

HOLLOW METAL TRUST FUND HOLLOW METAL PENSION FUND

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April 30, 2026

Annual Funding Notice For Hollow Metal Pension Fund

Introduction

This notice provides key details about your multiemployer pension plan (the “Plan”) for the plan year beginning January 1, 2025 and ending December 31, 2025 (“Plan Year”).

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:

- Hollow Metal Pension Fund
- **Phone:** (212) 366-7881
- **Address:** 395 Hudson Street, 9th Floor, New York, NY 10014
- **Email:** hollowmetal@nyccbf.org

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** Board of Trustees of Hollow Metal Pension Fund
- **Employer Identification Number:** 11-2758544.

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the Plan’s administrator to explain how well the Plan is funded, using a measure called the “funded percentage.” The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

Funded Percentage

	2025	2024	2023
Valuation Date	1/1/2025	1/1/2024	1/1/2023
Funded Percentage	65.89%	68.03%	72.45%
Value of Assets	\$80,634,020	\$84,890,768	\$86,462,014
Value of Liabilities	\$122,379,232	\$124,790,388	\$119,332,260

Year-End Fair Market Value of Assets

To provide further insight into the Plan’s financial position, the chart below shows the fair market value of the Plan’s assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan’s assets on January 1.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan’s funding status.

Additionally, the asset values in the chart above do not include the amount of the special financial assistance account, which reflects the remaining portion of the special financial assistance paid to the Plan by the Pension Benefit Guaranty Corporation under the American Rescue Plan Act. The asset values in the chart below for December 31, 2025 include the amount of the Plan's special financial assistance account.

	12/31/2025	12/31/2024	12/31/2023
Fair Market Value of Assets	\$145,851,328	\$76,105,838	\$77,767,147

(Note that the asset value as of December 31, 2025 is a preliminary number since the Plan does not have audited asset values as of that date.)

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent. The plan's trustees must adopt a funding improvement plan.
- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was in critical and declining status in the Plan Year because it is not projected to avoid insolvency for a twenty-year period.

Prior to its receipt of Special Financial Assistance from the PBGC, the Plan was projected to be insolvent in 2035, which could have resulted in benefit reductions. Since the Plan received Special Financial Assistance from the PBGC, it is projected to remain solvent at least through 2051.

To improve the Plan's funding situation, the Trustees adopted a rehabilitation plan on November 1, 2019 which is expected to remain in place until at least December 31, 2051 (due to the Plan's receipt of Special Financial Assistance). The rehabilitation plan reduced or eliminated adjustable benefits generally effective for any pension application received after November 30, 2019 and required increased employer contributions.

You may request a copy of the Plan’s rehabilitation plan by contacting the plan administrator. You can also ask for any updates to the rehabilitation plan and the actuarial and financial data showing actions taken to improve the Plan’s funding.

Separate notice has been provided to participants advising them that the Plan was certified as being in Critical Status for the Plan Year beginning January 1, 2026.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the Plan Year reflect the plan administrator’s reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2025	2024	2023
1. Last day of plan year	December 31	December 31	December 31
2. Participants currently employed	345	363	394
3. Participants and beneficiaries receiving benefits	2,380	2,409	2,522
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	1,380	1,423	1,483
5. Total number of covered participants and beneficiaries (<i>Lines 2 + 3 + 4 = 5</i>)	4,105	4,195	4,399

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan’s funding policy is as follows: The Plan is funded by earnings from investments and contributions made by employers pursuant to collective bargaining agreements with the union that represents the Plan’s participants.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan’s investment policy is, generally, to invest the assets of the Plan among several asset classes and within permitted allocation ranges. The long-term goals of the Plan are to: (1) generate a net-of-fee return in excess of the Plan’s actuarial assumed rate of

return within acceptable levels of volatility, (2) maintain sufficient liquidity to fund benefit payments, and (3) preserve the principal value of the Plan. A professional investment consultant has been engaged to develop a diversified investment program.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocations	Percentage
1. Cash (interest and non-interest bearing)	2.25%
2. U.S. Government securities	45.21%
3. Corporate debt instruments (other than employer securities):	
Preferred	
All other	2.85%
4. Corporate stocks (other than employer securities):	
Preferred	
Common	13.19%
5. Partnership/joint venture interests	13.00%
6. Real estate (other than employer real property)	
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common and collective trusts	19.17%
10. Value of interest in pooled separate accounts	
11. Value of interest in master trust investment accounts	
12. Value of interest in 103-12 investment entities	3.06%
13. Value of interest in registered investment companies, like mutual funds	
14. Value of funds held in insurance company general account (unallocated contracts)	
15. Employer-related investments:	
Employer securities	
Employer real property	
16. Buildings and other property used in plan operation	
17. Other	1.27%

For information about the Plan's investment in any of the following types of investments common-/collective trusts, pooled separate accounts, or 103-12 investment entities - contact the Hollow Metal Pension Fund at (212) 366-7881 or 395 Hudson Street, 9th Floor, New York, NY 10014

The average return on assets for the Plan Year was 8.1%.

Events Having a Material Effect on Assets or Liabilities

By law, this notice must include an explanation of any new events that materially affect the Plan's liabilities or assets. These events could affect the Plan's financial health or its ability to meet its obligations.

For the plan year beginning on January 1, 2026 and ending on December 31, 2026, the following events have such an effect: . On October 9, 2025 the Plan received \$69,795,210 in Special Financial Assistance from the PBGC under the American Rescue Plan Act (ARPA).

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans. You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call [\(202\) 693-8673](tel:2026938673) to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by PBGC, below), the plan must apply to PBGC for financial assistance. PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by PBGC

Only vested benefits—those that you’ve earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees “basic benefits” including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor’s bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant’s pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC’s multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan’s monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply PBGC formula:

- a. Take 100 percent of the first \$11= \$11
- b. Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together: $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service: $\$35.75 \times 10 \text{ years} = \357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply PBGC formula:
 - a. Take 100 percent of the first \$11= \$11
 - b. Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service: $\$17.75 \times 10 \text{ years} = \177.50

In this example, the participant's guaranteed monthly benefit is \$177.50.

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Notice of Critical Status For Hollow Metal Pension Fund April 30, 2026

This is to inform you that on March 31, 2026 the Plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Hollow Metal Pension Plan (the “Plan”) is in critical status for the plan year beginning January 1, 2026. Federal law requires that you receive this notice.

Critical and Declining Status

The Plan is considered to be in critical status because it received Special Financial Assistance under Section 4262 of ERISA, and therefore shall be deemed to be in critical status for plan years beginning with the plan year in which the effective date for such assistance occurs and ending with the last plan year ending in 2051.

Rehabilitation Plan and Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called “adjustable benefits” as part of a rehabilitation plan. In November of 2019, you were notified that the Trustees of the Plan reduced or eliminated adjustable benefits generally effective for any pension application received after November 30, 2019. If the Trustees of the Plan determine that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant’s basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after November 30, 2019. In addition, effective as of March 31, 2019, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Adjustable Benefits

The Plan offered the following adjustable benefits which have already been reduced or eliminated as part of the rehabilitation plan adopted by the Trustees:

- Post-retirement death benefits;
- Sixty-month payment guarantees;
- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA);

- Recent benefit increases (i.e., occurring in past 5 years);
- Other similar benefits, rights, or features under the plan

Employer Surcharge

The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status. Contributing employers can avoid the surcharge by adopting a collective bargaining agreement with contribution rates that comply with the terms of the rehabilitation plan.

Where to Get More Information

For more information about this Notice, you may contact the Hollow Metal Pension Fund at (212) 366-7881, 395 Hudson Street, 9th Floor, New York, NY 10014. You have a right to receive a copy of the rehabilitation plan from the Plan. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 11-2758544.