

**ACCOUNTANTS' COMPILATION REPORT**

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

Management is responsible for the accompanying combining financial statements of National Stabilization Agreement of the Sheet Metal Industry Trust Fund, which comprise the combining statements of net assets available for benefits as of December 31, 2020 and 2019, 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 8, 2021

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

**COMBINING STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2020 AND 2019

	2020			2019		
	<u>Active Plan</u>	<u>Retiree Plan</u>	<u>Total</u>	<u>Active Plan</u>	<u>Retiree Plan</u>	<u>Total</u>
<b>ASSETS</b>						
INVESTMENTS - at fair value						
Plan interest in master trust	\$ 787,414,427	\$ 430,847,282	\$ 1,218,261,709	\$ 731,877,823	\$ 360,298,394	\$ 1,092,176,217
EMPLOYER CONTRIBUTIONS RECEIVABLE - net	<u>4,063,198</u>	<u>3,575,267</u>	<u>7,638,465</u>	<u>3,347,785</u>	<u>2,961,910</u>	<u>6,309,695</u>
<b>OTHER ASSETS</b>						
Cash	18,869,774	-	18,869,774	173,366	-	173,366
Prepaid expenses	25,923	-	25,923	86,163	-	86,163
Property and equipment - net	<u>83,378</u>	<u>-</u>	<u>83,378</u>	<u>12,737</u>	<u>-</u>	<u>12,737</u>
Total other assets	<u>18,979,075</u>	<u>-</u>	<u>18,979,075</u>	<u>272,266</u>	<u>-</u>	<u>272,266</u>
Total assets	<u>810,456,700</u>	<u>434,422,549</u>	<u>1,244,879,249</u>	<u>735,497,874</u>	<u>363,260,304</u>	<u>1,098,758,178</u>
<b>LIABILITIES AND NET ASSETS</b>						
<b>LIABILITIES</b>						
Accounts payable and accrued expenses	966,200	-	966,200	880,139	-	880,139
Due to related organizations - net	<u>54,794</u>	<u>-</u>	<u>54,794</u>	<u>27,567</u>	<u>-</u>	<u>27,567</u>
Total liabilities	<u>1,020,994</u>	<u>-</u>	<u>1,020,994</u>	<u>907,706</u>	<u>-</u>	<u>907,706</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 809,435,706</u>	<u>\$ 434,422,549</u>	<u>\$ 1,243,858,255</u>	<u>\$ 734,590,168</u>	<u>\$ 363,260,304</u>	<u>\$ 1,097,850,472</u>

See Accountants' Compilation Report.

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

**COMBINING STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020			2019		
	<u>Active Plan</u>	<u>Retiree Plan</u>	<u>Total</u>	<u>Active Plan</u>	<u>Retiree Plan</u>	<u>Total</u>
<b>ADDITIONS</b>						
Plan interest in master trust investment income - net	\$ 100,414,485	\$ 53,312,528	\$ 153,727,013	\$ 110,772,493	\$ 54,239,414	\$ 165,011,907
Employer contributions	35,059,119	31,812,800	66,871,919	37,714,175	33,055,841	70,770,016
Total additions	<u>135,473,604</u>	<u>85,125,328</u>	<u>220,598,932</u>	<u>148,486,668</u>	<u>87,295,255</u>	<u>235,781,923</u>
<b>DEDUCTIONS</b>						
Cost of benefits						
Supplemental unemployment and underemployment	20,759,034	-	20,759,034	9,211,744	-	9,211,744
Benevolent relief	20,463,678	-	20,463,678	-	-	-
Severance	12,505,688	-	12,505,688	10,843,250	-	10,843,250
HCRA distributions	-	12,190,728	12,190,728	-	10,069,293	10,069,293
Supplemental health and welfare premiums	4,576,330	-	4,576,330	2,537,558	-	2,537,558
Death	565,000	-	565,000	493,583	-	493,583
Retiree health premium reimbursements	-	274,100	274,100	-	537,415	537,415
Travel	58,371	-	58,371	143,271	-	143,271
Total cost of benefits	<u>58,928,101</u>	<u>12,464,828</u>	<u>71,392,929</u>	<u>23,229,406</u>	<u>10,606,708</u>	<u>33,836,114</u>
Administrative expenses - net	1,699,965	1,498,255	3,198,220	1,477,037	1,277,693	2,754,730
Total deductions	<u>60,628,066</u>	<u>13,963,083</u>	<u>74,591,149</u>	<u>24,706,443</u>	<u>11,884,401</u>	<u>36,590,844</u>
<b>NET INCREASE</b>	74,845,538	71,162,245	146,007,783	123,780,225	75,410,854	199,191,079
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>						
Beginning of year	<u>734,590,168</u>	<u>363,260,304</u>	<u>1,097,850,472</u>	<u>610,809,943</u>	<u>287,849,450</u>	<u>898,659,393</u>
End of year	<u>\$ 809,435,706</u>	<u>\$ 434,422,549</u>	<u>\$ 1,243,858,255</u>	<u>\$ 734,590,168</u>	<u>\$ 363,260,304</u>	<u>\$ 1,097,850,472</u>

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