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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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.	10/09/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	4204
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	**6a(1)**	363
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	345
b	Retired or separated participants receiving benefits	**6b**	1931
c	Other retired or separated participants entitled to future benefits	**6c**	1247
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3523
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	582
f	Total. Add lines **6d** and **6e**.	**6f**	4105
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	33

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	76105838
(2)	Actuarial value of assets for funding standard account	**1b(2)**	80634020
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	123506117
(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)**	122379232
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)**	166997155
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	662359
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	17397693
(3)	Expected plan disbursements for the plan year	**1d(3)**	17374764

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

10/12/2026
Date

RICHARD J. HUDSON
Type or print name of actuary

26-05610
Most recent enrollment number

FIRST ACTUARIAL CONSULTING, INC.
Firm name

212-395-9555
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	76831395
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2409	95063407
(2) For terminated vested participants		1423	57546656
(3) For active participants:			
(a) Non-vested benefits			87110
(b) Vested benefits			14299982
(c) Total active		363	14387092
(4) Total		4195	166997155
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	46.01 %

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
02/19/2025	12873	0	05/22/2025	10000	0
03/10/2025	27744	0	05/29/2025	5000	0
04/07/2025	10000	0	06/09/2025	12506	0
04/24/2025	10000	0	06/10/2025	31679	0
05/21/2025	12873	0	07/01/2025	1495519	0
			Totals ► **3(b)**	1661810	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 166291

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	65.9 %
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? [X] 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 [X] 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 [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2035

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** [X] 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 [X] 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**	

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
08/20/2025	12873	0			
09/30/2025	3935	0			
11/18/2025	12873	0			
12/30/2025	3935	0			
			Totals ► **3(b)**		**3(c)**
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ 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**	

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**	4.01 %	
		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**	5.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.5 %	
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	-726630	-76575

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**	1059723

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	59884974		8604683
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	724830
e Total charges. Add lines 9a through 9d			**9e**	10389236
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	3776887
g Employer contributions. Total from column (b) of line 3			**9g**	1661810
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	13235990		1942927
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	492355
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	56154655		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	73312910		
(3) FFL credit			**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**	7873979
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	2515257
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**	2515257
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HOLLOW METAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOLLOW METAL PENSION FUND

D Employer Identification Number (EIN)
11-2758544

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

ULLICO INVESTMENT ADVISORS, INC.

90-0622302

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

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

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

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

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

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

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)

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 [X] No [ ]	Yes [ ] No [X]	110504	Yes [ ] No [X]

(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 [X] No [ ]	Yes [ ] No [X]	110356	Yes [ ] No [X]

(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	84495	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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 [X] No [ ]	Yes [ ] No [X]	74149	Yes [ ] No [X]

(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	72500	Yes [ ] No [X]	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 [X] No [ ]	Yes [ ] No [X]	63732	Yes [ ] No [X]

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	55750	Yes [ ] No [X]	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 [X] No [ ]	Yes [ ] No [X]	55382	Yes [ ] No [X]

(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	43528	Yes [ ] No [X]	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)

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	39701	Yes [ ] No [X]	Yes [ ] No [ ]		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	37214	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIDGEWAY BENEFIT TECHNOLIGOES

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	32063	Yes [ ] No [X]	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)

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	27244	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	23381	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(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	22916	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

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	19344	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19342	Yes [ ] No [X]	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	19342	Yes [ ] No [X]	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)

INTERCONTINENTAL

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	18764	Yes [ ] No [X]	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	14003	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUSTIONAL 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	13569	Yes [X] No [ ]	Yes [X] 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 99	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	10935	Yes [ ] No [X]

(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	8603	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRM INFORMATION MANAGEMENT

215 COLES ST
JERSEY CITY, NJ 07310

(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	7425	Yes [ ] No [X]	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	110504

(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	63732

(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	55832

(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 99	10935

(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, CARRIED INTEREST

(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	74149

(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	110356

(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: DEWEY A. DENNIS	**b** EIN:	26-3842522
c	Position: ACTUARY		
d	Address: 1501 BROADWAY, SUITE 1728 NEW YORK, NY 10036	**e** Telephone:	212-395-9555

Explanation: ACTUARY CHANGE WAS MADE THROUGH NORMAL REASSIGNMENT OF DUTIES.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	1867644

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-0563260-001	C	2503686

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-2926592-004	C	4274660

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6331814-023	C	8407797

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-007	C	11044380

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0622302-001	E	4565098

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)

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	97862	146982
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2485987	1806930
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1947892	3294997
(2) U.S. Government securities	1c(2)	1577609	68041498
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2344046	2393645
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17646451	19329549
(5) Partnership/joint venture interests	1c(5)	19936391	18983270
(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)	26743327	28098167
(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)	4334200	4565098
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	80	8605
1f Total assets (add all amounts in lines 1a through 1e)	1f	77113845	146668741
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	20735	37957
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	261715	162531
1k Total liabilities (add all amounts in lines 1g through1j)	1k	282450	200488
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	76831395	146468253

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)	1495519	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	69948969	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		71444488
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27082	
(B) U.S. Government securities	2b(1)(B)	232723	
(C) Corporate debt instruments	2b(1)(C)	2982	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	670747	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		933534
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	290024	
(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)		290024
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	95172777	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	91838506	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3334271
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-318460	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-318460

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4315298
(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)		382630
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		80381785
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9273268	
(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)		9273268
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)	477952	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	61759	
(4) IQPA audit fees	2i(4)	34500	
(5) Investment advisory and investment management fees	2i(5)	318800	
(6) Bank or trust company trustee/custodial fees	2i(6)	23381	
(7) Actuarial fees	2i(7)	55750	
(8) Legal fees	2i(8)	84775	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	414742	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1471659
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10744927
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		69636858
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		18983270
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588289.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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**

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 504047

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) _____
(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 140454

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 87913

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) _____
(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 117448

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 90494

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 34903

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MAN DOOR CORP.

b EIN 11-2005587 **c** Dollar amount contributed by employer 75435

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 03 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):

a Name of contributing employer HARVARD MAINTENANCE, INC.

b EIN 13-1954860 **c** Dollar amount contributed by employer 39594

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 04 Day 30 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) 3.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer SPAETH DESIGN, INC.

b EIN 11-1763696 **c** Dollar amount contributed by employer 33357

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 03 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) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 7.50% OF GROSS WAGES

a Name of contributing employer VERSATILE SERVICES, LLC

b EIN 11-2758544 **c** Dollar amount contributed by employer 35333

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 05 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) 2.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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**	0.98
b The corresponding number for the second preceding plan year	**15b**	0.96

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	3
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**	805119

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: 13.4 % Private Equity: 15.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 52.8 %
High-Yield Debt: 2.9 % Real Assets: 6.5 % Cash or Cash Equivalents: 2.3 % Other: 6.9 %

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, 2025

HOLLOW METAL PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

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, 2025 and 2024, 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, 2025 and 2024, 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

New York, New York
October 9, 2026

Hollow Metal Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
United States Government and Government Agency obligations	$ 68,041,498	$ 1,577,609
Corporate obligations	2,393,645	2,344,046
Corporate stocks	19,329,549	17,646,451
Limited partnerships	18,983,270	19,936,391
Common collective trusts	28,098,167	26,743,327
103-12 Investment entity	4,565,098	4,334,200
Short-term investments	3,294,997	1,947,892
Total investments	144,706,224	74,529,916
Receivables		
Employer contributions - net of allowance for credit losses of $1,714,343 in 2025 and 2024	146,982	97,862
Withdrawal liability receivable - net of allowance for credit losses of $1,968,620 in 2025 and $2,135,120 in 2024	713,025	725,557
Securities sold and not settled	-	1,083,459
Security deposit	21,000	21,000
Accrued interest and dividends	504,325	46,080
Due from Hollow Metal Trust Fund	226,101	204,548
Due from Hollow Metal Separate Account	14,715	12,346
Due from NYCDCC Benefits Funds	54,033	53,409
Total receivables	1,680,181	2,244,261
Right of use asset		
Operating lease	490,804	490,804
Accumulated amortization	(328,273)	(229,089)
Total right of use asset	162,531	261,715
Other assets		
Property and equipment - net	8,605	80
Prepaid expense	111,200	77,873
Total other assets	119,805	77,953
Total assets	146,668,741	77,113,845

See accompanying notes to the financial statements.

	2025	2024
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued expenses	$ 37,957	$ 20,735
Operating lease liability	101,854	99,184
Total current liabilities	139,811	119,919
LONG-TERM LIABILITIES		
Operating lease liability	60,677	162,531
Total liabilities	200,488	282,450
NET ASSETS AVAILABLE FOR BENEFITS	$ 146,468,253	$ 76,831,395

See accompanying notes to the financial statements.

Hollow Metal Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 7,713,739	$ 6,343,518
Interest and dividends	1,223,558	854,380
	8,937,297	7,197,898
Less investment expenses	(342,181)	(230,946)
Investment income - net	8,595,116	6,966,952
Employer contributions	1,246,393	1,186,972
Employer contributions - supplemental	60,040	73,697
Employer contributions - surcharge	11,812	26,471
Employer contributions - upcharge	177,274	161,733
Withdrawal liability contributions	153,759	255,275
Special financial assistance	69,795,210	-
Miscellaneous income	-	5,963
Total additions	80,039,604	8,677,063
Deductions		
Pension benefits	9,273,268	9,101,195
Administrative expenses	1,129,478	1,144,370
Total deductions	10,402,746	10,245,565
Net increase (decrease)	69,636,858	(1,568,502)
Net assets available for benefits		
Beginning of year	76,831,395	78,399,897
End of year	$ 146,468,253	$ 76,831,395

See accompanying notes to the financial statements.

HOLLOW METAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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 $1,007 and $54 for the years ended December 31, 2025 and 2024, 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, 2025 and 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, 2025 and 2024 ranged from $0.60 to $3.45 per hour, per participant or 7.00% to 7.50% 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, 2025 and 2024, 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, 2025 and 2024

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Government Agency obligations	$ 789,460	$ -	$ 789,460	$ -
United States Treasuries	67,252,038	67,252,038	-	-
Corporate obligations	2,393,645	-	2,393,645	-
Common stock	19,329,549	19,329,549	-	-
Short-term investments	3,294,997	3,294,997	-	-
Total assets in fair value hierarchy	93,059,689	$ 89,876,584	$ 3,183,105	$ -
Investments measured at net asset value	51,646,535			
Total investments at fair value	$ 144,706,224			

	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	$ 20,669,237	$ 2,846,761	$ -
Investments measured at net asset value	51,013,918			
Total investments at fair value	$ 74,529,916			

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, 2025 and 2024:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
Boyd Watterson State Govt Fund LP	$ 3,137,842	$ -	Quarterly	60 days
Corbin ERISA Opportunity Fund, LP	2,768,814	-	Quarterly	65 days
GCM Grosvenor Sec Opp Feeder Fund II LP	4,204,965	1,873,733	(a)	(a)
Hamilton Lane Secondary Feeder Fund V-A LP	1,267,677	1,050,365	(b)	(b)
U.S. Real Estate Investment Fund, LLC	7,603,972	-	Quarterly	90 days
Common collective trusts:				
ASB Allegiance Real Estate Fund	1,867,644	-	Quarterly	(c)
BlackRock Global Allocation Collective Fund	2,503,686	-	Daily	Daily
Mackay Shields High Yield Bond	4,274,660	-	Daily	Daily
Northern Trust Russell 1000	11,044,380	-	Daily	Daily
William Blair International Leaders	8,407,797	-	Daily	Daily
103-12 investment entity:				
Ullico Infrastructure Tax-Exempt Fund LP	4,565,098	-	Daily	Daily
Total	$ 51,646,535	$ 2,924,098		

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 Sec Opp Feeder Fund II LP	3,979,086	1,496,331	(a)	(a)
Hamilton Lane Secondary Feeder Fund V-A LP	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	$ 51,013,918	$ 2,565,747		

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

(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 Feeder Fund V-A 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, 2025, the Plan has outstanding redemption requests from U.S. Real Estate Investment Fund, LLC of approximately $2,250,000.

(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, 2025, 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, 2025 and 2024, the Plan was owed $226,101 and $204,548, 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, 2025 and 2024 the Plan was allocated $448,158 and $418,853, respectively, from the Hollow Metal Trust Fund for shared expenses.

At December 31, 2025 and 2024, the Plan was owed $14,715 and $12,346, 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, 2025 and 2024, the Plan was due $54,033 and $53,409, 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, 2025 and 2024, the Plan's share of rent expense was $104,710.

Beginning in 2025, the Plan has a custodial relationship with Bank of New York Mellon. Previously, investments were held through Amalgamated Bank. Bank of New York Mellon and Amalgamated Bank are both 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, 2025 and 2024.

	2025	2024
Computer equipment	$ 12,085	$ 2,553
Computer software	200,828	200,828
	212,913	203,381
Less: accumulated depreciation	(204,308)	(203,301)
Property and equipment - net	$ 8,605	$ 80

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, 2025 and 2024 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.

			Pension Protection Act Zone Status				
Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	Expiration Date of Collective Bargaining Agreement
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 07/01/25	No	Green as of 07/01/24	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.

	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	
Legal Name of Pension Plan	12/31/2025	12/31/2024			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations	**	**	No, 12/31/25.	No, 12/31/24.	**	**	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, 2025 and 2024 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, 2025 and 2024.

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
New York City District Council of Carpenters Welfare Fund	$ 120,232	$ 115,575	$8,187 per participant per quarter	$8,024 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, 2025 and 2024, were $24,470 and $23,246 respectively.

NOTE 12. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2025. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefits	$ 73,705,360
Participants entitled to deferred benefits	39,673,306
Other vested benefits	8,871,946
	122,250,612
Nonvested benefits	128,620
Total actuarial present value of accumulated plan benefits	$ 122,379,232

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 124,790,388
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	(2,299,504)
Interest	8,989,543
Benefits paid	(9,101,195)
Net increase	(2,411,156)
Actuarial present value of accumulated plan benefits at end of year	$ 122,379,232

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:

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

- Investment rate of return - 7.5%.

- Administrative expenses - $900,000.

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

NOTE 12. ACTUARIAL INFORMATION (continued)

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2025 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, 2025 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, 2025. The complete financial status is presented as of December 31, 2024.

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, 2026, 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, 2026.

In March 2023, the Plan submitted an application for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA). In July 2025, the PBGC approved the Plan's application, and the Plan received approximately $63 million in special financial assistance, including interest.

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, 2025 are as follows:

2026	$ 287,905
2027	273,484
2028	273,484
2029	273,484
Thereafter	1,965,520
Total	$ 3,073,877

NOTE 13. WITHDRAWAL LIABILITY (continued)

The net receivable balances as of December 31, 2025 and 2024 are as follows:

	2025	2024
Total payments scheduled	$ 3,073,877	$ 3,332,399
Less: discount to present value	(392,232)	(471,722)
Less: allowance for doubtful accounts	(1,968,620)	(2,135,120)
Receivable at present value	$ 713,025	$ 725,557

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, 2025 and 2024 were as follows:

	2025	2024
Operating lease expense	$ 104,710	$ 104,710

Cash flow information related to leases for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Cash paid for amount included in the measurement of lease liabilities:		
Operating cash flows from operating lease	$ 104,710	$ 104,710
Right of use assets obtained in exchange for lease obligations:		
Operating lease	$ -	$ -

Statement of net assets available for benefits as of December 31, 2025 and 2024 position information related to leases were as follows:

	2025	2024
Operating lease		
Right of use assets - gross	$ 490,804	$ 490,804
Right of use assets - accumulated	(328,273)	(229,089)
Right of use assets - net	$ 162,531	$ 261,715
Operating lease liabilities	$ 162,531	$ 261,715
Weighted average remaining lease term		
Operating lease	1.58 years	2.58 years
Weighted average discount rate		
Operating lease	2.66%	2.66%

NOTE 16. LEASES (continued)

Maturities of lease liabilities were as follows:

Year Ending December 31,	Operating lease
2026	$ 104,710
2027	61,080
Total undiscounted cash flows	165,790
Less: present value discount	(3,259)
Total lease liabilities	$ 162,531

NOTE 17. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 9, 2026, 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, 2025 and 2024

	2025	2024
Payroll and payroll taxes	$ 289,371	$ 268,251
Employee benefits	188,581	215,779
Pension Benefit Guaranty Corporation	163,956	162,763
Rent and utilities	104,710	104,710
Legal	84,775	72,506
Accounting and auditing	76,915	54,856
Actuarial and consulting	55,750	59,400
Office expense	53,814	85,832
Data processing expenses	39,487	70,428
Insurance	39,079	43,079
PBI	19,344	-
Meeting and conferences	12,293	6,712
Depreciation	1,007	54
Telephone	396	-
Total	$ 1,129,478	$ 1,144,370

HOLLOW METAL PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Form 5500, Schedule H, Item 4i

E.I.N. 11-2758544
Plan No. 001

(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
	Item 1c(1)-Short-term investments:						
	BlackRock Liquidity Funds FedFund Intl	MMA	Demand	Variable	% 345	$ 345	$ 345
*	Collective US Gov't STIF 15	STIF	Demand	Variable	545,560	545,560	545,560
*	Dreyfus Treasury Obl Cash Management Fund	STIF	Demand	Variable	916,857	916,857	916,857
	JP Morgan 100% US Treasury MM	MMA	Demand	Variable	454,143	454,143	454,143
	Lending Club Business Interest Checking	MMA	Demand	Variable	1,284,652	1,284,652	1,284,652
	Lending Club Business Money Market	MMA	Demand	Variable	93,440	93,440	93,440
	Total short-term investments					3,294,997	3,294,997
	Item 1c(2) United States Government and Government Agency obligations:						
	Federal Home Loan Mortgage Corporation	Note	03/25/26	2.673	44,787	45,701	44,618
	Federal Home Loan Mortgage Corporation	Note	10/01/29	3.000	9,051	9,409	8,931
	Federal Home Loan Mortgage Corporation	Note	12/01/30	3.000	9,762	10,163	9,593
	Federal Home Loan Mortgage Corporation	Note	06/01/32	2.920	35,000	31,491	32,445
	Federal Home Loan Mortgage Corporation	Note	07/15/32	6.250	30,000	34,876	33,961
	Federal Home Loan Mortgage Corporation	Note	09/01/37	4.000	14,625	14,614	14,450
	Federal Home Loan Mortgage Corporation	Note	09/01/37	4.500	49,835	49,902	49,953
	Federal Home Loan Mortgage Corporation	Note	04/01/37	2.500	21,122	19,568	20,081
	Federal Home Loan Mortgage Corporation	Note	02/01/38	5.500	21,288	21,102	21,853
	Federal Home Loan Mortgage Corporation	Note	03/01/38	4.500	2,949	2,897	2,957
	Federal Home Loan Mortgage Corporation	Note	03/01/38	5.000	40,099	40,045	40,685
	Federal Home Loan Mortgage Corporation	Note	10/01/38	6.000	10,277	10,604	10,676
	Federal Home Loan Mortgage Corporation	Note	10/01/39	5.500	31,809	32,397	32,829
	Federal Home Loan Mortgage Corporation	Note	03/01/39	5.000	12,531	12,447	12,708
	Federal Home Loan Mortgage Corporation	Note	05/01/39	5.000	30,101	30,296	30,504
	Federal Home Loan Mortgage Corporation	Note	11/01/39	4.000	51,291	49,943	50,679
	Federal Home Loan Mortgage Corporation	Note	12/01/39	4.000	8,805	8,621	8,700
	Federal Home Loan Mortgage Corporation	Note	11/01/39	5.000	18,943	19,100	19,202
	Federal Home Loan Mortgage Corporation	Note	05/01/40	5.000	12,115	12,190	12,277
	Federal Home Loan Mortgage Corporation	Note	06/01/40	4.500	35,810	35,782	35,863
	Federal National Mortgage Association	Note	02/01/27	3.000	3,041	3,217	3,019
	Federal National Mortgage Association	Note	11/01/29	3.000	7,460	7,748	7,353
	Federal National Mortgage Association	Note	08/05/30	0.875	55,000	51,614	48,565
	Federal National Mortgage Association	Note	11/15/30	6.625	35,000	41,622	39,494
	Federal National Mortgage Association	Note	08/01/32	3.000	8,405	8,699	8,211
	Federal National Mortgage Association	Note	06/01/37	3.500	9,080	9,142	8,838
	Federal National Mortgage Association	Note	06/01/37	4.000	41,910	41,581	41,447
	Federal National Mortgage Association	Note	10/01/37	4.000	12,431	12,263	12,294
	Federal National Mortgage Association	Note	09/01/37	5.000	10,388	10,454	10,528
	Federal National Mortgage Association	Note	03/01/38	5.500	18,610	18,733	19,104
	Federal National Mortgage Association	Note	05/01/38	4.500	12,666	12,586	12,700
	Federal National Mortgage Association	Note	04/01/38	5.000	10,584	10,650	10,738
	Federal National Mortgage Association	Note	08/01/38	6.000	26,253	26,459	27,272
	Federal National Mortgage Association	Note	09/01/38	5.500	8,120	8,244	8,328
	Federal National Mortgage Association	Note	12/01/39	4.000	17,705	17,445	17,494

(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
Item 1c(2) United States Government and Government Agency obligations:						
Federal National Mortgage Association	Note	01/01/40	4.500 %	21,079	$ 20,811	$ 21,110
United States Treasury	Bill	01/15/26	-	829,000	820,857	827,939
United States Treasury	Bill	03/12/26	-	849,000	835,925	843,227
United States Treasury	Note	02/15/26	1.625	916,000	909,166	913,710
United States Treasury	Note	04/15/26	3.750	835,000	834,870	835,401
United States Treasury	Note	05/15/26	1.625	924,000	912,667	917,504
United States Treasury	Note	06/15/26	4.125	827,000	829,261	829,299
United States Treasury	Note	07/15/26	4.500	829,000	833,728	833,253
United States Treasury	Note	08/15/26	1.500	938,000	920,736	926,154
United States Treasury	Note	09/15/26	4.625	849,000	856,230	855,206
United States Treasury	Note	10/15/26	4.625	850,000	858,035	856,851
United States Treasury	Note	11/15/26	2.000	942,000	925,409	929,566
United States Treasury	Note	12/15/26	4.375	844,000	851,220	850,634
United States Treasury	Note	01/15/27	4.000	841,000	844,942	845,054
United States Treasury	Note	02/15/27	2.250	924,000	907,794	911,258
United States Treasury	Note	03/15/27	4.250	862,000	869,745	869,344
United States Treasury	Note	04/15/27	4.500	864,000	875,475	874,662
United States Treasury	Note	05/15/27	2.375	935,000	917,761	920,938
United States Treasury	Note	06/15/27	4.625	856,000	870,512	869,747
United States Treasury	Note	07/15/27	4.375	858,000	869,730	869,463
United States Treasury	Note	08/15/27	2.250	935,000	913,451	916,889
United States Treasury	Note	09/15/27	3.375	881,000	878,281	879,449
United States Treasury	Note	10/15/27	3.875	884,000	889,594	890,011
United States Treasury	Note	11/15/27	2.250	946,000	921,611	925,122
United States Treasury	Note	12/15/27	4.000	876,000	884,520	884,620
United States Treasury	Note	01/15/28	4.250	871,000	884,099	883,960
United States Treasury	Note	02/15/28	2.750	979,000	963,740	964,393
United States Treasury	Note	03/15/28	3.875	890,000	897,023	897,334
United States Treasury	Note	04/15/28	3.750	895,000	899,265	899,824
United States Treasury	Note	05/15/28	2.875	951,000	935,435	937,667
United States Treasury	Note	06/15/28	3.875	888,000	895,458	895,841
United States Treasury	Note	07/15/28	3.875	890,000	897,440	897,752
United States Treasury	Note	08/15/28	2.875	952,000	934,782	936,978
United States Treasury	Note	09/15/28	3.375	907,000	902,678	903,562
United States Treasury	Note	09/30/28	1.250	912,000	853,326	858,174
United States Treasury	Note	11/15/28	3.125	980,000	967,198	969,397
United States Treasury	Note	11/30/28	1.500	905,000	850,028	854,483
United States Treasury	Note	12/31/28	1.375	901,000	841,661	846,237
United States Treasury	Note	02/15/29	2.625	960,000	931,500	933,821
United States Treasury	Note	02/28/29	1.875	917,000	867,640	871,297
United States Treasury	Note	03/31/29	2.375	912,000	876,411	879,049
United States Treasury	Note	05/15/29	2.375	1,034,000	997,515	994,656
United States Treasury	Note	05/31/29	2.750	906,000	880,094	882,145
United States Treasury	Note	06/30/29	3.250	908,000	896,934	898,103
United States Treasury	Note	08/15/29	1.625	973,000	905,916	908,801
United States Treasury	Note	08/31/29	3.125	926,000	909,686	910,878
United States Treasury	Note	09/30/29	3.875	923,000	931,725	931,510
United States Treasury	Note	11/15/29	1.750	986,000	918,059	921,407
United States Treasury	Note	11/30/29	3.875	919,000	927,687	927,289
United States Treasury	Note	12/31/29	3.875	913,000	921,524	921,381
United States Treasury	Note	02/15/30	1.500	1,027,000	943,855	943,998
United States Treasury	Note	02/28/30	4.000	931,000	944,601	943,550
United States Treasury	Note	03/31/30	3.625	932,000	931,126	930,947
United States Treasury	Note	05/15/30	0.625	986,000	860,978	865,984
United States Treasury	Note	05/31/30	3.750	928,000	931,698	931,044

(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
Item 1c(2) United States Government and Government Agency obligations:						
United States Treasury	Note	06/30/30	3.750 %	931,000	$ 934,564	$ 933,979
United States Treasury	Note	08/15/30	0.625	1,074,000	936,950	935,389
United States Treasury	Note	08/31/30	4.125	950,000	968,963	967,556
United States Treasury	Note	09/30/30	4.625	948,000	988,364	985,996
United States Treasury	Note	11/30/30	4.375	55,000	55,876	56,637
United States Treasury	Note	11/15/30	0.875	989,000	861,628	865,415
United States Treasury	Note	11/30/30	4.375	945,000	974,974	973,133
United States Treasury	Note	12/31/30	3.750	936,000	938,413	937,385
United States Treasury	Note	01/31/31	4.000	969,000	982,740	981,151
United States Treasury	Note	02/15/31	1.125	30,000	28,184	26,441
United States Treasury	Note	02/28/31	4.250	956,000	981,095	979,001
United States Treasury	Note	03/31/31	4.125	958,000	977,160	975,292
United States Treasury	Note	05/15/31	1.625	980,000	876,947	878,972
United States Treasury	Note	05/31/31	4.625	953,000	995,736	993,016
United States Treasury	Note	06/30/31	4.250	953,000	977,718	975,672
United States Treasury	Note	07/31/31	4.125	55,000	56,409	55,958
United States Treasury	Note	08/15/31	1.250	1,089,000	950,958	949,946
United States Treasury	Note	08/31/31	3.750	977,000	976,580	974,899
United States Treasury	Note	09/30/31	3.625	977,000	969,711	968,412
United States Treasury	Note	11/15/31	1.375	988,000	859,907	861,763
United States Treasury	Note	11/30/31	4.125	975,000	993,319	990,922
United States Treasury	Note	12/31/31	4.500	959,000	996,573	993,687
United States Treasury	Note	02/15/32	0.000	100,000	78,861	79,153
United States Treasury	Note	08/15/32	2.750	80,000	72,460	74,685
United States Treasury	Note	11/15/32	4.125	95,000	96,641	96,232
United States Treasury	Note	05/15/33	3.375	110,000	105,909	105,927
United States Treasury	Note	02/15/34	4.000	120,000	117,414	119,845
United States Treasury	Note	02/15/35	4.625	95,000	97,979	98,811
Total United States Government and Government Agency obligations					67,975,051	68,041,498
Item 1c(3) Corporate obligations:						
AT&T Inc	Bond	06/01/27	2.300	30,000	28,936	29,318
Abbott Laboratories	Bond	11/30/26	3.750	30,000	34,092	30,002
Abbvie Inc	Bond	03/15/31	4.950	20,000	20,027	20,701
Air Products and Chemicals Inc	Bond	02/08/34	4.850	28,000	28,097	28,515
Alphabet Inc	Bond	11/15/30	4.100	21,000	21,012	21,088
Amazon.com Inc	Bond	08/22/27	3.150	21,000	22,276	20,832
Amazon.com Inc	Bond	11/20/28	3.900	18,000	18,034	18,063
American Airlines	Bond	07/15/29	3.575	14,298	13,847	14,148
American Express Co	Note	04/25/31	VAR	30,000	30,205	30,942
American Water Capital Corp	Bond	03/01/35	5.250	22,000	21,991	22,717
Amphenol Corp	Bond	03/30/26	4.750	5,000	4,996	5,009
Amphenol Corp	Bond	11/15/30	4.125	30,000	29,805	29,873
Anheuser-Busch Inbev Worldwide	Bond	01/23/29	4.750	30,000	32,138	30,623
Apple Inc	Bond	05/12/32	4.500	37,000	36,915	37,881
Applied Materials Inc	Bond	06/15/29	4.800	20,000	20,076	20,516
Automatic Data Processing Inc	Bond	09/09/34	4.450	23,000	22,827	22,969
Avery Dennison Corp	Bond	12/06/28	4.875	30,000	31,164	30,648
BA Credit Card Trust	ABS	11/15/28	4.980	20,000	19,972	20,208
Bank of America Corp	Bond	01/20/28	VAR	26,000	28,005	25,940
Brown-Forman Corp	Bond	04/15/33	4.750	33,000	19,977	20,309
Cboe Global Markets Inc	Bond	12/15/30	1.625	40,000	37,911	35,510
Canadian National Railway	Bond	07/15/28	6.900	30,000	41,085	32,189
Canadian Pacific Railway	Bond	06/01/28	4.000	33,000	32,553	33,021
Capital One Multi-Asset	ABS	08/15/28	2.060	15,000	14,695	14,839

(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
Item 1c(3) Corporate obligations (continued):							
Capital One Multl-Asset	Bond	09/15/30	3.820	%	15,000	$ 14,997	$ 15,013
Caterpillar Financial Services	Bond	05/15/26	4.350		13,000	12,876	13,023
Caterpillar Financial Services	Bond	11/15/29	4.700		25,000	25,685	25,667
Chevron Usa Inc	Bond	02/26/28	4.475		30,000	30,025	30,474
Cintas Corp	Bond	04/01/27	3.700		35,000	36,875	34,936
Colorado St Hsg & Fin	Bond	05/01/29	4.665		20,000	20,000	20,466
Comcast Corp	Bond	10/15/30	4.250		25,000	24,411	25,028
Conocophillips Co	Bond	01/15/30	4.700		33,000	32,927	33,645
Consumers Energy Co	Bond	02/15/29	4.900		31,000	31,456	31,808
Cummins Inc	Bond	02/20/34	5.150		23,000	23,445	23,849
DTE Energy Co	ABS	10/01/35	5.050		17,000	16,974	17,004
Daimler Trucks Retail Tru	Bond	03/15/27	5.900		8,172	8,172	8,210
Dallas-Fort Worth TX Internati	Bond	11/01/26	2.256		20,000	20,000	19,753
Darden Restaurants Inc	Bond	05/01/27	3.850		32,000	31,531	31,920
Walt Disney Co	Bond	04/30/28	7.300		15,000	16,165	16,019
Dominion Energy South Carolina	Bond	01/15/35	5.300		18,000	18,088	18,661
Duke Energy Carolinas LLC	Bond	01/15/34	4.850		20,000	19,852	20,277
EOG Resources Inc	Bond	07/15/32	5.000		27,000	27,163	27,697
Eaton Corp	Bond	03/15/33	4.150		26,000	24,801	25,623
Ecolab Inc	Bond	01/15/28	5.250		20,000	20,221	20,540
Ecolab Inc	Bond	06/15/28	4.300		13,000	13,033	13,141
Emerson Electric Co	Bond	10/15/27	1.800		20,000	20,126	19,354
Exxon Mobil Corp	Bond	08/16/29	2.440		14,000	13,957	13,376
Florida Power & Light Co	Bond	04/01/28	5.050		35,000	34,896	35,897
General Motors Financial Co	Bond	05/08/27	5.400		30,000	30,324	30,494
Georgia-Pacific LLC	Bond	11/15/29	7.750		34,000	38,341	38,380
Georgia Power Co	Bond	05/16/28	4.650		35,000	35,130	35,558
Hershey Co	Bond	02/24/30	4.750		20,000	20,558	20,557
Home Depot Inc	Bond	04/15/32	3.250		28,000	26,429	26,399
Home Depot Inc	Bond	06/25/26	5.150		8,000	7,993	8,054
Host Hotels & Resorts LP	Bond	06/15/32	5.700		12,000	11,864	12,546
Illinois Tool Works Inc	Bond	11/15/26	2.650		35,000	33,792	34,680
Intel Corp	Bond	08/05/27	3.750		12,000	11,941	11,933
JPMorgan Chase & Co	Bond	04/22/31	VAR		30,000	30,495	31,001
Jacobs Engineering Group Inc	Bond	08/18/28	6.350		10,000	10,021	10,524
John Deere Owner Trust	Bond	03/15/28	5.180		5,556	5,555	5,590
John Deere Owner Trust	Bond	11/15/28	4.960		30,000	30,247	30,263
Kimberly-Clark Corp	Bond	11/01/28	3.950		35,000	34,980	35,091
Lockheed Martin Corp	Bond	02/15/29	4.500		30,000	29,947	30,487
Lowe's Cos Inc	Bond	03/15/31	4.250		25,000	24,942	24,921
Martin Marietta Materials Inc	Bond	07/15/31	2.400		22,000	19,525	19,868
Mastercard Inc	Bond	05/09/34	4.875		17,000	17,376	17,456
McDonald's Corp	Bond	05/15/30	4.600		32,000	31,951	32,577
Metro Wtr Recovery Co Swr	Bond	04/01/27	2.363		45,000	45,000	44,308
Molson Coors Beverage Co	Bond	07/15/26	3.000		35,000	34,042	34,808
Mondelez International Inc	Bond	03/17/27	2.625		17,000	15,963	16,742
National Rural Utilities Coope	Bond	03/15/30	2.400		25,000	24,489	23,356
Nebraska St Public Pwr Dist	Bond	01/01/26	2.421		10,000	10,000	10,000
New York St Urban Dev Corp	Bond	03/15/28	3.270		30,000	29,366	29,736
Northern Trust Corp	Bond	11/19/30	4.150		21,000	20,985	21,041
OGE Energy Corp	Bond	05/15/29	5.450		20,000	20,108	20,730
O'Reilly Automotive Inc	Bond	06/01/29	3.900		35,000	33,478	34,718
Paccar Financial Corp	Bond	08/08/28	4.000		8,000	7,998	8,052
Paccar Financial Corp	Bond	11/07/28	4.000		18,000	18,020	18,092
Pacific Gas And Electric Co	Bond	06/15/32	5.900		10,000	10,163	10,485

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Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(3) Corporate obligations (continued):						
Pepsico Inc	Bond	03/19/30	2.750 %	30,000	$ 29,308	$ 28,500
PG&E Energy Recovery Funding	Bond	07/15/33	1.460	15,495	15,495	14,456
Progressive Corp	Bond	03/15/32	3.000	34,000	30,381	31,456
Public Service Electric And Gas	Bond	03/01/34	5.200	20,000	20,093	20,638
Public Storage Operating Co	Bond	08/01/33	5.100	25,000	25,392	25,930
Quanta Services Inc	Bond	08/09/27	4.750	25,000	24,979	25,308
Republic Services Inc	Bond	05/15/28	3.950	30,000	28,632	30,060
Roper Technologies Inc	Bond	02/15/32	4.750	12,000	12,024	12,148
Texas Instruments Inc	Bond	02/08/27	4.600	15,000	14,998	15,129
Transcontinental Gas Pipe Line	Bond	03/15/28	4.000	28,000	28,969	27,985
Travelers Cos Inc	Bond	07/24/35	5.050	20,000	20,217	20,350
Union Pacific Railroad Co	Bond	05/14/26	3.227	43,512	43,637	43,399
United Parcel Service Inc	Bond	03/03/33	4.875	28,000	28,279	28,892
Ventas Realty LP	Bond	03/01/28	4.000	20,000	19,524	19,979
Verizon Master Trust	Bond	08/20/30	4.170	15,000	14,996	15,093
Vulcan Materials Co	Bond	12/01/29	4.950	24,000	24,224	24,640
WF Card Issuance Trust	Bond	10/15/29	4.290	20,000	20,180	20,196
Waste Management Inc	Bond	04/15/32	4.150	38,000	37,301	37,713
Wells Fargo & Co	Bond	04/22/26	3.000	8,000	7,538	7,978
Wisconsin Electric Power Co	Bond	05/15/29	5.000	25,000	25,081	25,784
Wisconsin Electric Power Co	Bond	10/01/34	4.600	15,000	14,855	14,895
WW Grainger Inc	Note	09/15/34	4.450	13,000	12,906	12,907
Xylem Inc	Bond	01/30/31	2.250	27,000	23,277	24,520
Total corporate obligations					2,391,621	2,393,645
Item 1c(4) Common stock:						
3M Co				162	19,402	25,936
AAR Corp				1,218	86,372	100,838
Abbvie Inc				295	41,405	67,405
Acuity Inc				72	9,895	25,923
Advanced Drainage Systems Inc				628	77,385	90,953
Aercap Holdings				588	56,604	84,531
Affiliated Managers Group Inc				223	63,894	64,286
Agco Corp				225	19,410	23,472
Agree Realty Corp				878	59,089	63,242
Allison Transmission Holdings				303	16,924	29,664
Ally Financial Inc				1,764	73,860	79,892
Alphabet Inc				480	84,671	150,240
Altria Group Inc				1,200	71,887	69,192
Amcor Plc				1,808	16,269	15,079
Amentum Holdings Inc				4,101	85,235	118,929
Ameriprise Financial Inc				157	35,321	76,983
Amphenol Corp				1,227	77,800	165,817
Amrize				1,524	75,770	82,418
Antero Resources Corp				2,629	87,568	90,595
API Group Corp				3,978	55,293	152,198
Arcosa Inc				1,198	37,578	127,371
Arista Networks Inc				1,093	149,949	143,216
Array Digital Infrastructure I				1,523	44,307	81,663
Autodesk Inc				482	123,208	142,677
Autoliv Inc				235	17,149	27,895
Autonation Inc				381	74,539	78,669
Baker Hughes Co				570	16,693	25,958
Boise Cascade Co				348	33,862	25,613
Booking Holdings Inc				18	92,832	96,396

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	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(4) Common stock (continued):							
	Boot Barn Holdings Inc				938	$ 147,431	$ 165,529
	Borgwarner Inc				678	22,925	30,551
	Boyd Gaming Corp				1,126	91,805	95,980
	BP				719	23,310	24,971
	Bristol-Myers Squibb				1,343	63,326	72,441
	Bruker Corp				2,880	118,195	135,677
	Builders Firstsource Inc				148	16,854	15,228
	Bunge Global Sa				153	14,438	13,629
	Caci International Inc				177	67,586	94,307
	Cadence Design Systems				421	59,531	131,596
	Cardinal Health Inc				377	44,297	77,474
	Carlisle Cos Inc				82	16,653	26,229
	Carnival Corp				3,253	78,696	99,347
	Casey's General Stores				174	52,607	96,172
	Cencora Inc				207	27,763	69,914
	CF Industries Holdings Inc				187	15,289	14,463
	Check Point Software Technology				392	61,983	72,740
	Chemed Corp				285	144,894	121,940
	Chord Energy Corp				279	28,588	25,863
	Churchill Downs Inc				1,243	92,630	141,429
	Cisco Systems Inc				2,212	126,962	170,390
	Citigroup Inc				723	35,907	84,367
	Civitas Resources Inc				874	39,649	23,677
	Clean Harbors Inc				460	75,305	107,861
	Cognizant Technology Solutions				2,109	163,896	175,047
	Colliers International Group I				765	83,070	112,463
	Concentrix Corp				1,395	92,279	58,004
	Core & Main Inc				1,793	70,289	93,182
	Crane Nxt Co				2,259	118,771	106,331
	CSX Corp				756	25,797	27,405
	Cummins Inc				60	9,450	30,627
	Curtiss-Wright				267	97,656	147,189
	CVS Health Corp				884	59,620	70,154
	Dana Inc				6,250	80,533	148,500
	Davita Inc				526	58,424	59,759
	Dell Technologies Inc				997	156,050	125,502
	Devon Energy Corp				672	25,146	24,615
	Dillard's Inc				124	61,014	75,186
	Dover Corp				138	12,466	26,943
	Dropbox Inc				4,970	152,976	138,166
	DTE Energy Co				277	38,867	35,727
	Dupont De Nemours Inc				3,677	114,040	147,815
	Eagle Materials Inc				194	20,349	40,096
	Eastman Chemical				242	18,182	15,447
	Elastic Nv				1,057	92,771	79,740
	Emcor Group Inc				43	2,509	26,307
	Emerson Electric				197	12,610	26,146
	Eog Resources				262	27,519	27,513
	Evergy Inc				554	34,242	40,159
	Expedia Group Inc				762	149,513	215,882
	F&G Annuities & Life				86	2,966	2,653
	Fabrinet				299	72,426	136,129
	Federal Agricultural Mortgage				696	116,123	122,197
	Fidelis Insurance Holdings				4,208	67,328	82,351
	Fidelity National Financial				1,441	65,642	78,664

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Item 1c(4) Common stock (continued):							
	First American Financial Corp				1,584	$ 86,307	$ 97,321
	Firstenergy Corp				925	38,251	41,412
	Firstservice Corp				424	66,562	65,945
	Five9 Inc				2,532	95,540	50,767
	Franklin Resources Inc				3,274	80,976	78,216
	Garmin				425	79,497	86,211
	Gates Industrial				1,098	21,476	23,574
	GE Healthcare Technologies Inc				827	58,574	67,831
	General Motors Co				1,036	58,502	84,248
	Genuine Parts Co				196	25,680	24,100
	GFL Environmental Inc				1,206	42,412	51,798
	Gildan Activewear Inc				1,513	86,877	94,502
	Gilead Sciences Inc				531	39,588	65,175
	Global Payments Inc				1,126	90,634	87,152
	Goldman Sachs Group				95	34,632	83,505
	Halliburton Co				1,019	36,377	28,797
	Hartford Insurance Group				604	43,207	83,231
	Hasbro Inc				997	76,876	81,754
	HCA Healthcare Inc				155	44,411	72,363
	Healthequity Inc				1,022	82,816	93,625
	Icon Plc				417	36,770	75,986
	Ingredion Inc				146	15,248	16,098
	Home Bancshares Inc/ Ar				4,141	93,592	115,037
	Interdigital				450	138,945	143,271
	Intuit Inc				243	119,184	160,968
	Invesco Ltd				3,207	76,992	84,248
	Iqvia Holdings Inc				436	89,059	98,279
	ITT Inc				1,081	103,274	187,564
	Jabil Inc				711	119,057	162,122
	Jackson Financial				763	63,499	81,374
	Jacobs Solutions Inc				185	12,344	24,505
	Jazz Pharmaceuticals Plc				1,178	148,365	200,260
	JB Hunt Transport Services Inc				436	38,274	84,732
	Johnson & Johnson				343	53,646	70,984
	Kadant Inc				270	12,952	76,955
	Keysight Technologies				742	148,964	150,767
	KLA Corp				133	64,219	161,606
	Korn Ferry				1,307	64,304	86,288
	Labcorp Holdings Inc				279	60,147	69,996
	Lam Research Corp				1,032	104,800	176,658
	Las Vegas Sands Corp				1,214	74,578	79,019
	Lear Corp				263	32,485	30,140
	Leidos Holdings Inc				786	154,961	141,794
	Life Time Group Holdings Inc				2,880	85,487	76,550
	Lithia Motors Inc				262	80,485	87,070
	Louisiana-Pacific Corp				174	15,159	14,052
	Lyondellbasell Industries				360	24,579	15,588
	Macy's Inc				3,489	83,897	76,932
	Marex Group Plc				3,132	106,403	120,144
	Masco Corp				438	20,708	27,795
	Matson Inc				262	36,415	32,370
	Mckesson Corp				84	21,398	68,904
	Meta Platforms Inc				208	102,298	137,299
	Metlife Inc				999	59,396	78,861
	Microsoft Corp				299	120,858	144,602

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Item 1c(4) Common stock (continued):							
	Middleby Corp				203	$ 26,602	$ 30,180
	Moog Inc				649	80,126	158,064
	Mosaic Co				619	16,445	14,912
	Mueller Industries Inc				896	75,960	102,861
	Murphy Oil Corp				806	26,723	25,188
	Netapp Inc				363	126,332	145,964
	New York Times Co				236	62,644	85,803
	Nextpower Inc				573	91,640	137,024
	Nomad Foods				5,412	100,221	67,704
	Nov Inc				569	23,638	24,523
	Nrg Energy Inc				241	16,771	38,377
	Nucor Corp				109	11,287	17,779
	Nvent Electric				968	49,112	98,707
	Occidental Petroleum Corp				698	29,064	28,702
	Option Care Health Inc				4,340	129,743	138,272
	Oshkosh Corp				192	19,600	24,121
	Ovintiv Inc				612	27,016	23,984
	Owens Corning				134	13,864	14,996
	Packaging Corp Of America				553	74,291	114,046
	Pagerduty Inc				3,404	63,963	44,626
	Parker-Hannifin Corp				36	4,815	31,643
	Paychex Inc				1,421	173,661	159,408
	Pdf Solutions Inc				3,137	75,781	89,499
	Pfizer Inc				2,438	64,947	60,706
	Pinterest Inc				3,190	98,983	82,589
	Post Holdings Inc				1,080	86,761	106,974
	PPL Corp				1,095	32,457	38,347
	Principal Financial Group Inc				973	78,257	85,828
	Prosperity Bancshares Inc				1,784	111,091	123,292
	Prudential Financial Inc				727	78,871	82,064
	Qnity Electronics Inc				1,407	111,282	114,882
	Ralliant Corp				2,429	112,379	123,660
	Ralph Lauren Corp				241	65,755	85,220
	Regeneron Pharmaceuticals Inc				104	57,995	80,274
	Regions Financial Corp				3,347	59,753	90,704
	Reinsurance Group Of America				635	73,481	129,197
	Reliance Inc				331	28,019	95,616
	Royalty Pharma Plc				1,918	63,515	74,112
	Ryder System Inc				154	14,977	29,474
	Seagate Technology Holdings				512	52,406	141,000
	Sensata Technologies Holding				1,833	73,117	61,021
	Shell Plc Adr				342	19,278	25,130
	Shift4 Payments Inc				1,197	97,499	75,375
	SLB Ltd				748	30,800	28,708
	SLM Corp				2,572	69,589	69,598
	SM Energy Co				1,432	43,979	26,778
	Snap-On Inc				73	16,384	25,156
	Solstice Advanced Materials				1,761	78,588	85,549
	Solventum Corp				813	59,330	64,422
	Somnigroup International Inc				1,054	52,078	94,101
	Sonoco Products Co				354	18,944	15,449
	Southstate Bank Corp				1,213	118,392	114,155
	Southwest Gas Holdings Inc				518	38,230	41,450
	SS&C Technologies Holdings Inc				3,385	271,479	295,916
	State Street Corp				660	48,441	85,147

(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
Item 1c(4) Common stock (continued):							
	Steel Dynamics Inc				92	$ 5,821	$ 15,589
	Stifel Financial Corp				681	78,952	85,275
	Supernus Pharmaceuticals Inc				1,231	55,528	61,181
	Synchrony Financial				1,040	35,505	86,767
	Talen Energy Corp				296	19,155	110,953
	Tapestry Inc				678	51,575	86,628
	TD Synnex Corp				1,783	213,709	267,860
	TE Connectivity				647	98,896	147,199
	Technipfmc				3,143	94,027	140,052
	Teleflex Inc				640	74,039	78,106
	Telephone And Data Systems				3,271	57,934	134,111
	Tenet Healthcare Corp				350	36,236	69,552
	Timken Co				331	26,676	27,847
	T-Mobile Us Inc				204	32,327	41,420
	Topbuild Corp				66	21,887	27,535
	Totalenergies Se				424	24,247	27,738
	Transunion				969	65,942	83,092
	Travel + Leisure Co				1,269	49,398	89,503
	TTM Technologies Inc				2,288	41,335	157,872
	Uber Technologies Inc				980	84,820	80,076
	UFP Industries Inc				163	14,950	14,841
	Ugi Corp				3,628	104,426	135,796
	United Therapeutics				154	40,709	75,036
	United Parcel Service Inc				310	36,032	30,749
	United Rentals Inc				29	6,056	23,470
	Unum Group				1,033	50,558	80,058
	Urban Outfitters Inc				1,077	63,575	81,055
	US Foods Holding Corp				997	77,327	75,094
	Valley National Bancorp				7,037	71,525	82,192
	Verizon Communications Inc				1,073	46,309	43,703
	Viatris Inc				6,976	65,157	86,851
	Viper Energy Inc				2,212	89,923	85,450
	Vontier Corp				3,466	108,698	128,866
	Voya Financial Inc				1,131	85,950	84,248
	Walt Disney Co				798	94,102	90,788
	Weatherford International				356	26,459	27,861
	Western Alliance Bancorp				1,310	86,825	110,132
	Western Digital				861	40,714	148,324
	Wex Inc Corp				530	48,607	78,959
	Wynn Resorts Ltd				600	74,085	72,198
	Zions Bancorp Na				1,360	55,368	79,614
	Zoom Communications Inc				1,768	147,859	152,561
	Total common stock					15,194,835	19,329,549
Item 1c(5) - Partnerships/joint ventures:							
	Boyd Watterson State Govt Fund LP				3,137,842	3,756,195	3,137,842
	Corbin ERISA Opportunity Fund, LP				2,765,021	3,556,760	2,768,814
	GCM Grosvenor Secondary Opp Feeder Fund II LP				4,263,355	4,370,376	4,204,965
	Hamilton Lane Secondary Feeder Fund V-A LP				1,275,467	1,317,028	1,267,677
	U.S. Real Estate Investment Fund, LLC				6,628	4,763,128	7,603,972
	Total partnerships/joint ventures					17,763,487	18,983,270

(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
Item 1c(9) - Value of interest in common collective trust funds:							
	ASB Allegiance Real Estate Fund				1,266	$ 854,077	$ 1,867,644
	BlackRock Global Allocation Collective Trust Fund				100,408	1,139,253	2,503,686
	MacKay Shields High Yield Bond CIT				269,019	3,222,669	4,274,660
	Northern Trust Russell 1000 Growth Index Fund				4,228	6,236,046	11,044,380
	William Blair International Leaders Collective Inv Fund				424,683	7,231,839	8,407,797
	Total common/collective trusts					18,683,884	28,098,167
Item 1c(12) - Value of interest in 103-12 investment entities							
	Ullico Infrastructure Tax-Exempt Fund LP				4,488,258	3,827,634	4,565,098
	Total investments					$ 129,131,509	$ 144,706,224

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

HOLLOW METAL PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Item 4j

E.I.N. 11-2758544
Plan No. 001

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
*	Collective US Gov't STIF 15	$ 71,740,285	N/A	$ 71,740,285	$ 71,740,285	N/A
*	Collective US Gov't STIF 15	N/A	$ 71,194,724	71,194,724	71,194,724	$ -
*	Dreyfus Treasury Obl Cash Management Fund	4,313,545	N/A	4,313,545	4,313,545	N/A
*	Dreyfus Treasury Obl Cash Management Fund	N/A	3,396,688	3,396,688	3,396,688	-

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

Schedule MB, line 6 – Summary of Plan Provisions

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

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

Normal Retirement Age	Age 65 or, if later, the age on the fifth anniversary of participation in the Plan.	
Vesting Service	1 year of Vesting Service is granted for each calendar year with at least 1,000 hours.	
Accrued Benefit	A monthly Post-2018 Accrued Benefit is equal to 1% of the employer contributions required to be made on the Participant's behalf.	
Regular Pension	Eligibility:	Normal Retirement Age
	Amount:	Post-2018 Accrued Benefit
Early Retirement Pension	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.
Disability Pension	Eligibility:	Total and permanent disability, and at least 10 years of Vesting Service.
	Amount:	Accrued Benefit.
Deferred Pension	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.
Pre-Retirement Death Benefit	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.

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:

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

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

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

Hours Worked	Benefit Credit
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.

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

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

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

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

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

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

Regular Pension	Eligibility:	Age 65 and completion of 10 Pension Credits.
	Amount:	Pre-2019 Accrued Benefit
Early Retirement Pension	Eligibility:	Age 55 and completion of 15 Pension Credits.
	Amount:	Pre-2019 Accrued Benefit reduced by ¼ of 1% for each month by which the early retirement date precedes the attainment of age 65.

Deferred Pension

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.

Pre-Retirement Death Benefit

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.

Normal Form of Benefit

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

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

Credited Service

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

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

Eligibility Service

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

Average Monthly Earnings

For Credited Service completed prior to July 1, 1977, Average Monthly Earnings means the lesser of $1/12^{th}$ 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.

Pre-2019 Accrued Benefit

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.

Normal Retirement Benefit

Eligibility: Age 65 and 5th anniversary of participation.

Amount: Pre-2019 Accrued Benefit.

Early Retirement Benefit	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.
Deferred Vested Benefit	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.
Pre-Retirement Death Benefit for Married Participants	Eligibility:	5 years of Eligibility Service and married at the time of death.
	Amount:	50% of actuarially reduced qualified Joint-and-Survivor benefit payable to a surviving spouse when a Participant would have attained age 65 or age 62, if he had at least 10 years of Credited Service, had he/she lived.
Normal Form of Benefit	50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants.	

Changes in Plan Provisions Since the Prior Valuation

There were no changes in plan provisions since the last valuation.

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										
	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	Total
Under 25		7	1								8
25 to 29		7	4								11
30 to 34		9	10	3							22
35 to 39		7	9	7	2	2					27
40 to 44		6	10	6	5	2					29
45 to 49		8	15	9	5	2	3				42
50 to 54		15	25	10	6	1	4	3			64
55 to 59		8	12	12	8	10	5	5	5		65
60 to 64		3	16	6	6	5	7	8	4		55
65 to 69		2	3	6	3	4	4	3	4	3	32
70 & up				1	1	1	2			3	8
Total		72	105	60	36	27	25	19	13	6	363

Schedule MB, line 4b – Actuarial Certification of Status

Form **15315** (December 2022)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2025 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

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

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Dewey A. Dennis	First Actuarial Consulting, Inc.

2c. Plan actuary's firm address, city, state, ZIP code
1501 Broadway, Suite 1728, New York NY 10036

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-05712	(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
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ 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)

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

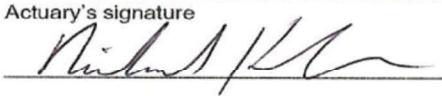
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	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 31, 2025

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

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions Used for Prior Year Funding Valuation

Interest Rates

Valuation	7.50% per annum
ASC 960	7.50% per annum

Mortality

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

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

Retirement Rates

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

Salary Increase

Hollow Metal and Local 3127- Not applicable.

Union Security- 2% per annum.

Termination Rates

Sarason T11. Sample rates are as follows:

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

Withdrawal rates cut out at early retirement age.

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

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

Age	Disability Rates
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 from.

Cost-of-Living Adjustment None.

Future Increases in Benefit Limits None.

Actuarial Methods

Cost Method

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

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

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

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

The determination of funded status as of January 1, 2025 reflects a projection of the January 1, 2024 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 3% per year through 2029, and 1% per year thereafter, and (b) that, for the plan year ending December 31, 2024, continuing active , members will have earned one additional unit of benefit.

Asset Method

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

Exhibit 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

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.

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

Modelling Disclosure ASOP 56

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

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

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2025

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of January 1, 2024			$77,767,147
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2024 plan year	$1,629,695	1/2	$814,848
(b) Benefits paid	(9,101,195)	13/24	(4,929,814)
(c) Administrative expenses	(1,105,914)	1/2	(552,957)
(d) Total			($4,667,923)
(e) Weighted market value of assets during 2024: (1) + 2(d)			$73,099,224
(f) Expected return (2e) x 7.50%			5,482,442
3. Actual Return			
(a) Market value of assets as of January 1, 2024			($77,767,147)
(b) Contributions for prior plan year			(1,629,695)
(c) Benefits paid and administrative expenses			10,207,109
(d) Market value of assets as of January 1, 2025			76,277,726
(e) Actual Return			$7,087,993
4. **Investment gain /(loss),** 3(e)-2(f)			**$1,605,551**

Actuarial Value of Assets

1. Market value of assets as of January 1, 2025					$76,277,726
2. Deferred gain /(loss)	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2020	2,940,959	100%	0%	0
(b)	2021	8,843,728	80%	20%	1,768,546
(c)	2022	(18,907,330)	60%	40%	(7,562,932)
(d)	2023	118,868	40%	60%	71,321
(e)	2024	1,605,551	20%	80%	1,284,441
(f)	Total:	($5,398,224)			($4,438,424)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					$80,716,150
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					$61,022,181
(b) 120% of market value of assets					$91,533,271
5. **Actuarial value of assets as of January 1, 2025** (3), not less than (4)(a) nor greater than (4)(b)					**$80,716,150**

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2025 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2024.

In order to estimate the actuarial accrued liability as of January 1, 2025 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 $125,103,367 as of January 1, 2025. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 64.52% ($80,716,150 divided by $125,103,367).

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Exhibit C - Funding Standard Account Projection

Hollow Metal Pension Fund

	Plan Year Ending December 31,							
	2024	2025	2026	2027	2028	2029	2030	2031
Charges								
Normal Cost	1,063,323	1,076,423	1,090,030	1,104,147	1,118,777	1,133,923	1,152,394	1,171,277
Amortization Charges	8,706,784	8,777,760	8,988,603	8,119,064	8,119,064	8,119,064	7,640,331	7,225,366
Interest	732,758	739,064	755,897	691,741	692,838	693,974	659,454	629,748
Total Charges	10,502,865	10,593,247	10,834,530	9,914,952	9,930,679	9,946,961	9,452,179	9,026,391
Credits								
Prior Year's Credit Balance	9,862,705	3,796,680	(2,818,384)	(10,285,032)	(17,393,468)	(25,007,401)	(33,170,920)	(41,445,996)
Contributions	1,629,695	1,626,124	1,516,079	1,514,761	1,513,444	1,512,128	1,517,839	1,517,692
Amortization Credits	1,866,352	1,866,352	1,866,352	1,866,352	1,907,961	1,944,339	1,944,339	1,944,339
Interest	940,793	485,707	(14,549)	(574,597)	(1,104,659)	(1,673,025)	(2,285,075)	(2,905,711)
Total Credits	14,299,545	7,774,863	549,498	(7,478,516)	(15,076,722)	(23,223,959)	(31,993,817)	(40,889,676)
Credit Balance (Funding Deficiency)	3,796,680	(2,818,384)	(10,285,032)	(17,393,468)	(25,007,401)	(33,170,920)	(41,445,996)	(49,916,067)

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

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

Exhibit D - Cash Flow Projection

Hollow Metal Pension Fund

Plan Year Ending December 31,	2024	2025	2026	2027	2028	2029
Market Value of Assets as start of plan year	77,767,147	76,277,726	71,071,033	65,385,827	59,355,036	52,909,101
Contributions	1,629,695	1,626,124	1,516,079	1,514,761	1,513,444	1,512,128
Benefit Payments	(9,101,195)	(11,240,676)	(11,197,101)	(11,099,171)	(11,042,930)	(10,932,975)
Administrative Expenses	(1,105,914)	(918,000)	(936,360)	(955,087)	(974,189)	(993,673)
Interest	7,087,993	5,325,859	4,932,176	4,508,706	4,057,740	3,577,638
Market Value of Assets as end of plan year	76,277,726	71,071,033	65,385,827	59,355,036	52,909,101	46,072,219

Plan Year Ending December 31,	2030	2031	2032	2033	2034	2035
Market Value of Assets as start of plan year	46,072,219	38,802,236	31,107,624	22,999,347	14,435,709	5,394,835
Contributions	1,517,839	1,517,692	1,517,546	1,517,399	1,517,252	1,517,106
Benefit Payments	(10,842,027)	(10,705,349)	(10,527,004)	(10,358,528)	(10,177,798)	(9,909,688)
Administrative Expenses	(1,013,546)	(1,033,817)	(1,054,493)	(1,075,583)	(1,097,095)	(1,119,037)
Interest	3,067,751	2,526,862	1,955,674	1,353,074	716,767	47,927
Market Value of Assets as end of plan year	38,802,236	31,107,624	22,999,347	14,435,709	5,394,835	INSOLVENT

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

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2/19/2025	$12,873	$0	$12,873
3/10/2025	27,744	0	27,744
4/7/2025	10,000	0	10,000
4/25/2025	10,000	0	10,000
5/21/2025	12,873	0	12,873
5/22/2025	10,000	0	10,000
5/29/2025	5,000	0	5,000
6/9/2025	0	12,506	12,506
6/10/2025	31,679	0	31,679
8/20/2025	12,873	0	12,873
9/30/2025	3,935	0	3,935
11/18/2025	12,873	0	12,873
12/30/2025	3,935	0	3,935

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. Amortization Charges				
(a) ENIL recognized in 2009	1/1/2009	13.00	$15,694,611	$1,796,692
(b) ENIL recognized in 2011	1/1/2011	13.00	9,455,769	1,082,480
(c) ENIL recognized in 2012	1/1/2012	13.00	2,916,017	333,820
(d) Actuarial loss	1/1/2012	2.00	1,185,773	614,315
(e) Assumption change	1/1/2012	2.00	1,233,960	639,281
(f) ENIL recognized in 2013	1/1/2013	13.00	3,177,614	363,767
(g) ENIL recognized in 2014	1/1/2014	13.00	2,771,288	317,251
(h) Actuarial loss	1/1/2015	5.00	2,082,159	478,733
(i) Actuarial loss	1/1/2016	6.00	2,093,864	414,965
(j) Actuarial loss	1/1/2017	7.00	2,050,549	360,134
(k) Actuarial loss	1/1/2018	8.00	3,519,785	558,998
(l) Actuarial loss	1/1/2019	9.00	1,505,196	219,503
(m) Assumption change	1/1/2020	10.00	1,238,233	167,808
(n) Actuarial loss	1/1/2020	10.00	1,620,569	219,623
(o) Actuarial loss	1/1/2021	11.00	50,792	6,458
(p) Actuarial loss	1/1/2023	13.00	2,652,922	303,702
(q) Assumption change	1/1/2024	14.00	5,308,990	581,754
(r) Actuarial loss	1/1/2024	14.00	1,326,883	145,399
Total Charges			$59,884,974	$8,604,683
2. Amortization Credits				
(a) Assumption change	1/1/2017	7.00	$4,117,736	$723,190
(b) Plan amendment	1/1/2017	7.00	1,590,673	279,366
(c) Plan amendment	1/1/2019	9.00	1,795,929	261,900
(d) Actuarial gain	1/1/2022	12.00	5,005,022	601,896
(e) Actuarial gain	1/1/2025	15.00	726,630	76,575
Total Credits			$13,235,990	$1,942,927
3. Total Charges minus Credits: (1)-(2)			$46,648,984	$6,661,756

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

1. Current liability interest rate and mortality table

   The interest rate and mortality table used to determine the RPA ’94 current liability were changed to comply with the requirements of Code Section 431(c).

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

Actuarial Assumptions

Interest Rates

Valuation:	7.50% per annum
RPA '94 Current liability:	4.01% per annum
Withdrawal Liability:	7.50% per annum

Mortality

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

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

Retirement Rates

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

Salary Increase

Hollow Metal and Local 3127 - Not applicable.

Union Security – 2% per annum.

Termination Rates

Sarason T11. Sample rates are as follows:

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

Withdrawal rates cut out at early retirement age.

Disability Rates

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

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

Age	Disability Rates
40	0.09

Administrative Expenses $900,000

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

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

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

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

Cost-of-Living Adjustment None.

Future Increases in Benefit Limits None.

Actuarial Methods

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

Asset Method The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is initially set to Market Value as of January 1, 2008 and will be subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to

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

Changes in Assumptions and Methods Since the Prior Valuation

The interest rate and mortality table used to determine the RPA '94 Current Liability were changed to comply with the requirements of IRC Code Section 431(c).

There were no other changes in the actuarial assumption 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.

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 its Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Fund was subsequently certified in critical and declining status for the 2021 plan year. 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 scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$275,955	$7,783,084	$9,315,725	$17,374,764
2026	427,229	1,871,440	8,931,491	11,230,160
2027	545,446	2,077,056	8,544,078	11,166,580
2028	641,948	2,297,515	8,157,309	11,096,772
2029	711,430	2,525,457	7,769,655	11,006,542
2030	761,307	2,703,063	7,384,984	10,849,354
2031	797,478	2,832,264	7,004,550	10,634,292
2032	822,987	3,004,502	6,628,242	10,455,731
2033	843,890	3,162,119	6,256,937	10,262,946
2034	864,373	3,215,072	5,891,409	9,970,854
2035	870,344	3,262,087	5,532,375	9,664,806
2036	872,392	3,273,070	5,180,486	9,325,948
2037	871,386	3,282,907	4,836,375	8,990,668
2038	863,653	3,273,112	4,500,705	8,637,470
2039	856,278	3,247,639	4,174,180	8,278,097
2040	840,865	3,210,285	3,857,543	7,908,693
2041	833,387	3,170,905	3,551,545	7,555,837
2042	827,387	3,106,066	3,256,935	7,190,388
2043	811,315	3,024,635	2,974,441	6,810,391
2044	791,269	2,937,607	2,704,717	6,433,593
2045	772,993	2,850,917	2,448,357	6,072,267
2046	752,607	2,730,145	2,205,887	5,688,639
2047	729,522	2,612,501	1,977,759	5,319,782
2048	699,097	2,498,087	1,764,309	4,961,493
2049	679,195	2,363,643	1,565,736	4,608,574
2050	648,988	2,233,623	1,382,117	4,264,728
2051	620,938	2,103,757	1,213,388	3,938,083
2052	591,125	1,975,813	1,059,349	3,626,287
2053	561,781	1,857,621	919,678	3,339,080
2054	538,287	1,731,342	793,914	3,063,543
2055	507,569	1,610,309	681,453	2,799,331
2056	476,073	1,493,009	581,598	2,550,680
2057	442,749	1,370,795	493,568	2,307,112
2058	414,583	1,251,356	416,505	2,082,444
2059	385,617	1,137,199	349,526	1,872,342
2060	359,185	1,029,421	291,732	1,680,338
2061	332,456	926,743	242,227	1,501,426
2062	308,352	831,524	200,129	1,340,005
2063	284,771	742,348	164,577	1,191,696
2064	262,098	659,264	134,753	1,056,115

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2065	$240,419	$582,810	$109,900	$933,129
2066	221,236	512,904	89,321	823,461
2067	204,762	449,388	72,377	726,527
2068	188,353	392,052	58,496	638,901
2069	171,991	340,612	47,181	559,784
2070	156,795	294,737	37,998	489,530
2071	142,687	254,065	30,573	427,325
2072	129,600	218,198	24,589	372,387
2073	117,466	186,727	19,776	323,969
2074	106,217	159,250	15,911	281,378

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$1,465,906	$160,218	$1,626,124
2026	1,464,587	51,492	1,516,079
2027	1,463,269	51,492	1,514,761
2028	1,461,952	51,492	1,513,444
2029	1,460,636	51,492	1,512,128
2030	1,466,347	51,492	1,517,839
2031	1,466,200	51,492	1,517,692
2032	1,466,054	51,492	1,517,546
2033	1,465,907	51,492	1,517,399
2034	1,465,760	51,492	1,517,252

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, 2025, was a draft of the Fund auditor's report and supplemental schedules provided by the Fund auditor.

Schedule MB, line 4f – Cash Flow Projections

Exhibit D - Cash Flow Projection

Hollow Metal Pension Fund

Plan Year Ending December 31,	2024	2025	2026	2027	2028	2029
Market Value of Assets as start of plan year	77,767,147	76,277,726	71,071,033	65,385,827	59,355,036	52,909,101
Contributions	1,629,695	1,626,124	1,516,079	1,514,761	1,513,444	1,512,128
Benefit Payments	(9,101,195)	(11,240,676)	(11,197,101)	(11,099,171)	(11,042,930)	(10,932,975)
Administrative Expenses	(1,105,914)	(918,000)	(936,360)	(955,087)	(974,189)	(993,673)
Interest	7,087,993	5,325,859	4,932,176	4,508,706	4,057,740	3,577,638
Market Value of Assets as end of plan year	76,277,726	71,071,033	65,385,827	59,355,036	52,909,101	46,072,219

Plan Year Ending December 31,	2030	2031	2032	2033	2034	2035
Market Value of Assets as start of plan year	46,072,219	38,802,236	31,107,624	22,999,347	14,435,709	5,394,835
Contributions	1,517,839	1,517,692	1,517,546	1,517,399	1,517,252	1,517,106
Benefit Payments	(10,842,027)	(10,705,349)	(10,527,004)	(10,358,528)	(10,177,798)	(9,909,688)
Administrative Expenses	(1,013,546)	(1,033,817)	(1,054,493)	(1,075,583)	(1,097,095)	(1,119,037)
Interest	3,067,751	2,526,862	1,955,674	1,353,074	716,767	47,927
Market Value of Assets as end of plan year	38,802,236	31,107,624	22,999,347	14,435,709	5,394,835	INSOLVENT

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

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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

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

Salary Increase Hollow Metal and Local 3127 - Not applicable.

Union Security – 2% per annum.

Termination Rates Sarason T11. Sample rates are as follows:

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

Withdrawal rates cut out at early retirement age.

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

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

Administrative Expenses	$900,000, increasing 2% annually.
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 from.
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 will decline by 3% annually through the 2029 plan year and by 1% annually through the end of the projection period, (b) that the contribution rate will increase by 3% annually through the 2029 plan year and by 1% annually through the end of the projection period and (c) that, for each plan year, continuing active members will earn one additional unit of benefit.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2025

b Assets		
(1) Current value of assets	1b(1)	76,105,838
(2) Actuarial value of assets for funding standard account	1b(2)	80,634,020
c (1) Accrued liability for plan using immediate gain methods	1c(1)	123,506,117
(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)	122,379,232
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)	166,997,155
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	662,359
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	17,397,693
(3) Expected plan disbursements for the plan year	1d(3)	17,374,764

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

10/12/2026
Date

Richard J. Hudson
Type or print name of actuary

26-05610
Most recent enrollment number

First Actuarial Consulting, Inc.
Firm name

(212) 395-9555
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	76,831,395
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,409	95,063,407
(2) For terminated vested participants		1,423	57,546,656
(3) For active participants:			
(a) Non-vested benefits			87,110
(b) Vested benefits			14,299,982
(c) Total active		363	14,387,092
(4) Total		4,195	166,997,155
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	46.01 %

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
02/19/2025	12,873		05/22/2025	10,000	
03/10/2025	27,744		05/29/2025	5,000	
04/07/2025	10,000		06/09/2025	12,506	
04/25/2025	10,000		06/10/2025	31,679	
05/21/2025	12,873		07/01/2025	1,495,519	
			Totals ► **3(b)**	1,661,810	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 166,291

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	65.9 %
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? [X] 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 [X] 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 [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2035

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** [X] 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 [X] 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**	4.01 %	
		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**	5.4%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.5%	
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	-726,630	-76,575

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**	1,059,723

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	59,884,974		8,604,683
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c			9d	724,830
e Total charges. Add lines 9a through 9d			9e	10,389,236
Credits to funding standard account:				
f Prior year credit balance, if any			9f	3,776,887
g Employer contributions. Total from column (b) of line 3			9g	1,661,810
		Outstanding balance		
h Amortization credits as of valuation date	9h	13,235,990		1,942,927
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	492,355
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	56,154,655		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	73,312,910		
(3) FFL credit			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	7,873,979
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	2,515,257
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	2,515,257

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions [X] Yes [ ] No

Continuation of 2025 Form 5500
Schedule MB, line 3 - Contributions Made to the Plan for the Plan Year

Plan Name Hollow Metal Pension Fund **EIN:** 11-2758544

Plan Sponsor's Name Hollow Metal Pension Fund **PN:** 001

(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
08/20/2025	12,873				
09/30/2025	3,935				
11/18/2025	12,873				
12/30/2025	3,935				