
SUMMARY ANNUAL REPORT FOR
NATIONAL STABILIZATION AGREEMENT OF THE SHEET METAL INDUSTRY ACTIVE
EMPLOYEE PLAN

This is a summary annual report of the National Stabilization Agreement of the Sheet Metal Industry Active Employee Plan (the Plan), EIN 52-1036457, Plan No. 501 for the year ended December 31, 2023. The annual report has been filed with the Employee Benefit Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has committed itself to pay all benefits incurred under the terms of Plan rules and regulations as defined in the Plan document.

Basic Financial Statements

The value of plan assets, after subtracting liabilities of the plan was \$869,738,021 as of December 31, 2023, compared to \$789,301,223 as of January 1, 2023. During the plan year the plan experienced an increase in its net assets of \$80,436,796. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$118,879,392, including (but not limited to) employer contributions of \$13,685,158, realized gains of \$28,475,831 from the sale of assets and earnings from investments of \$73,377,384. Plan expenses were \$38,442,594. These expenses included \$6,234,497 in administrative expenses and \$32,208,097 in benefits paid to participants and beneficiaries.

SUMMARY ANNUAL REPORT FOR
NATIONAL STABILIZATION AGREEMENT OF THE SHEET METAL INDUSTRY RETIREE
RULES AND REGULATIONS PLAN

This is a summary annual report of the National Stabilization Agreement of the Sheet Metal Industry Retiree Rules and Regulations (the Plan), EIN 52-1036457, Plan No. 565 for the year ended December 31, 2023. The annual report has been filed with the Employee Benefit Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has committed itself to pay all benefits incurred under the terms of Plan rules and regulations as defined in the Plan document.

Basic Financial Statements

The value of plan assets, after subtracting liabilities of the plan was \$582,318,294 as of December 31, 2023, compared to \$468,736,266 as of January 1, 2023. During the plan year the plan experienced an increase in its net assets of \$113,582,028. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$138,264,353, including (but not limited to) employer contributions of \$68,531,963, realized gains of \$19,495,583 from the sale of assets and earnings from investments of \$50,236,807. Plan expenses were \$24,682,325. These expenses included \$4,855,781 in administrative expenses and \$19,826,544 in benefits paid to participants and beneficiaries.

Your Rights to Additional Information on both Plans

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in that report:

- an accountant's report;

- financial information and information on payments to service providers;

- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;

- assets held for investment; and

- transactions in excess of 5 percent of plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the National Stabilization Agreement of the Sheet Metal Industry (SASMI), who is plan sponsor, at 3180 Fairview Park Drive, Suite 150, Falls Church, VA 22042 (703) 739-7250. The charge to cover copying costs will be \$84.25 for the full annual report or \$.25 per page for any part thereof. You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes or a statement of income and expenses of the plan and accompanying notes or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan at 3180 Fairview Park Drive, Suite 150, Falls Church, VA 22042 and the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.