Hollow Metal
PENSION FUND

Summary Plan Description

Effective April 1, 2025

Hollow Metal Pension Fund

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Effective as of April 1, 2025

Hollow Metal Pension Fund

395 Hudson Street
New York, NY 10014
(212) 366-7881

EXECUTIVE DIRECTOR
Denise Ortiz
395 Hudson Street
New York, NY 10014

ACTUARIAL CONSULTANT
First Actuarial Consulting, Inc.

ACCOUNTANT
Novak Francella LLC

ATTORNEYS
Kauff McGuire & Margolis LLP
Trivella & Forte, LLP
Virginia & Ambinder, LLP

Dear Participant:

We are pleased to provide you with this summary of the Hollow Metal Pension Plan (the “Pension Fund,” the “Pension Plan,” the “Fund,” or the “Plan”).

This Summary Plan Description (“SPD”) describes the main features of the Plan. As you review it, you will learn, among other things, how you become a Plan Participant; what your benefits are; how your benefits are calculated; when you are entitled to a pension; and the different forms in which your pension may be paid.

Please read this SPD carefully and share it with your family. It has been written in everyday language whenever possible. However, some of the language is technical. If you have questions, please contact the Fund Office.

Since this is a summary, not all Plan provisions are included. If there is a conflict between the Plan documents and this SPD, the Plan documents will govern.

This SPD is based on the Plan provisions in effect on April 1, 2025. If you left Covered Employment prior to that date, some of the provisions of the Plan described in this SPD may not apply to you. In this case, please contact the Fund Office.

For information on benefits for service prior to 2019, please refer to the SPDs and Summaries of Material Modifications in effect prior to 2019 or contact the Fund Office.

We hope this SPD informs you about the Plan and what it will mean to your retirement.

Sincerely,

The Board of Trustees

TABLE OF CONTENTS

Disponibilidad de traducción al idioma español

Si quiere leer esta publicación en idioma español, visite el sitio web de Hollow Metal en **https://hollowmetalfunds.org/summary-plan-descriptions-2/** o escanee el código QR que se encuentra en esta página. Si desea solicitar una copia impresa de esta publicación en idioma español, comuníquese con la oficina de Hollow Metal Fund al (212) 366-7881.

INTRODUCTION

This Plan became effective on August 1, 1985. It was established under the collective bargaining agreement(s) between employers and Locals 2947, 2819 and 2632 of the New York City and Vicinity District Council of the United Brotherhood of Carpenters and Joiners of America (the "Union"). On January 1, 2008, the Local 3127 Pension Plan and the Union Security Pension Plan merged into this Plan, with the Hollow Metal Pension Fund as the surviving entity upon merger.

Effective January 1, 2019, the Plan of benefits was redesigned and each Participant's benefit is now split into two pieces:

(1) a benefit for hours of service prior to January 1, 2019; and

(2) a benefit for hours of service after December 31, 2018.

This SPD describes how benefits are earned on or after January 1, 2019. For information about benefits earned prior to January 1, 2019, please refer to the applicable SPDs and Plan documents in effect prior to 2019.

The Plan is completely financed by employer contributions. Employers who contribute to the Plan are called *Contributing Employers.* Work for a Contributing Employer is called *Covered Employment.*

COMMUNICATIONS

No officer, agent, representative or employee of the Union or of any Contributing Employer shall be deemed to be an agent or representative of the Board of Trustees of the Fund nor shall be deemed as authorized to make any oral or written representation or give any form of commitment which may be relied upon by any employer, employee, spouse, beneficiary or dependent. Any such representations or commitments may only be made by the Board of Trustees in its official capacity.

PLAN INTERPRETATIONS AND DETERMINATION

This SPD describes the main features of the Fund for hours of service performed on or after January 1, 2019. If there is a conflict between this SPD and the official Plan documents, the Plan documents govern. The Agreement and Declaration of Trust (and the amendments thereto) which established the Plan and the Hollow Metal Pension Plan (and the amendments thereto) adopted by the Board of Trustees govern all aspects of administration, coverage, eligibility, termination and all other related matters. In the event of a conflict between this SPD and the Plan documents described above, the Plan documents shall govern and apply.

The Board of Trustees is responsible for interpreting the Plan and for making determinations under the Plan. In order to carry out its responsibility, the Board of Trustees shall have exclusive authority and full discretion to: (1) determine whether an individual is eligible for Plan benefits; (2) determine the amount of benefits, if any, an individual is entitled to from the Plan; and (3) interpret all of the terms and provisions of the Plan, among other responsibilities.

All such determinations and interpretations made by the Trustees, or their designee, in good faith shall: (1) be final and binding upon any individual claiming Plan benefits; (2) be given deference in all courts of law, to the greatest extent allowed by applicable law; and (3) not be overturned or set aside by any court of law unless found to be arbitrary and capricious, or made in bad faith.

BENEFIT APPLICATION FILING INSTRUCTIONS

Important: Except as described below, no pension benefits will be paid for any period in the absence of your completed application. Failure to file a timely application may delay your receipt of benefits and may result in a loss of monthly payments to which you were otherwise entitled.

Submit your application 90 days prior to the date of your desired pension start date.

Application forms can be obtained from the Fund Office at:

Hollow Metal Pension Fund
395 Hudson Street
New York, NY 10014
Telephone: (212) 366-7881
hollowmetal@nyccbf.org

If you submit an incomplete application or do not provide required supporting documents, you will be notified of the information necessary to complete your application. Your application is considered “filed” when it is sufficiently complete to permit processing.

Notwithstanding the foregoing description of the requirement to submit a pension application, if you do not apply to collect your benefits on or before your Required Beginning Date (described below), and your current address is known to the Fund, the Fund will commence payment to you on your Required Beginning Date based on the assumptions that you are married, and your spouse is 3 years younger than you unless actual spouse information is available from another source. Upon presentation of a completed application and required documentation, the Fund will revise the form and amount of your pension benefit, as necessary.

SUMMARY OF BENEFITS FOR HOURS OF SERVICE ON OR AFTER JANUARY 1, 2019

Type of Pension	Basic Requirements	Benefits
Regular	Age 65 and 5th anniversary of participation.	1% of the Employer Contributions (subject to the exceptions stated below)* required to be made on your behalf for Covered Employment after December 31, 2018. * Employer Surcharges and other Employer Contributions denominated in the applicable collective bargaining agreement or the Rehabilitation Plan as non-benefit-bearing are not included in calculating your benefit amount.
Early	At least 15 years of Vesting Service and age 55.	Same as Regular Pension, except that the pension is reduced by ½ of 1% for each month you are younger than age 65 when your pension starts.
Deferred	At least 5 years of Vesting Service and age 55 or 65 depending on your amount of service.	Same as Regular Pension payable at age 65 or Early Pension payable at age 55 with at least 15 years of Vesting Service.
Pro-Rata (if you worked under a related plan in addition to working under this Plan)	You would be eligible for any type of pension under this Plan if your combined years of service were treated as years of service under this Plan alone.	Calculated under both Plans.

HOW DO YOU BECOME A PARTICIPANT IN THE PLAN?

Effective January 1, 2019, you are eligible to become a Participant of this Plan if you are working in Covered Employment for a Contributing Employer. If you are not already a Plan Participant, you will become a Participant on the first January 1 or July 1 that follows 12 consecutive months in which you complete at least 1,000 hours of service.

For example:

> Ed begins Covered Employment on May 15, 2019. Twelve months later, on May 14, 2020, Ed has completed 1,000 hours of service. He becomes a Plan Participant on July 1, 2020.

If you work for a Contributing Employer in a non-covered job and then switch to a covered job with the same Employer with no break in between, your hours in the non-covered job may count in determining your eligibility for benefits.

For participation prior to 2019, see the Plan rules in effect at the applicable time.

HOW DOES YOUR WORKING TIME COUNT?

Your working time counts in a few important ways. It counts toward becoming a Participant in the Plan. It is also used to determine when you are eligible for benefits and how much your benefit will be.

We already showed how your working time counts toward becoming a Participant in the Plan. Now let's look at the other ways it counts.

Vesting Service

Your eligibility for a benefit (vested status) is based on your amount of *Vesting Service*. A number of factors come into play in determining your Vesting Service.

If you were covered under a related Plan before becoming a Participant of this Plan, you will have Vesting Service from two places. You'll have the Vesting Service you earned as a participant of the related Plan as well as your Vesting under this Plan. Together, they will equal your *total Vesting Service.*

For your working time under the New York City District Council of Carpenters Pension Fund, you'll earn Vesting Service up until the date your participation in that Fund ended (June 30, 1985 or July 31, 1985, depending on the collective bargaining agreement). Starting on August 1, 1985, you began earning Vesting Service under this Plan if you worked for a Contributing Employer to this Plan.

If you were a member of Local 2682, the Eligibility Service earned under the Union Security Pension Fund counts as Vesting Service under this Plan.

If you were a member of Local 3127, the Vesting Credits earned under the Local 3127 Pension Fund count as Vesting Service under this Plan.

Your Pension Credits earned under the Hollow Metal Pension Fund count as Vesting Service under this Plan.

Earning Vesting Service on and after January 1, 2019

Starting on January 1, 2019, you earn $1/10^{th}$ of a year of Vesting Service for each complete 100 hours of service credited in Covered Employment in that calendar year. You can earn up to 1 year of Vesting Service in a calendar year.

An *hour of service* is each hour for which you are paid or are entitled to be paid for the performance of your duties.

Let's look at some examples:

> Jane works 650 hours in Covered Employment in 2019, thereby earning $6/10^{th}$ of a year of Vesting Service for 2019.
>
> Or:
>
> Hal works 2,000 hours in Covered Employment in 2019, thereby earning one year of Vesting Service for 2019.

A Participant with one or more hours of service on or after January 1, 1999 acquires Vested Status upon completion of 5 years of Vesting Service.

Can You Lose Your Vesting Service and Accrued Benefit?

If you have one or more hours of service on or after January 1, 1999 before having had a permanent break in service and you have 5 years of Vesting Service, you have a vested right to a retirement benefit and cannot lose it.

If you have fewer than 5 years of Vesting Service, you can lose your Vesting Service and accrued benefit.

This may happen if you're away from work for a period of time and have what is called a *"break in service."*

When Do You Have a Break in Service?

You have a one-year break in service if you do not earn at least 350 hours in a calendar year.

Here are the rules that apply to breaks in service. If you have fewer than 5 years of Vesting Service, you will lose your Vesting Service and accrued benefit once you have 5 consecutive one-year breaks in service.

For example:

> Frank has 3 years of Vesting Service. During the next calendar year, he works fewer than 350 hours, which means that he has a one-year break in service in that year. However, Frank works more than 350 hours the next calendar year. Since Frank had only 1 one-year break in service, he does not lose his 3 years of Vesting Service.

On the other hand:

> Rosa has 4 years of Vesting Service. She leaves work for 7 years and then returns to Covered Employment. Once Rosa had 5 consecutive one-year breaks in service, she incurred a permanent break in service and lost her Vesting Service and accrued benefit. She has to start over in the Plan when she returns to Covered Employment.

Remember, if you have a total of 5 years of Vesting Service from this Plan and any related plan after 1998, you cannot lose your Vesting Service or accrued benefit, even if you permanently leave Covered Employment.

WHEN ARE YOU ELIGIBLE FOR A RETIREMENT BENEFIT?

The Plan offers a number of different pensions. This section explains how you qualify for each type of pension.

Regular Pension

You're eligible to receive a Regular Pension when you are age 65 and have reached the 5^{th} anniversary of your Participation in the Plan. Your Regular Pension benefit will begin on the first day of the month after the month in which you apply for benefits.

For example:

> Joe retires at age 65, 15 years after participating in the Plan. He files his pension application on May 17, 2024. His benefits are effective on June 1, 2024, but, due to time needed to process the application, the actual payment date may be later.

Early Retirement Pension

You may want to retire before age 65. You may apply for an Early Retirement Pension if:

- you're at least 55 years old, and
- you have at least 15 years of Vesting Service, and
- You cease work before starting your pension.

Your Early Retirement Pension will begin on the first day of the month following the month in which you apply for benefits or any subsequent month of your choosing within 180 days of filing your application.

For example:

> Juan retires at age 56 with 16 years of Vesting Service. He files his application on March 4, 2024. His Early Retirement Pension may begin on April 1, 2024 or any other chosen month up to September 1, 2024.

Deferred Pension

If you leave Covered Employment before you're eligible to retire and you have at least 5 years of Vesting Service, you'll be entitled to a Deferred Pension when you reach age 65. If you have at least 15 years of Vesting Service, this benefit can be paid when you reach age 55, reduced for early commencement.

For example:

> Maria has 5 years of Vesting Service when she leaves Covered Employment at age 55 to work in a different industry. At age 65, Maria will be eligible to receive her Deferred Pension benefit from this Plan.

Pro-Rata Pension

The Pro-Rata Pension is a special benefit that may apply if you worked for a related Plan, such as the New York City District Council of Carpenters Pension Fund, before or after becoming a Participant of this Plan.

Under a special agreement with related Plans, you can *combine your Vesting Service from the related Plan with your Vesting Service under this Plan.* Thus, if you don't have enough Vesting Service to receive a pension under this Plan alone or your pension would be less than the full amount because of your divided work under different Pension Plans, the Pro-Rata Pension can come into play.

You are eligible for a Pro-Rata Pension if:

- you would be eligible for any type of pension under this Plan if your total Vesting Service were treated as Vesting Service under this Plan alone;
- since August 1, 1985, you earned at least 1 year of Vesting Service under this Plan; and
- for an age-related pension, you meet the age requirements under all of the related Plans.

Required Beginning Date

Your Required Beginning Date is the latest date upon which you may commence your pension. It is the later of the April 1 of the year following the year you attain age 70½ or the first day of the month after you terminate Covered Employment.

HOW MUCH WILL YOUR BENEFIT BE?

Regular Pension

For hours of service on or after January 1, 2019, the amount of your monthly Regular Pension is 1% of contributions required to be made to the Plan on your behalf. Note, however, that Employer Surcharges and other Employer Contributions denominated in the applicable collective bargaining agreement or the Rehabilitation Plan as non-benefit-bearing are not included in calculating your benefit amount.

Please see the applicable SPD or Plan Document for information on how your pre-2019 benefit was calculated.

Example

Suppose John is age 63 on January 1, 2019 and has accrued a monthly Regular Pension benefit of $500. He worked 2,000 hours in 2019 and 2,000 hours in 2020. John's employer's contribution rate is $1.35 per hour. John retired on January 1, 2021 when he is 65.

John's monthly benefit is (a) $500 for his pre-2019 service, and (b) $54 (i.e., 1% x $1.35 x 4,000 hours) for his post-2018 service for a total of $554 per month.

Early Retirement Pension

If you qualify for an Early Retirement Pension, your benefit for your hours of service on or after January 1, 2019 is first calculated in the same way as a Regular Pension benefit and then reduced by ½ of 1% for each month your early retirement date precedes your Normal Retirement Age (i.e., 6% reduction per year taken early).

For example:

> Jay retires at age 55, ten years before he reaches age 65 (his Normal Retirement Age before 2019 and after 2018). He earned a $300 monthly Regular Pension based on his post-2018 hours of service and a $700 monthly Regular Pension based on his pre-2019 hours of service. Jay's Early Retirement Pension is calculated as follows:
>
> (1) Jay's Regular Pension amount = $1,000
> (2) Jay's Early Retirement Reduction = 0.40
> 1 minus (6% x 10 years early)
> (3) $1,000 times 0.40 = $400
>
> Jay's Early Retirement Pension is $400 per month at age 55.

Late Retirement Pension

If you qualify for a Normal Retirement Pension, you may choose to delay commencement of your benefit until your Required Beginning Date. For each month after your eligibility for Normal Retirement that you defer commencement, your benefit will increase by 1%. If you defer for more than 60 months, then for each month after the 60th month that you defer commencement, your benefit will increase by 1.5% up until your Required Beginning Date. If your pension payments start after your Required Beginning Date, any benefit payments that should have been paid between your Required Beginning Date and the date of payments actually start will be paid as a single lumpsum, with an adjustment for interest at an annual rate of 4% compounded monthly for your deferred benefits.

For example:

> Hector retires at age 71, six years after he reaches age 65 (his Normal Retirement Age before 2019 and after 2018). He last worked at age 63. He earned a $400 monthly Regular Pension based on his post-2018 hours of service and a $900 monthly Regular Pension based on his pre-2019 hours of service. Hector's Late Retirement Pension is calculated as follows:
>
> (1) Hector's Regular Pension amount = $1,300
> (2) Hector's Late Retirement Enhancement = 0.78
> 60 times 1%; plus 12 times 1.5% = 78%
> (3) $1,300 times 1.78 = $2,314
>
> Hector's Late Retirement Pension is $2,314 per month at age 71.

Deferred Pension

If you are entitled to a Deferred Pension, your monthly benefit is calculated the same way as a Regular Pension, or Early Retirement Pension if you have at least 15 years of Vesting Service. Your monthly benefit under a Deferred Pension is based on the benefit formulas in effect while you worked in Covered Employment.

Pro-Rata Pension

If you are eligible for a Pro-Rata Pension, the amount of your pension will be the total benefit you have earned under each Plan.

How does this work? Your Vesting Service from a related Plan will be based on the rules of that plan and will be added to your Vesting Service under this Plan to determine your *combined Vesting Service*.

You can't receive more than one combined year of Vesting Service in any calendar year.

For example:

> Ted has 2 years of Vesting Service under this Plan. Before he became a Participant of this Plan, Ted worked under the New York City District Council of Carpenters Pension Fund and earned 4 years of Vesting Service under that plan. Alone, Ted doesn't have enough Vesting Service for a Regular Pension from either plan.

But, since the New York City District Council of Carpenters Pension Fund is a related Plan, his Vesting Service from that plan will be combined with his Vesting Service from this Plan. Now Ted is eligible for a pension from both plans.

Minimum Pension

When your pension benefit is calculated, it will be compared to a Minimum Pension. You will receive the greater of (1) the Regular Pension before reductions for early commencement or an alternate form of benefit and (2) the Minimum Pension.

For service prior to 2019 under the Local 3127 provisions of the Plan, the Minimum Pension is $100 per month.

For service prior to 2019 under the Union Security provisions of the Plan, the Minimum Pension is $75 per month if you had at least 10 but less than 15 years of service and $100 per month if you had at least 15 years of service.

WHAT IF YOU WORK AFTER YOU RETIRE?

Rules that apply to post-retirement employment may affect your eligibility to continued receipt of a monthly pension. The rules depend on your age and whether you are performing “Disqualifying Employment.” Disqualifying Employment is: (a) Covered Employment or (b) employment or self-employment which is within the collective bargaining jurisdiction of the Union regardless of whether the employer has a collective bargaining agreement with the Union.

If you are over age 65:

If you are over age 65, your benefit will not be affected if you work fewer than 40 hours per month in Disqualifying Employment. If you work 40 or more hours per month in Disqualifying Employment, your pension benefits will be suspended for that month.

If you are younger than age 65:

If you are younger than age 65, you can work up to a maximum of 299 hours in Disqualifying Employment each calendar year until you reach age 65 without affecting your benefit. If you work more than 299 hours in a calendar year in Disqualifying Employment, your pension will be suspended.

If you are considering employment which may be Disqualifying Employment, call the Fund Office to resolve any questions you may have. You must notify

the Fund Office in writing within 21 days after you begin Disqualifying Employment.

Benefit Reductions: If you receive pension benefits for any month(s) in which you worked 40 or more hours in Disqualifying Employment, the Fund will recover such amount by reducing your future pension payments. The Fund will deduct 100% of the first pension payment made upon resumption after suspension, and it will deduct 25% of your monthly pension amount thereafter until the overpayment is recovered.

Reinstatement of Suspended Benefits: Your pension benefits will resume once you leave Disqualifying Employment. Send your written request for reinstatement to the Fund Office. Your reinstatement request must include your complete name, social security number, starting and ending date of Disqualifying Employment, and the date you want your pension reinstated. The Fund may request written verification from your employer that the Disqualifying Employment has ended.

Your pension benefits will be reinstated no later than the first day of the third month following the month in which you terminated Disqualifying Employment.

What If You Work After Your Normal Retirement Age?

If you continue working after Normal Retirement Age, the Fund will send you a Suspension of Benefits Notice. This notice will inform you that will not receive a late retirement enhancement (see Late Retirement Pension above) for the time you are still working. However, you will continue to earn service towards your pension benefit. This means you are treated as if you are not working past Normal Retirement Age, and you will continue to accrue benefits as normal.

Once you stop working, you may collect your pension as a Regular Pension commencing the first of the month following your last day of Covered Employment. If you choose to delay commencement after that date but not after Required Beginning Date, you will receive the enhancement for delayed commencement, but it will switch from 1% per month to 1.5% per month after 60 months from your Normal Retirement Age, not from your termination of employment.

HOW IS YOUR PENSION PAID?

This section explains the ways in which you can receive your pension payments. Your benefits will be paid in one of the standard forms described on this page, unless you choose an optional form of payment as described under the "Optional Forms" section shown below.

Who Is A Spouse Under The Plan?

Your Spouse is the individual to whom you are legally married under applicable law.

Standard Form If You're Single

If you are single when you retire, your standard form of payment is equal monthly installments that begin when you retire and end when you die.

Standard Form If You're Married

If you're married when you retire, the standard form of payment is a *50% Participant and Spouse Pension.* This form pays you a reduced monthly benefit during your lifetime. When you die, your Spouse will receive 50% of your benefit amount for the remainder of their life. The amount of the reduction depends on your age and your Spouse's age when payments begin.

You may elect not to receive your pension payments as a Participant and Spouse Pension. You must make the election to waive this benefit option during the 180-day period before your pension payments are due to start, and your Spouse must consent to your election to waive this Participant and Spouse Pension Option in writing before a notary public.

This survivor benefit will be paid to your Spouse if you and your Spouse were married for at least one year either before your retirement or before you die.

Optional Forms

If you are married and don't want the standard form of payment, you may select one of the following options:

- *Life Annuity with no payments guaranteed;*
- *Life Annuity with 60 months guaranteed;*
- *75% Participant and Spouse Pension; or*
- *100% Participant and Spouse Pension*.

All benefits will be actuarially adjusted to reflect the form chosen.

Let's look at an example:

> Jim retires at age 60 in August 2022. His Early Retirement Pension is \$400 per month. He chooses to receive the 50% Participant and Spouse Pension. Jim's Spouse is also 60 years old. Jim's reduction factor for choosing this optional form is 0.94. Jim's monthly benefit is \$376 (\$400 x 0.94).
>
> If Jim dies before his spouse, his spouse will receive \$188 per month for life (\$376 x 50%).
>
> **A table of factors for Optional Forms of Benefit can be obtained by calling the Fund Office. All Optional Forms are actuarially equivalent in value.**

Single Sum Benefit

If the actuarially calculated present value of an accrued benefit or the vested monthly pension is \$7,000 or less, the benefit will be paid in a single sum.

The above-described Single Sum payment will be in lieu of all other benefits under the Plan. The "Minimum Pension" provisions shall not apply for purposes of the Single Sum determination.

DEATH BENEFITS PAYABLE IF YOU DIE BEFORE YOU RETIRE

The Plan provides protection for your Spouse if you die before you retire.

If you have at least 5 years of Vesting Service and you die before you retire, your Spouse is entitled to a survivor benefit regardless of your age at death. This benefit will be paid as if you retired on the day before you died and chose the 50% Participant and Spouse Pension. Your Spouse will receive 50% of the pension benefit you would have received if you actually retired the day before you died. If you have 15 years of Vesting Service and your death occurs before your 55th birthday, this benefit may be paid to your surviving Spouse when you would have attained age 55, if you had lived. Your Spouse may choose to delay the start of this benefit past your earliest retirement eligibility.

These survivor benefits will be paid to your Spouse if you and your Spouse were married for at least one year before you died.

If you are not married when you die, no benefits are payable.

OTHER IMPORTANT INFORMATION

This section includes important information. Please read this section carefully.

Non-Assignment of Benefits

In accordance with Federal law, the Plan does not allow Pensioners or Participants to transfer their benefit by sale, assignment, or in any other way. Nor are benefits subject to claim based on any debt or contract the Participant or beneficiary may have, subject to three exceptions. This provision shall not apply to (1) a Qualified Domestic Relations Order, (2) a Federal tax levy, or (3) in certain other circumstances where a fiduciary of the Plan defrauded the Plan as explained in the Plan Restatement.

What is a Qualified Domestic Relations Order?

The Plan is required to comply with certain state court orders requiring distribution of your Plan benefit to your spouse, former spouse or other dependent in satisfaction of your alimony, marital property rights or dependent support obligations. A Qualified Domestic Relations Order ("QDRO") cannot change or alter the benefit provisions of the Plan. You may obtain, without charge, a copy of the Plan's procedures governing QDROs by contacting the Fund Office.

Keeping Your Address Current

It is your responsibility to let the Fund Office know of any change to your address, especially if you have left Covered Employment and have a right to a pension benefit.

The Fund Office will make every reasonable effort to contact you, but if it can't locate you, your benefits may be delayed or forfeited.

What if an Overpayment Occurs?

If you received an overpayment because your benefits should have been suspended due to your Disqualifying Employment, then the Fund will follow the rules described above for offsetting your benefits.

If there was a benefit overpayment for any reason for which a payment plan or benefit reduction was implemented prior to December 29, 2022, such payment plan or benefit reduction shall remain in effect.

If there was a benefit overpayment for which a payment plan or benefit reduction was not in effect prior to December 29, 2022, the obligation to correct the overpayment is determined in accordance with the SECURE 2.0 Act of 2022. Pursuant to that law, different procedures will apply based on whether you have responsibility for the overpayment.

If you or the individual who received the overpayment (the "Recipient") was culpable for the overpayment, i.e., if the Recipient bears responsibility for the overpayment, such as through misrepresentations or omissions or if the Recipient knew that the benefit payments were materially in excess of the correct amount, the Trustees shall have the full authority, in their sole and absolute discretion, to recover the full amount of any overpayment (plus interest and costs). That authority shall include, but shall not be limited to, (i) the right to reduce benefits payable in the future to the Recipient, (ii) the right to reduce benefits payable to a surviving Spouse or other beneficiary who is, or may become entitled to receive benefits under the Plan following the death of the Recipient, and /or (iii) the right to initiate a lawsuit or take such other legal action as may be necessary to recover any overpayment (plus interest and costs). The determination of whether a Recipient is culpable shall be made in the sole discretion of the Board of Trustees, subject to any applicable regulations defining culpability.

If the Recipient is not culpable for the overpayment, and provided that the Recipient is notified of an overpayment within 3 years of the first overpayment, the Recipient's monthly benefits shall be partially reduced to permit the Fund to recover the overpayment, subject to the following limits:

1. The amount deducted from the Recipient's monthly benefits each calendar year cannot exceed 10% of the total overpayment until the Fund has recovered the full amount of the overpayment.

2. Future benefit payments may not be reduced to below 90% of the amount otherwise payable under the Fund.

The Recipient has the right to appeal the offset of benefits, as described in the "Claims and Appeals" section of this SPD.

Incapacity

If it's determined that you, your Spouse or beneficiary have a mental or physical incapacity and are unable to care for your financial affairs, the Trustees may, in their discretion, redirect your benefit payments to your legal guardian, or representative. If there is none, any benefits which are due may be used to care for your welfare in a manner as determined by the Trustees.

Social Security Benefits

Social Security is another source of retirement income. Contact your local Social Security Administration office for information about your Social Security benefits.

Withholding of Federal Income Tax

When you begin to receive your pension, it must be reported as taxable income. Tax will be withheld depending on the amount of your monthly pension benefit unless you reject withholding on a written form filed with the Fund Office. Information will be given to you concerning withholding of income tax when you apply for your pension benefit.

Military Service

If you were actively employed in Covered Employment and had to leave for service in the armed forces of the United States, you will be granted Service Credit to the extent required by law. To protect your full rights after leaving military service, you must apply for reemployment with your employer within the time prescribed by law. Furthermore, you must bring your claim for Service Credit for required military service to the Fund's attention, and supply the evidence needed in order to determine your rights.

Rollovers

The Internal Revenue Code permits you to avoid current taxation on any portion of the taxable amount of an eligible distribution by rolling over that portion into another qualified employer retirement plan that accepts rollover contributions, or into an Individual Retirement Account ("IRA"), a 403(b) annuity, or a government sponsored 457(b) plan. A Single Sum Benefit is an eligible distribution.

If the vested value of your accrued benefit is $200 or more and you make a roll over election and provide the required information, the Plan will directly roll over all or a portion of the vested value of your accrued benefit either to:

1. the trustee of an IRA, or

2. the trustee of another employer's qualified plan (including a 403(b) or 457(b) plan) that accepts such roll overs and if applicable, distribute the remaining amount directly to you, or

3. the trustee of a Roth IRA.

Amounts rolled over directly to the trustees mentioned in 1. or 2. above are not subject to federal income tax in the year of distribution nor to federal income tax withholding. Amounts transferred to a Roth IRA are taxable in the year of transfer. If you choose to receive a portion of the vested value of your accrued benefit in cash while requesting the Plan to directly roll over the remainder, the roll over amount must be at least $500.

The Plan is legally required to withhold for federal income tax 20% of the amount of an eligible distribution which is actually received by you. This is not necessarily the tax you owe, but the amount of the required tax withholding. The amount which is not rolled over into an IRA or another qualified plan is subject to federal income tax in the year in which the distribution is received.

There are specific and technical qualifications and requirements set forth in the Internal Revenue Code that must be satisfied in order for your plan distribution to be eligible to be rolled over. You will also receive a tax notice at the time you are paid a Single Sum Benefit. In addition, Single Sum Benefits distributed upon termination before age 55 are generally subject to a 10% penalty.

WHAT HAPPENS IF THE PLAN TERMINATES?

It is anticipated that the Plan will remain in effect indefinitely. However, the Board of Trustees reserves the right to terminate, amend or modify the Plan.

Under Federal law, termination of the Plan will occur as the result of:

(1) cessation of the obligation of all Contributing Employers to contribute to the Plan; or

(2) the withdrawal of every Contributing Employer from the Plan; or

(3) a Plan amendment which provides that Participants will receive no credit for any purpose under the Plan for service with any Contributing Employer.

If the Plan is terminated, the assets then held must be used on behalf of the Participants. In no event will any of the assets revert to any Employer or the Union. Upon termination of the Plan, the pension accrued under the Plan for each Participant who has vested as of the date of such termination shall be non-forfeitable.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $33.75 per month times a participant's years of service. For example, the maximum monthly guarantee for a retiree with 30 years of service would be $1,072.50.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan administrator or contact the PBGC's Technical Assistance Division, 445 12th Street, SW, Washington, DC 20024 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-202-326-4000. Additional information about the PBGC's website is on the Internet at http://www.pbgc.gov.

CLAIMS AND APPEAL PROCEDURES

Filing of Claims

All claims for benefits must be submitted on the application forms provided by the Fund Office. Applications must be accompanied by any information or proof requested to process your application.

If your application is denied, in whole or in part, you will receive a written notice of the denial within 90 days after receipt of your application (unless special circumstances require up to an additional 90 days, in which case you will be notified of the delay and the expected date of a decision).

If your claim is denied, the notice of denial will describe (1) the specific reason for the denial; (2) specific reference to the pertinent Plan provisions on which the denial is based; (3) a description of any additional material or information necessary to perfect the claim and an explanation as to why such material and information is necessary; and (4) information regarding appeal procedures.

Appeal Procedures

If your claim for a benefit has been denied, you may request a review of the denied claim within 60 days of receipt of notice of denial. If you or your authorized representative requests review, you will have the opportunity to review pertinent documents and submit issues and comments in writing.

Appeals must be in writing and sent to: the Board of Trustees, Hollow Metal Pension Fund, 395 Hudson Street, New York, NY 10014.

Decisions on Appeals

The Board of Trustees shall make its decision on your appeal within 60 days after receipt of the appeal unless special circumstances require a 60-day extension of time in which case you will be notified in advance of such extension. A decision shall then be rendered as soon as possible, but not later than 120 days after the Fund's receipt of the appeal.

The Board's decision shall be provided to you in writing. The notice of decision shall include specific reasons for the decision, and specific references to the Plan provisions on which the decision is based.

The decision of the Board of Trustees shall be final and binding upon you and all other persons and parties since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under the Plan.

You may not file a lawsuit against the Plan unless all claims and appeals procedures have been exhausted. This includes claims for the recovery of benefits under the Plan and claims involving the enforcement of a Participant's rights under the Plan including the rights to future benefits. Lawsuits may only be brought in the United States District Court for the Southern District of New York in New York County, New York, and must be filed within 365 days from the date of the notice of denial of the appeal.

In addition, any legal or equitable action related to any other claims you may have against the Plan, the Board of Trustees, or any employee, fiduciary or representative of the Plan must be commenced within 365 days from the date that such claim arose and must be filed in the United States District Court for the Southern District of New York in New York County, New York. Such claims include, but are not limited to, claims for penalties for an alleged failure to provide requested documents, claims to clarify your rights to future benefits under the Plan, and any other claim to which the statute of limitations set forth in ERISA Section 413 does not apply.

PLAN FACTS

Official Plan Name	Hollow Metal Pension Fund
Employer Identification Number	11-2758544
Plan Number	001
Plan Year	January 1 through December 31
Type of Plan	Defined Benefit Pension Plan
Effective Date	August 1, 1985
Funding of Benefits	Contributions by Contributing Employers and the investment income generated thereon.
Trust	Assets of the Plan are held in a trust fund established for the purpose of providing benefits to Participants and beneficiaries and paying reasonable administrative expenses of the Plan.
Plan Sponsor, Administrator and Board of Trustees	The Plan is sponsored and administered by a Board of Trustees composed of Employer Trustees and Union Trustees, whose names appear in the beginning of this SPD. The business office address and telephone number of the Board of Trustees is: Board of Trustees Hollow Metal Pension Fund 395 Hudson Street New York, NY 10014 Telephone: 212-366-7881
Collective Bargaining Agreements and Participating Employers	Employers contribute to the Plan in order to enable employees to participate in this Plan, as required by the Collective Bargaining Agreement between Employers and the Union or the Rehabilitation Plan. A copy of the Agreement under which you work is available for inspection at the Fund Office. The names and addresses of Contributing Employers are available at the Fund Office. Copies of the

	applicable Collective Bargaining Agreement are available to Participants upon written request.
Agent for Service of Legal Process	The agent for purposes of accepting service of legal process on behalf of the Plan is: Board of Trustees Hollow Metal Pension Fund 395 Hudson Street New York, NY 10014

YOUR RIGHTS UNDER ERISA

As a Participant of this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the office of the Trustees and at other specified locations, such as worksites and union halls, all plan documents, including your own collective bargaining agreements and the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Trustees, copies of all documents governing the operation of the Plan including collective bargaining agreements, the latest annual report (Form 5500 Series) and updated summary plan description. The Trustees may make a reasonable charge for the copies.

- Receive a copy of the Fund's Annual Funding Notice.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now.

- If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining your pension benefits or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights.

For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in Federal court in Manhattan. In such a case, the court may require the Trustees to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in the United States District Court for the Southern District of New York in Manhattan. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court in Manhattan (Southern District of New York).

If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in Federal court in Manhattan. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Hollow Metal Pension Fund
395 Hudson Street
New York, NY 10014