notes to the financial statements.

HOLLOW METAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Hollow Metal Pension Fund (Plan) provides only general information. Participants should refer to the Hollow Metal Pension Fund Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan was adopted pursuant to the authority of the Board of Trustees granted under the Agreement and Declaration of Trust entered into as of July 1, 1985. The Plan is a defined benefit pension plan covering employees of employers having collective bargaining agreements with Locals 2790 of the United Brotherhood of Carpenters and Joiners of America. These employers are required to make contributions to the Plan pursuant to those agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides normal, disability, deferred vested, and pro-rata pensions. Under current provisions of the Plan, participants may be entitled to a regular pension benefit if they are age 62 with at least 5 vesting credits; or age 55 with at least 15 vesting credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments are carried at fair value. The valuations for U.S. Treasuries and common stock generally are based on quoted market prices as of the last business day of the fiscal year as provided by the custodian. Government Agency obligations and corporate obligations are valued using pricing models that maximize the use of observable inputs for similar securities, including yields, credit ratings and broker quotes, if available. The investments in the limited partnerships are carried at fair value as estimated by the investment manager. The investments in the common collective trusts and the 103-12 investment entity are carried at fair value as determined by the trusts. Short-term investments are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation includes the Plans gain and losses on investments and bought and sold as well as held during the year.

Employer and Withdrawal Liability Contributions Receivable - Contributions due but not paid at year end are recorded as contributions receivable. Withdrawal liability contributions due but not paid at year end are recorded as withdrawal liability contributions receivable. Allowance for credit losses is provided for amounts that have not yet been collected.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment - Property and equipment are carried at cost and includes office and computer equipment. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which is 5 years for office and computer equipment.

Depreciation and amortization totaled \$54 and \$53 for the years ended December 31, 2024 and 2023, respectively.

Securities Purchased or Sold and Not Settled - This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year end and settlement dates after year end.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Leases - The Plan is required to recognize a right-of-use model (ROU) asset and lease liability on the statement of net assets available for benefits for all leases with a term longer than 12 months. ROU assets represent the lessee's right to control the use of the leased asset during the lease. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the consolidated statement of activities. Lease liabilities represent the present value of the future lease payments over the expected lease term. The present value of the lease liability is determined using the incremental borrowing rate at the lease inception. Over the lease term, the Plan uses the effective interest rate method to account for the lease liability as lease payments are made and the ROU asset is amortized into expenses in a manner that results in a straight-line expense recognition in the statement of changes in net assets available for benefits. As of December 31, 2024, the Plan has determined the lease identified as an operating lease.

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts as are specified in the applicable collective bargaining agreements. Employer contributions are accounted for as exchange transactions.

The employer contribution rates in effect during the years ended December 31, 2024 and 2023 ranged from \$0.60 to \$3.45 per hour, per participant or 7.0% to 7.5% of gross wages, excluding overtime, per participant.

NOTE 3. FUNDING POLICY (continued)

On March 31, 2019, the Plan's actuary certified that for the year beginning January 1, 2019, the Plan is in endangered status, but is expected to be in critical status within the next 5 years. Subsequently, the Board of Trustees of the Plan elected to be in critical status. The Board of Trustees have approved a rehabilitation plan to improve the Plan's funded position.

Under the Rehabilitation Plan approved by the Board of Trustees contribution rates will increase 5% each year. At December 31, 2020, 3 employers participating in the Plan were obligated to pay a 5% contribution surcharge to the Plan, effective for contributions due to the Plan for work performed on or after June 1, 2019. The 5% surcharge will increase to 10% on January 1, 2020 and will continue until either the Plan emerges from the critical status or the employer enters into a new contract bargaining agreement.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on January 20, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 5. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level the fair value hierarchy, the major categories of the Plan's assets measured at fair value as of December 31, 2024 and 2023:

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Government Agency obligations	\$ 502,715	\$ -	\$ 502,715	\$ -
United States Treasuries	1,074,894	1,074,894	-	-
Corporate obligations	2,344,046	-	2,344,046	-
Common stock	17,646,451	17,646,451	-	-
Short-term investments	1,947,892	1,947,892	-	-
Total assets in fair value hierarchy	23,515,998	<u>\$ 20,669,237</u>	<u>\$ 2,846,761</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>51,013,918</u>			
Total investments at fair value	<u>\$ 74,529,916</u>			

* The limited partnerships and common collective trusts account for 66.23% of net assets at December 31, 2024.

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Government Agency obligations	\$ 685,884	\$ -	\$ 685,884	\$ -
United States Treasuries	745,211	745,211	-	-
Corporate obligations	2,155,431	-	2,155,431	-
Common stock	16,812,392	16,812,392	-	-
Short-term investments	2,319,963	2,319,963	-	-
Total assets in fair value hierarchy	22,718,881	<u>\$ 19,877,566</u>	<u>\$ 2,841,315</u>	<u>\$ -</u>
Investments measured at net asset value	<u>54,474,565</u>			
Total investments at fair value	<u>\$ 77,193,446</u>			

In accordance with Subtopic 820-10, certain, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair values are measured using the net asset value per share as practical expedient at December 31, 2024 and 2023:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
Boyd Watterson State Govt Fund LP	\$ 3,129,497	\$ -	Quarterly	60 days
Corbin ERISA Opportunity Fund, LP	3,250,379	-	Quarterly	65 days
GCM Grosvenor See Opp Feeder Fund II	3,979,086	1,496,331	(a)	(a)
Hamilton Lane Secondary Fund V	1,405,737	1,069,416	(b)	(b)
U.S. Real Estate Investment Fund, LLC	8,171,692	-	Quarterly	90 days
Common collective trusts:				
ASB Allegiance Real Estate Fund	1,957,037	-	Quarterly	(c)
BlackRock Global Allocation Collective Fund	2,088,043	-	Daily	Daily
Mackay Shields High Yield Bond	3,978,790	-	Daily	Daily
Northern Trust Russell 1000	11,494,208	-	Daily	Daily
William Blair International Leaders	7,225,249	-	Daily	Daily
103-12 investment entity:				
Ullico Infrastructure Tax-Exempt Fund LP	4,334,200	-	Daily	Daily
Total	<u>\$ 51,013,918</u>	<u>\$ 2,565,747</u>		
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
Boyd Watterson State Govt Fund LP	\$ 3,514,441	\$ -	Quarterly	60 days
Corbin ERISA Opportunity Fund, LP	6,191,595	-	Quarterly	65 days
GCM Grosvenor See Opp Feeder Fund II	4,428,906	2,044,123	(a)	(a)
Hamilton Lane Secondary Fund V	1,545,062	1,060,459	(b)	(b)
U.S. Real Estate Investment Fund, LLC	8,832,559	-	Quarterly	90 days
Common collective trusts:				
ASB Allegiance Real Estate Fund	2,375,465	-	Quarterly	(c)
BlackRock Global Allocation Collective Fund	1,980,450	-	Daily	Daily
Mackay Shields High Yield Bond	3,707,081	-	Daily	Daily
Northern Trust Russell 1000	10,555,243	-	Daily	Daily
William Blair International Leaders	7,248,199	-	Daily	Daily
103-12 investment entity:				
Ullico Infrastructure Tax-Exempt Fund LP	4,095,564	-	Daily	Daily
Total	<u>\$ 54,474,565</u>	<u>\$ 3,104,582</u>		

The investment in Boyd Watterson State Government LP is to acquire, develop, own and operate a diversified portfolio of real estate investments in commercial property. The partnership agreement prohibits transfers and redemptions that would result in a subsidiary REIT no longer qualifying as a REIT for U.S. federal income tax purposes.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Corbin ERISA Opportunity Fund, LP's objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments. The Plan may withdrawal, as of any calendar quarter, with at least 65 days prior written notice. The Plan's withdrawal may not exceed 25% of the balance of their capital account. In the case of a full withdrawal, the Plan can initially withdraw an amount equal to 25% of the balance of their account. On the second consecutive withdrawal date, the Plan will be eligible to withdraw 33.33% of the balance of their capital account. On the third consecutive withdrawal date, the Plan can withdraw 50% of the balance of their capital account. On the fourth and final consecutive withdrawal date, the Plan can withdraw the balance of their account. As of December 31, 2024, the Plan has outstanding redemption requests from Corbin ERISA Opportunity Fund, LP of approximately \$666,000.

(a) The GCM Grosvenor Sec Opp Feeder Fund II LP is a limited partner as a feeder vehicle to the GCM Grosvenor Secondary Opportunities Fund II, LP. The feeder vehicle has no voluntary redemptions and will exist so long as the Master Fund is in existence. The Master Fund's objective is to identify potential investments, hold, finance, manage and dispose of investments in the terms of the restated limited partnership agreement and the investment shall be dissolved or wound up on the tenth anniversary of the Final Admission Date and may be extended for up to two successive one-year periods following the expiration of such initial term and thereafter.

(b) The Hamilton Lane Secondary Fund V LP is a limited partner as a feeder vehicle to the General Partner. The feeder vehicle may not withdraw from the Partnership prior to the Partnership's termination. The objective of the fund is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions.

The U.S. Real Estate Investment Fund, LLC's (the Fund) objective is to primarily invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and on value-added investments. The Fund is a limited liability company organized under the laws of the State of Delaware pursuant to the Delaware Limited Liability Company Act. Investments are stated at fair value, which is based on appraisals performed at least annually by independent third party appraisers. The Fund has a quarterly liquidity with no notice required. Proceeds are transferred as funds become available. A withdrawal queue was implemented effective December 31, 2022. As of December 31, 2024, the Plan has outstanding redemption requests from U.S. Real Estate Investment Fund, LLC of approximately \$1,130,000.

(c) The ASB Allegiance Real Estate Fund allows quarterly withdrawals of units upon receipt of a written notice. The withdrawal requests are honored as soon as practicable on a valuation date following the Trustee's receipt of the written notice. All withdrawals are based on the value of the Trust on the valuation date at the time payment is made. The valuation date is the last business day of each calendar quarter. The Trustee must provide each participant with the value of the Trust within 10 business days after each valuation date. Effective September 30, 2022, the ASB Allegiance Real Estate Fund implemented a redemption queue for redemptions requested during the third-quarter of 2022 and after. As of December 31, 2024, the Plan has outstanding redemption request for a full redemption from the ASB Allegiance Real Estate Fund.

NOTE 7. RELATED ORGANIZATIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Hollow Metal Trust Fund
- Hollow Metal Pension Fund Separate Benefit Account
- New York City District Council of Carpenters Benefit Funds
- Retirement Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations

All of the above entities qualify as tax-exempt organizations.

The entities listed above share common trustees or officers with this Plan.

Common Administrative Expenses

At December 31, 2024 and 2023, the Plan was owed \$204,548 and \$244,728, respectively, from the Hollow Metal Trust Fund for the balance of the Pension Fund's share of payroll, payroll taxes and fringe benefits. During the years ending December 31, 2024 and 2023, the Plan was allocated \$418,853 and \$344,496, respectively, from the Hollow Metal Trust Fund for shared expenses.

At December 31, 2024 and 2023, the Plan was owed \$12,346 and \$14,715, respectively, from the Hollow Metal Pension Fund Separate Benefit Account for the balance of employer contributions remitted that were erroneously deposited into the Hollow Metal Pension Fund Separate Benefit Account's account.

The Hollow Metal Funds has an agreement with the New York City District Council of Carpenters Benefit Funds (the Benefit Funds) which provides that the Plan shall reimburse the Benefit Funds for the use of employees of the Benefit Funds for employee related expenses incurred by the Plan. At December 31, 2024 and 2023, the Plan was due \$53,409 and \$52,378, respectively, from the Benefit Funds for direct expenses related to payroll, payroll taxes and employee benefits of the employees of the Benefit Funds whose expenses were incurred by the Plan as well as direct reimbursements for administrative expenses incurred by the Plan.

Shared Occupancy

On December 1, 2017 the Plan, jointly with the related Hollow Metal Trust Fund, entered a sublease with the New York City District Council of Carpenters Pension Fund through November 30, 2019. The net rent payable includes, but is not limited to, general real estate taxes, cleaning costs, all utilities, use of computers, servers and support for same, use of telephone system, office supplies, use of copiers, use of the mail room, printing, security services provided on the 9th floor and lobby as well as costs related to repairs and maintenance of the shared HVAC system, office machinery, equipment, improvements and utility systems. As allowed by the sublease agreement, the Plan requested an extension of this lease, in writing, upon 120 days prior to the sublease termination date. The extension extended the sublease for a three year period ending July 31, 2022. In May 2023, the sublease was amended, retroactively to October 1, 2020. The amended sublease continues through July 31, 2027.

NOTE 7. RELATED ORGANIZATIONS (continued)

For each of the years ended December 31, 2024 and 2023, the Plan's share of rent expense was \$104,710.

The Plan maintains a custodial relationship and invests in a product sponsored by Amalgamated Bank (the "Bank"). The Bank is a party-in-interest to the Plan.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31, 2024 and 2023.

	2024	2023
Computer equipment	\$ 2,553	\$ 2,553
Computer software	200,828	200,828
	<u>203,381</u>	<u>203,381</u>
Less: accumulated depreciation	<u>(203,301)</u>	<u>(203,247)</u>
Property and equipment - net	<u>\$ 80</u>	<u>\$ 134</u>

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Hollow Metal Pension Fund and Hollow Metal Trust Fund, collectively, the Hollow Metal Funds, participate in a multi-employer defined benefit pension plan under the terms of a participation agreement covering its non-collectively bargained employees. The benefits are initially paid by the New York City District Council of Carpenters Welfare Fund and reimbursed quarterly by the Hollow Metal Funds for their allocated share of the contributions. The risks of participating in the multiemployer defined benefit pension plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in some of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The Hollow Metal Funds' participation in the multiemployer defined benefit pension plan for the annual periods ended December 31, 2024 and 2023 is outlined in the table below. The zone status is based on information that the Benefit Funds received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations	51-0167964	001	Green as of 07/01/24	No	Green as of 07/01/23	No	*

*The employees of the Hollow Metal Funds participate in the Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations through a participation agreement between the New York City District Council of Carpenters Annuity Fund, New York City District Council of Council Welfare Fund, the Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations, and the Hollow Metal Funds. The Participation Agreement may be terminated immediately by the Trustees of the NYCDCC Funds if the Hollow Metal Funds violate any provisions of the Agreement or upon sixty days written notice by either party.

Legal Name of Pension Plan	Contributions paid by the Plan directly to the Pension Plans		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Plan contributes directly to Pension Plans	
	12/31/2023	12/31/2023			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations	**	**	No, 12/31/24.	No, 12/31/23.	**	**	0	0

**As a result of the critical status of the Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations at July 1, 2011, the Trustees elected minimum funding contributions, as determined by the actuary, to be remitted to the Plan. The Hollow Metal Funds reimbursed the New York City District Council of Carpenters Welfare Fund for its share of minimum funding. The Plan's portion of minimum funding reimbursed the New York City District Council of Carpenters Welfare Fund during each of the years ended December 31, 2024 and 2023 was \$37,500. The Retirement and Pension Plan for Officers and Employees of New York City District Council of Carpenters and Related Organizations was determined to be in the Green Zone during the Plan years ended December 31, 2024 and 2023.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plan		Surcharge paid to Pension Plan by the Benefit Funds	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations	Rehabilitation Plan Implemented	No		Minimum contributions required under the Rehabilitation Plan set forth when the Plan entered the Red Zone which stipulates that the total annual contribution from all employers in the Plan be at least \$4,600,000.

NOTE 10. MULTIEMPLOYER PLAN THAT PROVIDE POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Employees of the Hollow Metal Pension Fund and Hollow Metal Trust Fund, collectively, the Hollow Metal Funds, participate in a multi-employer defined benefit health plan under the terms of a participation agreement covering its non-collectively bargained employees. The benefits are initially paid by the New York City District Council of Carpenters Welfare Fund and reimbursed quarterly by the Hollow Metal Funds for their allocated share of the contributions. Information about the welfare plan is below:

Legal Name of Benefit Plan	Contributions to Plan		Employer contribution rates		Number of Employees covered by Health Plan for which the Plan contributes directly to the Health Plan	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
New York City District Council of Carpenters Welfare Fund	\$ 115,575	\$ 96,346	\$8,024 per participant per quarter	\$7,227 per participant per quarter	*	*

*The contributions to the New York City District Council of Carpenters Welfare Fund included both contributions for Hollow Metal Pension employees as well as the Hollow Metal Funds' allocable share of health contributions and for shared employees affiliated with the New York City District Council of Carpenters Benefit Funds who perform work on behalf of the Hollow Metal Funds as a result of an analysis of shared expense allocation.

The welfare plan provides postretirement health benefits (medical, hospital, prescription drug, dental, vision and hearing), disability, and accidental death and dismemberment benefits for eligible participants and their spouses, beneficiaries and covered dependents.

NOTE 11. OTHER BENEFIT PLANS

The Plan's employees are covered by a multiemployer defined contribution pension plan (New York City District Council of Carpenters Annuity Fund).

Contributions to that Plan during the years ended December 31, 2024 and 2023, were \$23,246 and \$21,142, respectively.

NOTE 12. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of December 31, 2023. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 75,232,202
Participants entitled to deferred benefits	40,145,194
Other vested benefits	9,241,797
	<u>124,619,193</u>
Nonvested benefits	171,195
	<u>171,195</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 124,790,388</u></u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 119,332,260</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	969,577
Interest	8,595,425
Benefits paid	(9,627,223)
Assumption changes	5,520,349
Net increase	<u>5,458,128</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 124,790,388</u></u>

NOTE 12. ACTUARIAL INFORMATION (continued)

The actuarial cost method used in the valuations is the Entry Age Normal Actuarial Cost Method. Some of the more significant actuarial assumptions used in the valuations were:

- Mortality rates:

Healthy participants:

RP-2014 Mortality Table with blue collar adjustment scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

Disabled participants:

RP-2014 Disabled Lives Mortality Table scaled back to 2006 and projected with scale MP2019 on a fully generational basis.

- Retirement age assumption:

The Plan was valued assuming active participants will retire according to the following rates:

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

- Investment rate of return - 7.5%.
- Administrative expenses - \$900,000.

The assumption for the age when inactive vested participants are assumed to never apply for their benefits in the future was changed from age 72 to age 85, resulting in an increase to the unfunded accrued liability by \$5,520,349.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

NOTE 12. ACTUARIAL INFORMATION (continued)

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

On March 30, 2020, the actuary reported that the Plan is in critical status as identified under the Pension Protection Act of 2006 for the Plan year beginning January 1, 2020. On December 11, 2020, the Board of Trustees adopted a rehabilitation plan as required under the law to address its critical funding status. The rehabilitation plan affects collective bargaining agreements up for negotiation and benefit changes for pensioner applications received after November 30, 2019. See Note 14 for the benefit changes made.

As of March 31, 2025, the Actuary reported that the Plan is in critical and declining status as identified under the Pension Protection Act of 2006 for the Plan year beginning January 1, 2025.

In March 2023, the Plan submitted an application for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA). The Plan's application is currently on the Pension Benefit Guaranty Corporation's (PBGC) waiting list for review.

NOTE 13. WITHDRAWAL LIABILITY

Contributing employers who elect to withdraw from the Plan are assessed a withdrawal liability that is calculated by the Plan's actuary. As employers settle their withdrawal liability contribution, portions of the original assessment may be written off due to arbitration disputes with the Plan.

The payments scheduled to be received as of December 31, 2024 are as follows:

2025	\$	431,966
2026		290,878
2027		273,484
2028		273,484
Thereafter		<u>2,062,587</u>
Total	\$	<u><u>3,332,399</u></u>

NOTE 13. WITHDRAWAL LIABILITY (continued)

The net receivable balances as of December 31, 2024 and 2023 are as follows:

	2024	2023
Total payments scheduled	\$ 3,332,399	\$ 2,851,616
Less: discount to present value	(471,722)	(250,246)
Less: allowance for doubtful accounts	(2,135,120)	(1,968,620)
Receivable at present value	<u>\$ 725,557</u>	<u>\$ 632,750</u>

NOTE 14. PLAN AMENDMENT

The Rehabilitation Plan eliminates various adjustable benefits under the Plan. Any participant not receiving a disability benefit under the Plan shall not be eligible to commence a disability benefit under the Plan. A participant electing the 60 month certain option benefit's will be actuarially reduced for the guarantee based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment. The Social Security level income option will no longer be available. All pre-retirement death benefits, other than the spousal 50% survivor benefit required by the Internal Revenue Code, will be eliminated. There will be no pre-retirement death benefits for single participants and no lump-sum death benefits. All post-retirement death benefits, other than survivor benefits on an elected joint and survivor option or 60 month certain option, will be eliminated. All early retirement benefits will be reduced by 0.5% per month (6% per year) from the normal retirement date (age 65 or fifth anniversary of participation, whichever is later). All optional benefit forms will be actuarially reduced based upon a discount rate of 7% and the RP 2014 mortality table with blue collar adjustment. The 36-month guarantee payable on pre-2020 benefits for certain participants will no longer be available.

NOTE 15. RISK AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 16. LEASES

The Plan has an operating lease for their office space. The lease has a remaining lease term of five years. The Plan has elected to use the incremental borrowing rate as the discount rate for the leases.

The components of lease expense for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Operating lease expense	<u>\$ 104,710</u>	<u>\$ 104,710</u>

Cash flow information related to leases for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Cash paid for amount included in the measurement of lease liabilities:		
Operating cash flows from operating lease	<u>\$ 104,710</u>	<u>\$ 104,710</u>
Right of use assets obtained in exchange for lease obligations:		
Operating lease	<u>\$ -</u>	<u>\$ -</u>

Statement of net assets available for benefits as of December 31, 2024 and 2023 position information related to leases were as follows:

	2024	2023
Operating lease		
Right of use assets - gross	\$ 490,804	\$ 490,804
Right of use assets - accumulated	(229,089)	(132,506)
Right of use assets - net	<u>\$ 261,715</u>	<u>\$ 358,298</u>
Operating lease liabilities	<u>\$ -</u>	<u>\$ 358,298</u>
Weighted average remaining lease term		
Operating lease	2.58 years	3.58 years
Weighted average discount rate		
Operating lease	2.66%	2.66%

NOTE 16. LEASES (continued)

Maturities of lease liabilities were as follows:

<u>Year Ending December 31,</u>	<u>Operating lease</u>
2025	\$ 104,710
2026	104,710
2027	<u>61,080</u>
Total undiscounted cash flows	270,500
Less: present value discount	<u>(8,785)</u>
Total lease liabilities	<u>\$ 261,715</u>

NOTE 17. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 21, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

HOLLOW METAL PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Payroll and payroll taxes	\$ 268,251	\$ 221,085
Employee benefits	215,779	155,737
Pension Benefit Guaranty Corporation	162,763	159,005
Rent and utilities	104,710	104,710
Office expense	85,832	45,814
Legal	72,506	60,860
Data processing expenses	70,428	52,303
Actuarial and consulting	59,400	139,667
Accounting and auditing	54,856	49,433
Insurance	43,079	46,816
Meeting and conferences	6,712	120
Depreciation	54	53
Total	<u>\$ 1,144,370</u>	<u>\$ 1,035,603</u>

HOLLOW METAL PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

E.I.N. 11-2758544

Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Current Value
<u>Item 1c(1)-Short-term investments:</u>						
BlackRock Liquidity Funds FedFund Intl	MMA	Demand	Variable	%	426	\$ 426
Dreyfus Cash Management Fund	STIF	Demand	Variable		8,639	8,639
JP Morgan 100% US Treasury MM	MMA	Demand	Variable		493,533	493,533
Lending Club Business Interest Checking	MMA	Demand	Variable		1,194,525	1,194,525
Lending Club Business Money Market	MMA	Demand	Variable		250,769	250,769
Total short-term investments					1,947,892	1,947,892
<u>Item 1c(2) United States Government and Government Agency obligations:</u>						
Federal Home Loan Mortgage Corporation	Note	08/25/25	3.750		41,753	41,479
Federal Home Loan Mortgage Corporation	Note	03/25/26	2.673		49,656	48,625
Federal Home Loan Mortgage Corporation	Note	10/01/29	3.000		12,936	12,543
Federal Home Loan Mortgage Corporation	Note	12/01/30	3.000		13,009	12,519
Federal Home Loan Mortgage Corporation	Note	06/25/32	VAR		35,000	30,746
Federal Home Loan Mortgage Corporation	Note	04/01/37	2.500		24,623	22,477
Federal Home Loan Mortgage Corporation	Note	09/01/37	4.500		23,463	22,960
Federal Home Loan Mortgage Corporation	Note	10/01/37	4.000		17,463	16,770
Federal Home Loan Mortgage Corporation	Note	10/01/37	4.500		37,087	36,281
Federal Home Loan Mortgage Corporation	Note	02/01/38	5.500		27,159	27,367
Federal Home Loan Mortgage Corporation	Note	03/01/38	4.500		3,645	3,571
Federal Home Loan Mortgage Corporation	Note	03/01/38	5.000		32,329	32,208
Federal Home Loan Mortgage Corporation	Note	04/01/39	5.000		16,478	16,398
Federal Home Loan Mortgage Corporation	Note	05/01/39	5.000		34,183	34,017
Federal National Mortgage Association	Note	07/15/32	6.250		30,000	33,248
Federal National Mortgage Association	Note	02/01/27	3.000		6,417	6,314
Federal National Mortgage Association	Note	11/01/29	3.000		10,797	10,447
Federal National Mortgage Association	Note	08/05/30	0.875		70,000	57,800
Federal National Mortgage Association	Note	11/15/30	6.625		45,000	49,962
Federal National Mortgage Association	Note	08/01/32	3.000		10,654	10,149
Federal National Mortgage Association	Note	07/01/37	4.000		34,010	32,698
Federal National Mortgage Association	Note	07/01/37	3.500		10,673	10,093
Federal National Mortgage Association	Note	10/01/37	5.000		12,785	12,725
Federal National Mortgage Association	Note	11/01/37	4.000		14,834	14,257
Federal National Mortgage Association	Note	04/01/38	5.500		14,041	14,148
Federal National Mortgage Association	Note	05/01/38	5.000		13,690	13,623
Federal National Mortgage Association	Note	09/01/38	6.000		35,793	36,392
United States Treasury	Note	02/15/25	2.000		50,000	49,858
United States Treasury	Note	08/15/26	1.500		35,000	33,505
United States Treasury	Note	11/15/26	2.000		60,000	57,586
United States Treasury	Note	02/15/28	2.750		90,000	85,937
United States Treasury	Note	11/15/28	3.125		45,000	43,060
United States Treasury	Note	05/15/29	2.375		80,000	73,742
United States Treasury	Note	02/15/30	1.500		55,000	47,758
United States Treasury	Note	08/15/30	0.625		95,000	77,149
United States Treasury	Note	11/30/30	4.375		55,000	54,800
United States Treasury	Note	02/15/31	1.125		80,000	66,020

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(2) United States Government and Government Agency obligations:</u>							
	United States Treasury	Note	07/31/31	4.125 %	35,000	\$ 36,325	\$ 34,303
	United States Treasury	Note	08/15/31	1.250	100,000	90,876	81,608
	United States Treasury	Note	08/15/32	2.750	90,000	81,174	79,815
	United States Treasury	Note	11/15/32	4.125	90,000	91,628	87,779
	United States Treasury	Note	05/15/33	3.375	100,000	96,409	91,898
	United States Treasury	Note	02/15/34	4.000	45,000	43,582	43,081
Total United States Government and Government Agency obligations						1,763,237	1,667,716
<u>Item 1c(3) Corporate obligations:</u>							
	Abbott Laboratories	Bond	11/30/26	3.750	30,000	34,091	29,641
	Abbvie Inc	Bond	03/15/31	4.950	25,000	25,034	24,995
	Adobe Inc	Bond	02/01/27	2.150	10,000	10,458	9,545
	Adobe Inc	Bond	04/04/29	4.800	25,000	24,864	25,126
	Air Products & Chemicals	Bond	02/08/34	4.850	15,000	14,959	14,645
	Allstate Corp	Bond	12/15/25	0.750	20,000	19,883	19,286
	Amazon.Com Inc	Bond	08/22/27	3.150	25,000	26,519	24,138
	American Water Capital	Bond	03/01/25	3.400	5,000	5,339	4,986
	Amphenol Corp	Note	03/30/26	4.750	35,000	34,970	35,020
	Analog Devices Inc	Bond	04/01/25	2.950	10,000	10,897	9,956
	Anheuser-Busch	Bond	01/23/29	4.750	25,000	27,036	24,990
	Apple Inc	Bond	09/11/26	2.050	30,000	30,856	28,857
	Applied Matls Inc	Bond	06/15/29	4.800	15,000	14,951	15,049
	AT&T Inc	Bond	06/01/27	2.300	30,000	28,936	28,316
	Automatic Data	Bond	05/15/28	1.700	20,000	20,117	18,264
	Automatic Data	Bond	09/09/34	4.450	10,000	10,055	9,520
	Avery Dennison Corp	Bond	12/06/28	4.875	30,000	31,164	29,930
	BA Credit Card Trust	ABS	11/15/28	4.980	20,000	19,972	20,194
	Bank Of America Corp	Bond	01/20/28	3.824	20,000	22,086	19,597
	Bristol-Myers Squibb	Bond	02/01/31	5.750	25,000	25,211	26,001
	Brown Forman Corp	Bond	04/15/33	4.750	20,000	19,977	19,506
	Canadian National	Bond	07/15/28	6.900	30,000	41,085	32,055
	Canadian Pacific	Bond	06/01/28	4.000	20,000	19,630	19,464
	Capital One	ABS	03/15/27	2.800	25,000	24,998	24,907
	Caterpillar Financial Services	Bond	05/15/26	4.350	30,000	29,713	29,959
	Cboe Global Markets Inc	Bond	12/15/30	1.625	25,000	24,680	20,745
	Cintas Corporation	Bond	04/01/27	3.700	35,000	36,875	34,307
	Citigroup Inc	Bond	10/21/26	3.200	15,000	14,245	14,587
	Cnh Industrial Capital	Bond	01/12/29	5.500	15,000	14,910	15,212
	Colorado HSG & Financial	Bond	05/01/29	4.665	20,000	20,000	20,007
	Comcast Corp	Bond	10/15/30	4.250	35,000	34,176	33,751
	Connecticut Lt & Pwr Co	Bond	12/01/25	0.750	20,000	19,117	19,334
	Conocophillips	Bond	01/15/30	4.700	30,000	29,672	29,669
	Cummins Inc	Bond	02/20/34	5.150	15,000	15,066	15,008
	Daimler Trucks Retail	ABS	03/15/27	6.030	25,000	25,000	25,253
	Dallas Fort Worth Tx	Bond	11/01/26	2.256	20,000	20,000	19,236
	Darden Restaurants Inc	Bond	05/01/27	3.850	20,000	19,559	19,555
	Dicks Sporting Goods	Bond	01/15/32	3.150	10,000	10,001	8,757
	Duke Energy Carolinas	Bond	01/15/34	4.850	20,000	19,852	19,384
	Duke Energy Ohio	Bond	06/01/25	6.900	10,000	12,565	10,064
	Eaton Corp Ohio	Bond	03/15/33	4.150	30,000	28,616	28,202
	Ecolab Inc	Bond	01/15/28	5.250	20,000	20,221	20,369
	Eexxon Mobxxon Mobil Corp	Bond	08/16/29	2.440	35,000	34,893	31,941
	Eli Lilly & Co	Bond	02/09/27	4.500	15,000	14,992	15,036
	Emerson Electric Co	Bond	10/15/27	1.800	20,000	20,126	18,584
	Fiserv Inc	Bond	03/15/30	4.750	10,000	9,948	9,878

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(3) Corporate obligations (continued):</u>							
Florida Pwr & Lt Co	Bond	04/01/28	5.050	%	35,000	\$ 34,896	\$ 35,336
General Mtrs Finl	Bond	01/08/26	1.250		35,000	34,887	33,719
Georgia Pac Corp	Bond	12/01/25	7.375		25,000	30,215	25,636
Georgia Pwr Co	Bond	05/16/28	4.650		30,000	30,055	29,873
Grainger WW Inc	Bond	09/15/34	4.450		15,000	15,022	14,274
HCA Inc	Note	02/15/26	5.875		25,000	25,079	25,126
Hershey Company	Bond	08/21/25	3.200		35,000	38,238	34,683
Home Depot Inc	Bond	06/25/26	5.150		10,000	9,991	10,102
Home Depot Inc	Bond	09/30/26	4.950		20,000	19,998	20,166
Honolulu City	Bond	07/01/25	2.316		40,000	40,000	39,611
Illinois Tool Works Inc	Bond	11/15/26	2.650		35,000	33,792	33,987
Intel Corp	Bond	08/05/27	3.750		20,000	19,901	19,399
Jacobs Solutions Inc	Bond	08/18/28	6.350		10,000	10,021	10,412
John Deere Owner	Bond	03/15/28	5.240		10,000	9,998	10,083
John Deere Owner Trust	Bond	11/15/28	5.060		30,000	30,248	30,231
Kenvue Inc	Bond	03/22/26	5.350		30,000	29,997	30,277
Keurig Dr Pepper Inc	Bond	03/15/32	5.200		25,000	24,753	25,231
Kimberly-Clark	Bond	11/01/28	3.950		35,000	34,981	34,211
Lauder Estee Cos Inc	Bond	05/15/33	4.650		10,000	9,831	9,549
Lockheed Martin Corp	Bond	02/15/29	4.500		30,000	29,947	29,659
Mastercard	Bond	05/09/34	4.875		10,000	10,354	9,845
Metro Wastewater Reclamation	Bond	04/01/27	2.363		45,000	45,000	43,143
Molson Coors Brewing Co	Bond	07/15/26	3.000		30,000	29,054	29,223
Mondelez International	Bond	03/17/27	2.625		40,000	37,560	38,261
National Rural Util Coop	Bond	03/15/30	2.400		25,000	24,489	22,055
Nebraska Public Power Dis	Bond	01/01/26	2.421		10,000	10,000	9,809
New York State Urban Dev Crp	Bond	03/15/28	3.270		30,000	29,366	28,922
Nvent Finance Sarl	Bond	04/15/28	4.550		10,000	11,235	9,898
OGE Energy	Bond	05/15/29	5.450		20,000	20,108	20,327
Oracle Corp	Bond	11/09/29	6.150		15,000	15,459	15,733
O'Reilly Automotive Inc	Bond	06/01/29	3.900		30,000	28,615	28,750
Paccar Financial Corp	Bond	11/09/26	5.200		15,000	14,972	15,205
Paccar Financial Corp	Bond	08/06/27	4.450		10,000	10,007	9,991
Pacific Gas & Elec Co	Bond	06/15/32	5.900		10,000	10,163	10,265
Pepsico Inc	Bond	03/19/30	2.750		40,000	39,077	36,333
PG & E Energy Recovery	Bond	07/15/31	1.460		18,129	18,129	16,392
Progressive Corp	Bond	03/15/32	3.000		20,000	17,446	17,568
Public Service Colorado	Bond	05/15/20	2.900		15,000	15,270	14,882
Public Storage Global	Bond	08/01/33	5.100		20,000	20,206	19,911
Public Service Elec & Gas	Bond	03/01/34	5.200		20,000	20,093	19,920
Quanta Svcs Inc	Bond	08/09/27	4.750		15,000	14,965	14,979
Republic Services Inc	Bond	05/15/28	3.950		30,000	28,632	29,209
Roper Technologies	Bond	02/15/32	4.750		20,000	20,064	19,493
T Mobile Usa Inc	Bond	04/15/25	3.500		25,000	26,712	24,887
Texas Instrs Inc	Bond	02/08/27	4.600		15,000	14,998	15,064
Transcont Gas Pipeline	Bond	03/15/28	4.000		15,000	16,127	14,571
Union Pacific	Bond	05/14/26	3.227		45,920	46,052	45,118
United Parcel Services	Bond	03/03/33	4.875		25,000	25,179	24,704
Ventas Realty	Bond	03/01/28	4.000		10,000	9,745	9,731
Verizon	Bond	08/20/30	4.170		15,000	14,996	14,856
Visa Inc	Bond	12/14/25	3.150		10,000	10,788	9,886
Vulcan Matls Co	Bond	12/01/29	4.950		15,000	14,999	14,952
Waste Management Inc	Bond	04/15/32	4.150		30,000	29,501	28,351
Wells Fargo & Company	Bond	04/22/26	3.000		25,000	23,557	24,453
Wisconsin Electric Power	Bond	06/01/25	3.100		5,000	5,094	4,963

(a)	(b)	(c)				(d)		(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value						
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost		Current Value
	<u>Item 1c(3) Corporate obligations (continued):</u>							
	Wisconsin Electric Power	Bond	05/15/29	5.000 %	25,000	\$ 25,081	\$	25,175
	Wisconsin Electric Power	Bond	10/01/34	4.600	15,000	14,855		14,285
	WW Grainger Inc	Bond	02/15/25	1.850	20,000	20,212		19,915
	Xylem Inc	Bond	01/30/31	2.250	10,000	8,554		8,523
	Total corporate obligations					2,325,879		2,253,939
	<u>Item 1c(4) Common stock:</u>							
	3M Company				213	25,510		27,496
	AAR Corp				963	69,365		59,013
	Abbvie Inc Com				382	48,849		67,881
	Abercrombie & Fitch Co				797	89,297		119,128
	Acuity Brands Inc				84	10,309		24,539
	Aecom Com				938	40,044		100,197
	Aercap Holdings				961	92,511		91,968
	Agco Corporation				295	25,449		27,577
	Agree Realty Corp				878	59,089		61,855
	Air Lease Corp				1,609	77,815		77,570
	Alight Inc Com				5,183	50,309		35,866
	Allison Transmission Holding				252	10,650		27,231
	Ally Financial Inc				2,573	107,733		92,654
	Alphabet Inc				851	150,465		161,094
	Amcor Plc				1,520	17,105		14,303
	Amdocs Limited				1,814	153,690		154,444
	Ameriprise Financial Inc				163	36,671		86,786
	Amphenol Corporation Class A				2,245	142,347		155,915
	Antero Resources Corp				1,210	38,260		42,411
	API Group Corp				3,169	66,073		113,989
	Apple Inc				627	70,467		157,013
	Arcosa Inc				1,198	37,578		115,895
	Arista Networks Inc				1,644	62,961		181,711
	Atkoreinc				342	39,774		28,540
	Autoliv Inc				285	20,798		26,730
	Avantor Inc				3,420	74,936		72,059
	Baker Hughes Company				1,110	29,516		45,532
	Bath & Body Works Inc				2,262	96,760		87,698
	Beacon Roofing Supply Inc				1,213	106,248		123,217
	Berry Global Group Inc				254	12,425		16,426
	Bio Rad Labs Inc				211	68,927		69,316
	Biogen Inc.				436	107,138		66,673
	Boise Cascade Company				206	21,916		24,485
	Boot Barn Holdings				521	68,063		79,098
	Booz Allen Hamilton Holding				1,084	123,104		139,511
	Borgwarner Inc				811	27,422		25,782
	BP PLC				1,747	58,583		51,641
	Brinker Intl Inc				945	116,651		125,014
	Bristol Myers Squibb Co				1,213	56,811		68,607
	Builders Firstsource Inc				89	9,612		12,721
	Cadence Design Systems Inc				525	54,562		157,742
	Cardinal Health Inc				574	64,343		67,887
	Carlisle Cos Inc Com				64	9,398		23,606
	Carnival Corporation				4,739	117,872		118,096
	Casey'S Gen Stores Inc				267	66,647		105,793
	Cencora Inc				284	34,538		63,809
	Centene Corp				1,171	87,838		70,939
	CF Industries Holdings Inc				190	15,431		16,211

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4) Common stock (continued):</u>							
	Chart Industries Inc				471	\$ 41,195	\$ 89,886
	Check Point Software Tech				392	61,983	73,186
	Chemed Corporation				212	113,190	112,318
	Churchill Downs Inc				851	51,593	113,643
	Cisco Systems Inc				2,659	150,972	157,413
	Citigroup Inc				1,270	63,073	89,395
	Clean Harbors Inc				460	75,305	105,864
	Colliers Intl Group Inc				765	83,070	104,017
	Commercial Metals				274	11,802	13,590
	Concentrix Corp				1,092	76,412	47,251
	Core & Main Inc				1,767	68,011	89,958
	Crane Nxt Co				1,115	49,132	64,915
	CSX Corporation				861	29,380	27,784
	Cummins Inc.				76	10,056	26,494
	Dana Incorporated				5,266	64,644	60,875
	Davita Inc.				464	45,156	69,391
	Deckers Outdoor Corp				550	53,855	111,700
	Dicks Sporting Goods Inc				533	87,372	121,972
	Dominion Energy Inc				577	30,306	31,077
	Dover Corporation				152	11,921	28,515
	Eagle Materials Inc				473	49,614	116,717
	Eastman Chemical Co				156	12,428	14,246
	Emcor Group Inc				55	3,209	24,965
	Emerson Elec Co				215	13,762	26,645
	Equitable Holdings Inc				1,918	88,005	90,472
	Evergy Inc				476	28,664	29,298
	Expand Energy Corporation				473	39,196	47,087
	Expedia Group Inc				464	68,122	86,457
	F5 Inc				644	139,124	161,947
	Fabrinet				690	167,138	151,717
	Fedl Agricultural Mtg Corp				390	64,576	76,811
	Fidelis Insurance				4,208	67,328	76,291
	First American Financial				1,584	86,307	98,905
	Firstenergy Corp				730	30,263	29,039
	Five9 Inc				1,882	80,580	76,484
	Fluor Corporation				1,001	55,682	49,369
	FNF Group				1,480	63,907	83,087
	Fortinet Inc				1,825	102,099	172,426
	Fox Corp				2,533	110,890	115,859
	Garmin Ltd				555	98,717	114,474
	Gartner Inc				320	96,005	155,030
	Gentex Corporation				980	22,285	28,155
	Genuine Parts Co.				208	27,252	24,286
	GFL Environmental Inc				1,879	66,080	83,691
	Gilead Sciences Inc				779	58,078	71,956
	Godaddy Inc				794	122,298	156,712
	Goldman Sachs Group Inc				157	57,234	89,901
	H&R Block Inc				2,137	135,569	112,919
	Halliburton Co				1,584	60,018	43,069
	Hartford Financial Service Group Inc				768	54,939	84,019
	HCA Healthcare Inc				189	51,835	56,728
	Healthequity Inc				994	80,180	95,374
	Herc Holdings Inc				448	36,443	84,820
	Hologic Inc				932	68,988	67,188
	Home Bancshares Inc				3,194	67,834	90,390

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4) Common stock (continued):</u>							
	Icon PLC				417	\$ 36,770	\$ 87,449
	Ingersoll-Rand Inc				636	20,985	57,533
	Ingredion Inc				109	10,817	14,994
	Intapp Inc				1,326	48,740	84,988
	International Seaways Inc				1,195	19,786	42,948
	Intuit Inc				230	99,669	144,555
	ITT Inc				968	87,549	138,308
	JB Hunt Transport Services Inc				436	38,274	74,408
	Jackson Financial Inc				945	78,646	82,291
	Jacobs Solutions Inc				197	13,945	26,323
	Jazz Pharmaceuticals PLC				1,609	196,626	198,148
	Kadant Inc				309	14,823	106,602
	KB Home.				1,620	106,744	106,466
	KBR Inc				1,073	67,391	62,159
	KLA Corp				255	123,127	160,681
	Knight-Swift Transn Hldgs Inc				495	27,817	26,255
	Korn Ferry				1,307	64,304	88,157
	Labcorp Holdings Inc				289	56,346	66,273
	Lantheus Holding				982	78,495	87,850
	Lear Corporation				263	33,358	24,906
	Leidos Holdings Inc				1,079	160,214	155,441
	Lithia Motors Inc				520	178,774	185,864
	Littelfuse Inc				301	61,201	70,931
	Live Oak Bancshares Inc				1,286	50,275	50,861
	Lockheed Martin Corp				329	171,197	159,874
	Louisiana Pacific Corp				142	12,158	14,704
	Lyondellbasell Industries				207	16,941	15,374
	Masco Corporation				348	14,077	25,254
	Matson Inc				172	27,924	23,192
	Mckesson Corporation				112	28,531	63,830
	Meritage Homes Corp				586	111,017	90,139
	Meta Platforms Inc				243	119,511	142,279
	Metlife Inc.				1,083	64,390	88,676
	Microsoft Corp				339	137,027	142,889
	Molina Healthcare Inc				223	71,190	64,904
	Molson Coors Beverage				1,114	68,059	63,854
	Moog Inc.				534	59,661	105,113
	Mueller Industries Inc				324	12,669	25,713
	Murphy Oil Corp				1,558	57,420	47,145
	Murphy USA Inc				225	62,459	112,894
	Netapp Inc				1,351	127,527	156,824
	Nexstar Media Group Inc				435	50,281	68,717
	Nomad Foods Ltd				5,397	101,386	90,562
	Northern Oil And Gas Inc				1,377	44,740	51,169
	Northrop Grumman Corp				325	167,077	152,519
	Norwegian Cruise Line Holding				4,075	112,508	104,850
	NRG Energy Inc				326	17,047	29,412
	Nucor Corporation				111	10,905	12,955
	Oge Energy Corp				706	24,852	29,123
	Option Care Health Inc				3,275	100,534	75,980
	Oshkosh Corp				283	28,890	26,905
	Ovintiv Inc				1,134	53,750	45,927
	Owens Corning				84	7,143	14,307
	Packaging Corp				431	50,752	97,031
	Pagerduty Inc				1,689	35,881	30,841

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4) Common stock (continued):</u>							
	Parker Hannifin Corp.				40	\$ 5,350	\$ 25,441
	Parsons Corp				1,615	149,268	148,984
	Paychex Inc				1,173	139,411	164,478
	Pfizer Inc				2,610	73,784	69,243
	PG&E Corporation				1,446	30,459	29,180
	Philip Morris Intl Inc				523	47,760	62,943
	Pinnacle West Cap				332	24,688	28,144
	Pinterest Inc				2,255	68,139	65,395
	Post Holdings Inc				1,642	137,262	187,944
	PPL Corporation				895	25,156	29,052
	Prosperity Bancshares Inc				1,071	66,001	80,700
	Prudential Financial Inc				740	80,281	87,712
	Pultegroup Inc.				725	32,158	78,952
	Quest Diagnostics Inc				425	60,392	64,116
	Regions Financial Corp				3,502	62,520	82,367
	Reinsurance Group Of America				463	41,428	98,911
	Reliance Inc				330	27,106	88,856
	Roivant Sciences Ltd				7,431	79,708	87,909
	Royal Caribbean Group				501	44,288	115,576
	Ryder System Inc.				173	16,036	27,137
	Sensata Technologies Holding				1,833	73,117	50,224
	Shell				713	40,191	44,669
	Skechers U.S.A. Inc.				1,427	49,260	95,951
	SM Energy Company				1,084	42,835	42,016
	Snap-On Incorporated				81	16,867	27,498
	Sonoco Products				316	17,307	15,437
	SS&C Technologies Holdings				1,502	110,668	113,822
	State Street Corp				1,031	75,671	101,193
	Steel Dynamics Inc				116	6,372	13,232
	Synchrony Financial				1,333	42,421	86,645
	Synovus Financial Corp				1,717	62,416	87,962
	Talen Energy Corp				588	38,052	118,464
	Taylor Morrison Home Corp				1,654	93,932	101,241
	TD Synnex Corporation				1,054	79,475	123,613
	Technipfmc PLC				2,588	79,713	74,897
	Telephone And Data Systems Inc				3,271	57,934	111,574
	Tempur Sealy International Inc				1,054	52,078	59,751
	Tenet Healthcare Corp				1,047	78,483	132,163
	The Cigna Group				216	55,803	59,646
	The Timken Company				344	27,981	24,551
	Tidewater Inc				901	42,951	49,294
	T-Mobile Us Inc				128	13,509	28,253
	Totalenergies				838	47,923	45,671
	Transunion				969	65,942	89,836
	Travel Plus Leisure Co				1,726	67,188	87,077
	Trinet Group Inc				293	31,635	26,596
	TTM Technologies Inc				2,780	50,224	68,805
	UFP Industries Inc				910	57,068	102,511
	UFP Technologies Inc				218	34,957	53,303
	UGI Corporation				2,405	65,218	67,894
	United Parcel Service				218	28,144	27,490
	United Rentals Inc				36	7,518	25,360
	United Therapeutics Corp				462	110,588	163,012
	Unum Group				1,271	51,774	92,821

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	<u>Item 1c(4) Common stock (continued):</u>						
	US Cellular Corp				1,523	\$ 44,307	\$ 95,523
	Verizon Communications Inc				755	33,061	30,192
	Vistra Corp				1,221	31,942	168,339
	Vontier Corp				3,427	106,718	124,982
	Weatherford Intl Plc Ord				1,389	128,225	99,494
	Wells Fargo & Co				1,356	52,005	95,245
	Western Alliance Bancorp				1,310	86,825	109,437
	Western Digital Corp				1,661	107,592	99,045
	Western Union Corp				6,351	78,002	67,321
	Westlake Corporation Com				131	12,266	15,019
	Wex Inc				530	48,607	92,920
	Wr Berkley Corp				1,243	51,151	72,740
	Xcel Energy Inc				435	27,577	29,371
	Zions Bancorporation				1,558	62,397	84,522
	Total common stock					14,024,202	17,646,451
	<u>Item 1c(5) - Partnerships/joint ventures:</u>						
	Boyd Watterson State Govt Fund LP				3,146	3,756,195	3,129,497
	Corbin ERISA Opportunity Fund LP				4,313,236	3,250,379	3,250,379
	GCM Grosvenor Secondary Opp Feeder Fund II LP				4,120,712	4,120,712	3,979,086
	Hamilton Lane Secondary Fund V				1,439,436	1,405,737	1,405,737
	U.S. Real Estate Investment Fund, LLC				7,037	5,114,062	8,171,692
	Total partnerships/joint ventures					17,647,085	19,936,391
	<u>Item 1c(9) - Value of interest in common collective trust funds:</u>						
	ASB Allegiance Real Estate Fund				1,407	937,521	1,957,037
	BlackRock Global Allocation Collective Trust Fund				100,408	1,091,714	2,088,043
	Mackay Shields High Yield Bond				269,019	3,222,669	3,978,790
	NT Russell 1000 Growth Index Fund - Lending				5,216	7,694,355	11,494,208
	William Blair Intl Leaders Coll Inv				449,997	7,662,905	7,225,249
	Total common/collective trusts					20,609,164	26,743,327
	<u>Item 1c(12) - Value of interest in 103-12 investment entities</u>						
	Ullico Infrastructure Tax-Exempt Fund LP					3,859,160	4,334,200
	Total investments					\$ 62,176,619	\$ 74,529,916

* A party-in-interest as defined by ERISA.

HOLLOW METAL PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4j

E.I.N. 11-2758544

Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Corbin ERISA Opportunity Fund LP	\$ 542,243	N/A	\$ 542,243	\$ 542,243	N/A
	Corbin ERISA Opportunity Fund LP	N/A	\$ 3,483,459	3,483,459	3,483,459	\$ -
	JP Morgan 100% US Treasury MM	10,550,806	N/A	10,550,806	10,550,806	N/A
	JP Morgan 100% US Treasury MM	N/A	10,549,390	10,549,390	10,549,390	-

* A party-in-interest as defined by ERISA.

Schedule MB, line 6 – Summary of Plan Provisions

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

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

For Hours of Service earned after December 31, 2018

<i>Normal Retirement Age</i>	Age 65 or, if later, the age on the fifth anniversary of participation in the Plan.
<i>Vesting Service</i>	1 year of Vesting Service is granted for each calendar year with at least 1,000 hours.
<i>Accrued Benefit</i>	A monthly Post-2018 Accrued Benefit is equal to 1% of the employer contributions required to be made on the Participant's behalf.
<i>Regular Pension</i>	Eligibility: Normal Retirement Age Amount: Post-2018 Accrued Benefit
<i>Early Retirement Pension</i>	Eligibility: Age 55 and completion of 15 years of Vesting Service. Amount: Post-2018 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 65.
<i>Disability Pension</i>	Eligibility: Total and permanent disability, and at least 10 years of Vesting Service. Amount: Accrued Benefit.
<i>Deferred Pension</i>	Eligibility: 5 years of Vesting Service. Amount: Post-2018 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 years of Vesting Service and married at the time of death. Amount: An annuity with a payment of 50% of the qualified Joint-and-Survivor option of the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

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

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

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

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

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

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

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

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

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

Amount: Pre-2019 Accrued Benefit

Early Retirement Pension Eligibility: Age 55 and completion of 15 Combined Pension Credits.

Amount: Pre-2019 Accrued Benefit reduced by one-half of 1% for each month by which the early retirement date precedes the attainment of age 62.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

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

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

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

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

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

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

Regular Pension Eligibility: Age 65 and completion of 10 Pension Credits.

Amount: Pre-2019 Accrued Benefit

Early Retirement Pension Eligibility: Age 55 and completion of 15 Pension Credits.

Amount: Pre-2019 Accrued Benefit reduced by $\frac{1}{4}$ of 1% for each month by which the early retirement date precedes the attainment of age 65.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Deferred Pension</i>	Eligibility: 5 Vesting Credits. Amount: Pre-2019 Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible. Pre-2019 Accrued Benefit is based on the plan in effect when last active.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 Vesting Credits. Amount: An annuity with a payment of 100% of the actuarially reduced Husband-and-Wife Pension for the Regular, Early or Deferred Pension payable to a surviving spouse when a Participant would have been eligible for Regular, Early or Deferred pension.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity actuarially reduced for married Participants, and Life Annuity with 60 payments guaranteed for non-married Participants.

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

<i>Credited Service</i>	For service after July 1, 1977, years of Credited Service are granted according to the following schedule: <table><tr><th><u>Earnings (or Hours worked) in a Plan Year</u></th><th><u>Credited Service</u></th></tr><tr><td>\$4,000 or more (or worked 1,000 hours or more)</td><td>1.00</td></tr><tr><td>\$3,000 - \$4,000 (or worked 750-1,000 hours)</td><td>0.75</td></tr><tr><td>\$2,000 - \$3,000 (or worked 500-750 hours)</td><td>0.50</td></tr><tr><td>\$1,000 - \$2,000 (or worked 250-500 hours)</td><td>0.25</td></tr><tr><td>less than \$1,000 (or worked less than 250 hours)</td><td>0.00</td></tr></table>	<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>	\$4,000 or more (or worked 1,000 hours or more)	1.00	\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75	\$2,000 - \$3,000 (or worked 500-750 hours)	0.50	\$1,000 - \$2,000 (or worked 250-500 hours)	0.25	less than \$1,000 (or worked less than 250 hours)	0.00
<u>Earnings (or Hours worked) in a Plan Year</u>	<u>Credited Service</u>												
\$4,000 or more (or worked 1,000 hours or more)	1.00												
\$3,000 - \$4,000 (or worked 750-1,000 hours)	0.75												
\$2,000 - \$3,000 (or worked 500-750 hours)	0.50												
\$1,000 - \$2,000 (or worked 250-500 hours)	0.25												
less than \$1,000 (or worked less than 250 hours)	0.00												
<i>Eligibility Service</i>	Eligibility Service is granted in the same manner as the Credited Service.												
<i>Average Monthly Earnings</i>	For Credited Service completed prior to July 1, 1977, Average Monthly Earnings means the lesser of 1/12 th of the Participant's annual rate of compensation in effect as of July 1, 1977 and 1/60 th of the Participant's total monthly earnings received during the 5 consecutive calendar years of his greatest compensation.												
<i>Pre-2019 Accrued Benefit</i>	If a Participant earned at least 0.25 years of Credited Service after January 1, 1992, his annual Pre-2019 Accrued Benefit is equal to the sum of (i) 12 times 1.25% of Average Monthly Earnings as of June 30, 1977 times Credited Years of Service completed before July 1, 1977, and (ii) 2% of the Participant's total earnings after June 30, 1977.												
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and 5 th anniversary of participation. Amount: Pre-2019 Accrued Benefit.												

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Early Retirement Benefit</i>	Eligibility: Age 62 and completion of 10 years of Credited Service. Amount: Pre-2019 Accrued Benefit reduced by ½% for each month by which the Early Retirement date precedes Normal Retirement date.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Eligibility Service. Amount: Pre-2019 Accrued Benefit in effect when a Participant terminated his/her employment payable at age 65 or at age 62 if a Participant has 10 years of Credited Service.
<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Eligibility Service and married at the time of death. Amount: 50% of actuarially reduced qualified Joint-and-Survivor benefit payable to a surviving spouse when a Participant would have attained age 65 or age 62, if he had at least 10 years of Credited Service, had he/she lived.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		11									11
25 to 29		10	8								18
30 to 34		9	8	3	1						21
35 to 39		15	10	7	3						35
40 to 44		7	12	5	7	2					33
45 to 49		9	16	5	5	1	3				39
50 to 54		19	23	14	6	3	8	3	1		77
55 to 59		10	15	5	8	13	4	6	4		65
60 to 64		3	15	4	7	6	7	9	3		54
65 to 69		2	4	4	5	4	5	2	6	2	34
70 & up				2		1	1		1	2	7
Total		95	111	49	42	30	28	20	15	4	394

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)

Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____**Part I – Basic Plan Information**

1a. Name of plan Hollow Metal Pension Fund		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Hollow Metal Pension Fund		1d. Employer identification number (EIN) 11-2758544
1e. Plan sponsor's telephone number (212) - 366 - 7429	1f. Plan sponsor's address, city, state, ZIP code 395 Hudson Street, New York NY 10014	

Part II – Plan Actuary's Information

2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 150I Broadway, Suite 1728, New York NY 10036	
2d. Plan actuary's enrollment number 23-05712	2e. Plan actuary's telephone number (212) 395-9555 x103

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☐ Critical | |
| ☒ Critical and declining | |

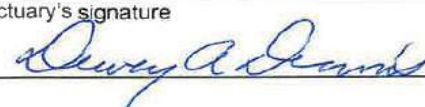
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date March 30, 2024
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Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

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

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

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

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

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

Termination Rates Sarason T11. Sample rates are as follows:

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

Withdrawal rates cut out at early retirement age.

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS
(Cont'd)

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

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

Administrative Expenses \$900,000 increased 2% per year in the future for inflation.

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

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

Cost-of-Living Adjustment None.

Future Increases in Benefit Limits None.

Actuarial Methods

Cost Method

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

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS
(Cont'd)***

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

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

The determination of funded status as of January 1, 2024 reflects a projection of the January 1, 2023 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, and we have reflected all plan changes adopted prior to the certification submission. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

(a) that the active membership would decline at 5% per year throughout the projection period, and (b) that, for the plan year ending December 31, 2023, continuing active members will have earned one additional unit of benefit.

Asset Method

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

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS
(Cont'd)***

Actuary Certification

The signing actuary of First Actuarial Consulting, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this zone certification.

Changes in Assumptions and Methods Since the Prior Valuation

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

Modelling Disclosure ASOP 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan.

Note, the projections shown in this report contain actuarial assumptions regarding future experience. We have used assumptions we believe to be reasonable and appropriate for the purpose of this report and are consistent with the assumption section of this report. These assumptions are not intended to convey any guarantees as to the future performance of the plan and future results will vary from the estimates shown in these projections.

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

**Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE
AS OF JANUARY 1, 2024**

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2023			\$79,299,344
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2023 plan year	\$3,361,755	1/2	\$1,680,878
(b) Benefits paid	(9,626,945)	13/24	(5,214,595)
(c) Administrative expenses	(983,925)	1/2	(491,963)
(d) Total			(\$4,025,680)
(e) Weighted market value of assets during 2023: (1) + 2(d)			\$75,273,664
(f) Expected return (2e) x 7.50%			5,645,525
3. Actual Return			
(a) Market value of assets as of January 1, 2023			(\$79,299,344)
(b) Contributions for prior plan year			(3,361,755)
(c) Benefits paid and administrative expenses			10,610,870
(d) Market value of assets as of January 1, 2024			<u>77,735,251</u>
(e) Actual Return			\$5,685,022
4. Investment gain /(loss), 3(e)-2(f)			\$39,497

Actuarial Value of Assets

1. Market value of assets as of January 1, 2024					\$77,735,251
2. Deferred gain /(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2019	7,402,866	100%	0%	0
(b)	2020	2,940,959	80%	20%	588,192
(c)	2021	8,843,728	60%	40%	3,537,491
(d)	2022	(18,907,330)	40%	60%	(11,344,398)
(e)	2023	<u>39,497</u>	20%	80%	<u>31,598</u>
(f)	Total:	\$319,720			(\$7,187,117)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$84,922,368
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$62,188,201
(b) 120% of market value of assets					\$93,282,301
5. Actuarial value of assets as of January 1, 2024					\$84,922,368
(3), not less than (4)(a) nor greater than (4)(b)					

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

***Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE
AS OF JANUARY 1, 2024 (cont'd)***

Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2023.

In order to estimate the actuarial accrued liability as of January 1, 2024 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2023 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$116,987,342 as of January 1, 2024. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 72.59% (\$84,922,368 divided by \$116,987,342).

N:\Fact\Hollow Metal\val\2024\Certification\work\Exhibit B.doc

Hollow Metal Pension Fund Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit C - Funding Standard Account Projection

Hollow Metal Pension Fund

		Plan Year Ending December 31,							
		2023	2024	2025	2026	2027	2028	2029	2030
Charges									
	Normal Cost	1,107,124	1,096,768	1,104,930	1,113,944	1,123,792	1,134,459	1,145,929	1,158,190
	Amortization Charges	8,572,730	8,032,675	8,136,669	8,393,553	7,567,391	7,567,391	7,567,391	7,088,658
	Interest	725,989	684,708	693,120	713,062	651,839	652,639	653,499	618,514
	Total Charges	10,405,843	9,814,151	9,934,719	10,220,559	9,343,022	9,354,489	9,366,819	8,865,362
Credits									
	Prior Year's Credit Balance	13,746,927	9,866,253	4,222,093	(1,969,084)	(9,010,661)	(15,723,988)	(22,954,433)	(30,742,599)
	Contributions	3,361,755	1,372,235	1,369,211	1,272,612	1,252,208	1,249,207	1,246,212	1,243,226
	Amortization Credits	1,866,352	1,866,352	1,866,352	1,866,352	1,866,352	1,867,247	1,867,247	1,867,247
	Interest	1,297,062	931,404	507,979	40,018	(488,865)	(992,410)	(1,534,806)	(2,119,030)
	Total Credits	20,272,096	14,036,244	7,965,635	1,209,898	(6,380,966)	(13,599,944)	(21,375,780)	(29,751,156)
Credit Balance (Funding Deficiency)		9,866,253	4,222,093	(1,969,084)	(9,010,661)	(15,723,988)	(22,954,433)	(30,742,599)	(38,616,518)

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

The PPA test looks at the current year (2024) and the subsequent six years (through 2030) for a funding deficiency. This Plan fails the test since there is a funding deficiency projected for the 2025 plan year.

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit D - Cash Flow Projection

Hollow Metal Pension Fund

Plan Year Ending December 31,	2023	2024	2025	2026	2027	2028
Market Value of Assets as start of plan year	79,299,344	77,735,251	72,393,137	66,673,761	60,507,765	53,897,071
Contributions	3,361,755	1,372,235	1,369,211	1,272,612	1,252,208	1,249,207
Benefit Payments	(9,626,945)	(11,240,676)	(11,197,101)	(11,099,171)	(11,042,930)	(10,932,975)
Administrative Expenses	(983,925)	(900,000)	(918,000)	(936,360)	(955,087)	(974,189)
Interest	<u>5,685,022</u>	<u>5,426,327</u>	<u>5,026,514</u>	<u>4,596,923</u>	<u>4,135,115</u>	<u>3,642,607</u>
Market Value of Assets as end of plan year	77,735,251	72,393,137	66,673,761	60,507,765	53,897,071	46,881,721
Plan Year Ending December 31,	2029	2030	2031	2032	2033	2034
Market Value of Assets as start of plan year	46,881,721	39,411,256	31,498,594	23,153,392	14,332,558	5,012,714
Contributions	1,246,212	1,243,226	1,240,246	1,237,274	1,234,310	1,231,353
Benefit Payments	(10,842,027)	(10,705,349)	(10,527,004)	(10,358,528)	(10,177,798)	(9,909,688)
Administrative Expenses	(993,673)	(1,013,546)	(1,033,817)	(1,054,493)	(1,075,583)	(1,097,095)
Interest	<u>3,119,023</u>	<u>2,563,007</u>	<u>1,975,373</u>	<u>1,354,914</u>	<u>699,227</u>	<u>9,375</u>
Market Value of Assets as end of plan year	39,411,256	31,498,594	23,153,392	14,332,558	5,012,714	INSOLVENT

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

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Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 3(d) – Withdrawal Liability Amounts

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
2/15/2024	\$12,873	\$0	\$12,873
3/18/2024	27,744	0	27,744
5/14/2024	12,873	0	12,873
6/10/2024	27,744	0	27,744
8/19/2024	12,873	0	12,873
10/10/2024	27,744	0	27,744
11/18/2024	12,873	0	12,873
12/9/2024	27,744	0	27,744

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) ENIL recognized in 2009	1/1/2009	14.00	\$16,396,330	\$1,796,692
(b) Actuarial loss	1/1/2010	1.00	102,101	102,101
(c) ENIL recognized in 2011	1/1/2011	14.00	9,878,544	1,082,480
(d) ENIL recognized in 2012	1/1/2012	14.00	3,046,394	333,820
(e) Actuarial loss	1/1/2012	3.00	1,717,360	614,315
(f) Assumption change	1/1/2012	3.00	1,787,151	639,281
(g) ENIL recognized in 2013	1/1/2013	14.00	3,319,687	363,767
(h) ENIL recognized in 2014	1/1/2014	14.00	2,895,193	317,251
(i) Actuarial loss	1/1/2015	6.00	2,415,625	478,733
(j) Actuarial loss	1/1/2016	7.00	2,362,745	414,965
(k) Actuarial loss	1/1/2017	8.00	2,267,621	360,134
(l) Actuarial loss	1/1/2018	9.00	3,833,217	558,998
(m) Actuarial loss	1/1/2019	10.00	1,619,685	219,503
(n) Assumption change	1/1/2020	11.00	1,319,653	167,808
(o) Actuarial loss	1/1/2020	11.00	1,727,129	219,623
(p) Actuarial loss	1/1/2021	12.00	53,706	6,458
(q) Actuarial loss	1/1/2023	14.00	2,771,536	303,702
(r) Assumption change	1/1/2024	15.00	5,520,349	581,754
(s) Actuarial loss	1/1/2024	15.00	<u>1,379,709</u>	<u>145,399</u>
Total Charges			\$64,413,735	\$8,706,784
2. <u>Amortization Credits</u>				
(a) Assumption change	1/1/2017	8.00	\$4,553,642	\$723,190
(b) Plan amendment	1/1/2017	8.00	1,759,062	279,366
(c) Plan amendment	1/1/2019	10.00	1,932,532	261,900
(d) Actuarial gain	1/1/2022	13.00	<u>5,257,730</u>	<u>601,896</u>
Total Credits			\$13,502,966	\$1,866,352
3. Total Charges minus Credits: (1)-(2)			\$50,910,769	\$6,840,432

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The following changes were made to better conform with anticipated Fund experience.

1. The age when inactive vested participants are assumed to never apply for their benefits in the future was changed from age 72 to age 85.

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Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates Valuation: 7.50% per annum
 RPA '94 Current liability: 3.29% per annum
 Withdrawal Liability: 7.50% per annum

Mortality The RP-2014 mortality table for males and females with blue collar adjustment scaled back to 2006 and projected with scale MP-2019 on a fully generational basis for healthy participants and spouses. For disabled members, the RP-2014 disabled lives mortality table for males and females scaled back to 2006 and projected with scale MP-2019 on a fully generational basis.

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

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

Salary Increase Hollow Metal and Local 3127 - Not applicable.

 Union Security – 2% per annum.

Termination Rates Sarason T11. Sample rates are as follows:

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

Withdrawal rates cut out at early retirement age.

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

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

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

	<u>Age</u> 40	<u>Disability Rates</u> 0.09
<i>Administrative Expenses</i>	\$900,000	
<i>Marriage</i>	80% of participants are assumed to be married, husbands are assumed to be three years older than wives.	
<i>Form of Payment</i>	Participants are assumed to elect the normal form.	
<i>Future Service</i>	A participant is assumed to work 2,080 hours per plan year.	
<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.	
<i>Cost-of-Living Adjustment</i>	None.	
<i>Future Increases in Benefit Limits</i>	None.	

Actuarial Methods

<i>Cost Method</i>	The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar (level percentage of pay) contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.
<i>Asset Method</i>	The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

January 1, 2008) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

The age when inactive vested participants are assumed to never apply for their benefits in the future was changed from age 72 to age 85.

Modelling Disclosure ASOP 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Employer contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The source of contributions for the Plan Year ending December 31, 2024, was the Fund auditor's report and supplemental schedules provided by the Fund auditor.

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

***Schedule MB, line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan***

The Fund was certified in endangered status for the 2019 plan year, but the Board of Trustees elected to enter critical status. Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on November 19, 2019, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits and requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4f – Cash Flow Projections

Exhibit D – Cash Flow Projection

Hollow Metal Pension Fund

Plan Year Ending December 31,	2023	2024	2025	2026	2027	2028
Market Value of Assets as start of plan year	79,299,344	77,735,251	72,393,137	66,673,761	60,507,765	53,897,071
Contributions	3,361,755	1,372,235	1,369,211	1,272,612	1,252,208	1,249,207
Benefit Payments	(9,626,945)	(11,240,676)	(11,197,101)	(11,099,171)	(11,042,930)	(10,932,975)
Administrative Expenses	(983,925)	(900,000)	(918,000)	(936,360)	(955,087)	(974,189)
Interest	<u>5,685,022</u>	<u>5,426,327</u>	<u>5,026,514</u>	<u>4,596,923</u>	<u>4,135,115</u>	<u>3,642,607</u>
Market Value of Assets as end of plan year	77,735,251	72,393,137	66,673,761	60,507,765	53,897,071	46,881,721
Plan Year Ending December 31,	2029	2030	2031	2032	2033	2034
Market Value of Assets as start of plan year	46,881,721	39,411,256	31,498,594	23,153,392	14,332,558	5,012,714
Contributions	1,246,212	1,243,226	1,240,246	1,237,274	1,234,310	1,231,353
Benefit Payments	(10,842,027)	(10,705,349)	(10,527,004)	(10,358,528)	(10,177,798)	(9,909,688)
Administrative Expenses	(993,673)	(1,013,546)	(1,033,817)	(1,054,493)	(1,075,583)	(1,097,095)
Interest	<u>3,119,023</u>	<u>2,563,007</u>	<u>1,975,373</u>	<u>1,354,914</u>	<u>699,227</u>	<u>9,375</u>
Market Value of Assets as end of plan year	39,411,256	31,498,594	23,153,392	14,332,558	5,012,714	INSOLVENT

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

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Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

Actuarial Assumptions

Interest Rate 7.50% per annum

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

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

Salary Increase Hollow Metal and Local 3127 - Not applicable.

Union Security – 2% per annum.

Termination Rates Sarason T11. Sample rates are as follows:

Age	Termination Rates
25	24.92%
35	20.77
45	13.96
55	4.96

Withdrawal rates cut out at early retirement age.

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

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

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

Administrative Expenses \$900,000

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

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

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

Cost-of-Living Adjustment None.

Future Increases in Benefit Limits None.

For this projection, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projection, and we have reflected all plan changes adopted prior to the development of the projection. Furthermore, underlying this projection are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

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

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	\$275,606	\$7,497,927	\$9,617,396	\$17,390,929
2025	431,396	1,835,506	9,203,642	11,470,544
2026	554,160	2,005,195	8,783,635	11,342,990
2027	651,541	2,215,826	8,365,543	11,232,910
2028	731,224	2,446,213	7,949,918	11,127,355
2029	788,250	2,675,897	7,540,443	11,004,590
2030	831,405	2,857,192	7,139,647	10,828,244
2031	864,564	2,987,779	6,745,164	10,597,507
2032	888,571	3,155,002	6,357,707	10,401,280
2033	906,087	3,312,114	5,977,867	10,196,068
2034	923,522	3,359,758	5,606,174	9,889,454
2035	925,476	3,402,904	5,243,137	9,571,517
2036	924,785	3,408,492	4,889,232	9,222,509
2037	920,587	3,409,297	4,544,937	8,874,821
2038	908,881	3,396,305	4,210,786	8,515,972
2039	898,326	3,366,855	3,887,379	8,152,560
2040	880,349	3,327,221	3,575,355	7,782,925
2041	870,291	3,283,601	3,275,380	7,429,272
2042	860,540	3,213,429	2,988,120	7,062,089
2043	840,721	3,126,439	2,714,213	6,681,373
2044	817,235	3,034,449	2,454,219	6,305,903
2045	796,803	2,938,615	2,208,634	5,944,052
2046	773,644	2,812,285	1,977,876	5,563,805
2047	746,874	2,688,232	1,762,274	5,197,380
2048	713,796	2,568,723	1,562,025	4,844,544
2049	689,817	2,428,022	1,377,176	4,495,015
2050	657,328	2,290,190	1,207,627	4,155,145
2051	626,214	2,150,709	1,053,126	3,830,049
2052	593,713	2,012,857	913,288	3,519,858
2053	563,803	1,886,790	787,605	3,238,198
2054	537,231	1,756,161	675,450	2,968,842
2055	507,615	1,630,395	576,080	2,714,090
2056	474,003	1,509,017	488,668	2,471,688
2057	439,256	1,382,246	412,333	2,233,835
2058	408,854	1,258,756	346,149	2,013,759
2059	379,542	1,140,878	289,176	1,809,596
2060	352,111	1,029,139	240,480	1,621,730
2061	324,965	923,971	199,146	1,448,082
2062	300,317	826,752	164,295	1,291,364
2063	277,597	735,981	135,097	1,148,675

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
(cont'd)***

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2064	\$254,834	\$651,746	\$110,783	\$1,017,363
2065	233,174	574,489	90,655	898,318
2066	213,854	504,082	74,080	792,016
2067	196,603	440,324	60,487	697,414
2068	180,182	382,954	49,377	612,513
2069	164,261	331,644	40,323	536,228
2070	149,528	286,027	32,957	468,512
2071	135,895	245,705	26,972	408,572
2072	123,281	210,253	22,109	355,643
2073	111,610	179,240	18,154	309,004

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

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

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2024	\$1,209,767	\$162,468	\$1,372,235
2025	1,206,743	162,468	1,369,211
2026	1,203,726	68,886	1,272,612
2027	1,200,716	51,492	1,252,208
2028	1,197,715	51,492	1,249,207
2029	1,194,720	51,492	1,246,212
2030	1,191,734	51,492	1,243,226
2031	1,188,754	51,492	1,240,246
2032	1,185,782	51,492	1,237,274
2033	1,182,818	51,492	1,234,310

Plan Name: Hollow Metal Pension Fund
EIN/PN: 11-2758544/001
Plan Sponsor: Hollow Metal Pension Fund

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	► 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 Hollow Metal Pension Fund	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Hollow Metal Pension Fund	D Employer Identification Number (EIN) 11-2758544	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets	1b(1)	77,767,147
(2) Actuarial value of assets for funding standard account	1b(2)	84,890,768
c (1) Accrued liability for plan using immediate gain methods	1c(1)	125,938,832
(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)	124,790,388
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)	187,150,826
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,692,158
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	17,423,903
(3) Expected plan disbursements for the plan year.....	1d(3)	17,390,929
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	10/10/2025 Date 23-05712
Dewey A. Dennis Type or print name of actuary		Most recent enrollment number (212) 395-9555
First Actuarial Consulting, Inc. Firm name		Telephone number (including area code)
1501 Broadway, Suite 1728 New York NY 10036-5601 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	78,399,897
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,522	104,717,332
(2) For terminated vested participants	1,483	65,423,229
(3) For active participants:		
(a) Non-vested benefits		89,888
(b) Vested benefits		16,920,377
(c) Total active	394	17,010,265
(4) Total	4,399	187,150,826
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.89%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	12,873		08/19/2024	12,873	
03/18/2024	27,744		10/10/2024	27,744	
05/14/2024	12,873		11/18/2024	12,873	
06/10/2024	27,744		12/09/2024	27,744	
07/01/2024	1,448,873				
			Totals ▶	3(b)	1,611,341
					3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					162,468

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.0%
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ 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)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2034

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

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	2.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	900,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,379,709	145,399
4	5,520,349	581,754

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,063,323

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	64,413,735	8,706,784
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 732,758**e** Total charges. Add lines 9a through 9d..... **9e** 10,502,865**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 9,862,705**g** Employer contributions. Total from column (b) of line 3..... **9g** 1,611,341

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	13,502,966	1,866,352

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 939,354**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	63,530,042	
9j(2)	86,517,513	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 14,279,752**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 3,776,887**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n****o** Current year's accumulated reconciliation account:(1) Due to waived funding deficiency accumulated prior to the current plan year..... **9o(1)** 0

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

(a) Reconciliation outstanding balance as of valuation date..... **9o(2)(a)** 0(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... **9o(2)(b)** 0(3) Total as of valuation date..... **9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No