

ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees of
National Stabilization Agreement of the
Sheet Metal Industry

Management is responsible for the accompanying combining financial statements of National Stabilization Agreement of the Sheet Metal Industry (the Trust), which comprise the combining statements of net assets available for benefits as of December 31, 2023 and 2022, and the related combining statements of changes in net assets available for benefits for the years then ended. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust's combined assets, liabilities, net assets available for benefits, additions and deductions. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Legacy Professionals LLP

Westchester, Illinois

October 3, 2024

**NATIONAL STABILIZATION AGREEMENT OF THE
SHEET METAL INDUSTRY**

COMBINING STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023			2022		
	<u>Active Plan</u>	<u>Retiree Plan</u>	<u>Total</u>	<u>Active Plan</u>	<u>Retiree Plan</u>	<u>Total</u>
ASSETS						
INVESTMENTS - at fair value						
Plan interest in master trust	\$ 860,784,867	\$ 574,852,035	\$ 1,435,636,902	\$ 763,233,297	\$ 463,954,202	\$ 1,227,187,499
OTHER ASSETS						
Cash	13,974,635	-	13,974,635	30,803,410	-	30,803,410
Employer contributions receivable - net	1,624,259	8,110,283	9,734,542	2,641,862	5,329,781	7,971,643
Due from related organizations	24,128	-	24,128	-	-	-
Prepaid expenses	124,599	-	124,599	121,537	-	121,537
Property and equipment - net	85,910	-	85,910	104,338	-	104,338
Total other assets	<u>15,833,531</u>	<u>8,110,283</u>	<u>23,943,814</u>	<u>33,671,147</u>	<u>5,329,781</u>	<u>39,000,928</u>
Total assets	<u>876,618,398</u>	<u>582,962,318</u>	<u>1,459,580,716</u>	<u>796,904,444</u>	<u>469,283,983</u>	<u>1,266,188,427</u>
LIABILITIES AND NET ASSETS						
LIABILITIES						
Accounts payable and accrued expenses	1,224,930	-	1,224,930	1,199,975	-	1,199,975
Due to related organizations - net	-	-	-	73,711	-	73,711
Total liabilities	<u>1,224,930</u>	<u>-</u>	<u>1,224,930</u>	<u>1,273,686</u>	<u>-</u>	<u>1,273,686</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 875,393,468</u>	<u>\$ 582,962,318</u>	<u>\$ 1,458,355,786</u>	<u>\$ 795,630,758</u>	<u>\$ 469,283,983</u>	<u>\$ 1,264,914,741</u>

See Accountants' Compilation Report.

**NATIONAL STABILIZATION AGREEMENT OF THE
SHEET METAL INDUSTRY**

COMBINING STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
	Active Plan	Retiree Plan	Total	Active Plan	Retiree Plan	Total
ADDITIONS						
Plan interest in master trust investment income (loss) - net	\$ 99,570,042	\$ 68,169,247	\$ 167,739,289	\$ (124,455,049)	\$ (76,765,726)	\$ (201,220,775)
Employer contributions	<u>13,685,158</u>	<u>68,531,963</u>	<u>82,217,121</u>	<u>24,721,305</u>	<u>50,045,853</u>	<u>74,767,158</u>
	<u>113,255,200</u>	<u>136,701,210</u>	<u>249,956,410</u>	<u>(99,733,744)</u>	<u>(26,719,873)</u>	<u>(126,453,617)</u>
DEDUCTIONS						
Cost of benefits						
HCRA distributions	-	19,650,146	19,650,146	-	17,150,992	17,150,992
Supplemental unemployment and underemployment	13,314,733	-	13,314,733	12,031,490	-	12,031,490
Severance	10,780,195	-	10,780,195	10,532,525	-	10,532,525
Supplemental health and welfare premiums	3,346,764	-	3,346,764	3,619,730	-	3,619,730
Work boot program	2,349,835	-	2,349,835	-	-	-
Travel	1,237,257	-	1,237,257	31,387	-	31,387
HRA reimbursements	511,395	-	511,395	-	-	-
Retiree death	477,833	-	477,833	943,333	-	943,333
Death	430,000	-	430,000	420,000	-	420,000
Annual physical	351,900	-	351,900	228,700	-	228,700
Retiree health premium reimbursements	-	80,091	80,091	-	131,300	131,300
Maternity	57,773	-	57,773	19,741	-	19,741
Benevolent relief	15,800	-	15,800	1,799,634	-	1,799,634
Vaccination subsidy	8,700	-	8,700	700,627	-	700,627
Total cost of benefits	<u>32,882,185</u>	<u>19,730,237</u>	<u>52,612,422</u>	<u>30,327,167</u>	<u>17,282,292</u>	<u>47,609,459</u>
Administrative expenses - net	<u>610,305</u>	<u>3,292,638</u>	<u>3,902,943</u>	<u>1,254,186</u>	<u>2,566,553</u>	<u>3,820,739</u>
Total deductions	<u>33,492,490</u>	<u>23,022,875</u>	<u>56,515,365</u>	<u>31,581,353</u>	<u>19,848,845</u>	<u>51,430,198</u>
NET INCREASE (DECREASE)	79,762,710	113,678,335	193,441,045	(131,315,097)	(46,568,718)	(177,883,815)
NET ASSETS AVAILABLE FOR BENEFITS						
Beginning of year	<u>795,630,758</u>	<u>469,283,983</u>	<u>1,264,914,741</u>	<u>926,945,855</u>	<u>515,852,701</u>	<u>1,442,798,556</u>
End of year	<u>\$ 875,393,468</u>	<u>\$ 582,962,318</u>	<u>\$ 1,458,355,786</u>	<u>\$ 795,630,758</u>	<u>\$ 469,283,983</u>	<u>\$ 1,264,914,741</u>

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