

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, 2024 and 2023, 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 1, 2025

**National Stabilization Agreement of the
Sheet Metal Industry**

Combining Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024			2023		
	<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	\$ 924,536,910	\$ 689,466,263	\$ 1,614,003,173	\$ 860,784,867	\$ 574,852,035	\$ 1,435,636,902
Other assets						
Cash	23,212,474	-	23,212,474	13,974,635	-	13,974,635
Employer contributions receivable - net	1,750,848	8,771,865	10,522,713	1,624,259	8,110,283	9,734,542
Due from related organizations	-	-	-	24,128	-	24,128
Prepaid expenses	119,485	-	119,485	124,599	-	124,599
Property and equipment - net	69,314	-	69,314	85,910	-	85,910
Total other assets	<u>25,152,121</u>	<u>8,771,865</u>	<u>33,923,986</u>	<u>15,833,531</u>	<u>8,110,283</u>	<u>23,943,814</u>
Total assets	<u>949,689,031</u>	<u>698,238,128</u>	<u>1,647,927,159</u>	<u>876,618,398</u>	<u>582,962,318</u>	<u>1,459,580,716</u>
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued expenses	1,557,298	-	1,557,298	1,224,930	-	1,224,930
Due to related organizations - net	170,349	-	170,349	-	-	-
Total liabilities	<u>1,727,647</u>	<u>-</u>	<u>1,727,647</u>	<u>1,224,930</u>	<u>-</u>	<u>1,224,930</u>
Net assets available for benefits	<u>\$ 947,961,384</u>	<u>\$ 698,238,128</u>	<u>\$ 1,646,199,512</u>	<u>\$ 875,393,468</u>	<u>\$ 582,962,318</u>	<u>\$ 1,458,355,786</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, 2024 and 2023

	2024			2023		
	<u>Active Plan</u>	<u>Retiree Plan</u>	<u>Total</u>	<u>Active Plan</u>	<u>Retiree Plan</u>	<u>Total</u>
Additions						
Plan interest in master trust investment income - net	\$ 91,433,525	\$ 65,912,070	\$ 157,345,595	\$ 99,570,042	\$ 68,169,247	\$ 167,739,289
Employer contributions	<u>14,768,062</u>	<u>73,931,724</u>	<u>88,699,786</u>	<u>13,685,158</u>	<u>68,531,963</u>	<u>82,217,121</u>
Total additions	<u>106,201,587</u>	<u>139,843,794</u>	<u>246,045,381</u>	<u>113,255,200</u>	<u>136,701,210</u>	<u>249,956,410</u>
Deductions						
Cost of benefits						
HCRA distributions	-	21,025,946	21,025,946	-	19,650,146	19,650,146
Supplemental unemployment and underemployment	12,130,266	-	12,130,266	13,314,733	-	13,314,733
Severance	7,347,445	-	7,347,445	10,780,195	-	10,780,195
Sick Leave	3,660,913	-	3,660,913	-	-	-
Supplemental health and welfare premiums	3,196,348	-	3,196,348	3,346,764	-	3,346,764
Travel	2,469,004	-	2,469,004	1,237,257	-	1,237,257
HRA reimbursements	1,944,969	-	1,944,969	511,395	-	511,395
Work boot program	675,000	-	675,000	2,349,835	-	2,349,835
Death	530,000	-	530,000	430,000	-	430,000
Annual physical	432,300	-	432,300	351,900	-	351,900
Retiree death	367,000	-	367,000	477,833	-	477,833
Maternity	97,272	-	97,272	57,773	-	57,773
Retiree health premium reimbursements	-	93,999	93,999	-	80,091	80,091
Benevolent relief	88,105	-	88,105	15,800	-	15,800
Vaccination subsidy	-	-	-	8,700	-	8,700
Total cost of benefits	<u>32,938,622</u>	<u>21,119,945</u>	<u>54,058,567</u>	<u>32,882,185</u>	<u>19,730,237</u>	<u>52,612,422</u>
Administrative expenses - net	695,049	3,448,039	4,143,088	610,305	3,292,638	3,902,943
Total deductions	<u>33,633,671</u>	<u>24,567,984</u>	<u>58,201,655</u>	<u>33,492,490</u>	<u>23,022,875</u>	<u>56,515,365</u>
Net increase	72,567,916	115,275,810	187,843,726	79,762,710	113,678,335	193,441,045
Net assets available for benefits						
Beginning 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>
End of year	<u>\$ 947,961,384</u>	<u>\$ 698,238,128</u>	<u>\$ 1,646,199,512</u>	<u>\$ 875,393,468</u>	<u>\$ 582,962,318</u>	<u>\$ 1,458,355,786</u>

See Accountants' Compilation Report.