

**SHEET METAL WORKERS' NATIONAL PENSION FUND
AND ITS' SUBSIDIARIES**

**INDEX OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2011 and 2010**

	PAGE
Consolidated Statement of Net Assets Available for Pension Benefits	1
Consolidated Statement of Changes in Net Assets Available for Pension Benefits	2
Schedule of Total Contribution Income vs. Benefits Paid	3
Schedule of 3 Year Market Value Comparison	4
Schedule of Corporate Stocks	5
Schedule of Corporate Bonds	6
Schedule of Government and Israel Bonds	7
Schedule of Loans	8
Schedule of Insurance Contract Investments	9
Schedule of Common Collective Trusts	10
Schedule of Limited Partnerships	11
Schedule of Mutual Funds	12
Schedule of Real Estate Investments	13
Schedule of REITS and REOCS	14
Schedule of Contributions	15
Schedule of Withdrawal Liability	16
Schedule of Uncollectible Withdrawal Liability	18
Schedule of Due From/(To) Affiliated Organizations	19
Schedule of Income	20
Schedule of Investment Expenses	21
Schedule of Manager and Custodian Fees	21a
Schedule of Settlement and Other Income	22
Schedule of Administrative Expenses	23
Schedule of Local Collection Fees	23a
Schedule of Administrative Expense Comparative	24
Administrative Expense Variance Analysis	25

**SHEET METAL WORKERS' NATIONAL PENSION FUND
AND ITS SUBSIDIARIES**
CONSOLIDATED STATEMENT OF NET ASSETS AVAILABLE FOR PENSION BENEFITS
For the Six Months Ending June 30, 2011

	Year to Date 2011	Year to Date 2010
ASSETS:		
Investments - at fair value		
Corporate stocks *	\$2,030,885,931	\$1,584,249,366
Corporate obligations *	306,145,760	280,825,819
United States Government and Government Agency Obligations *	203,806,841	200,126,495
Loans *	2,645	16,698
Insurance company contracts *	19,732,764	23,898,963
Common collective trusts *	41,949,437	35,488,378
Limited Partnerships *	243,835,144	219,138,699
Mutual funds	43,760,972	41,977,000
Real Estate *	42,044,136	42,148,027
REITS and REOCS *	79,218,300	58,197,138
Short-term investments	154,412,434	114,473,242
Foreign obligations *	523,299	5,534,717
Total Investments	3,166,317,663	2,606,074,543
Receivables		
Contributions *	42,894,948	42,348,221
Employer withdrawal liability - net *	21,025,088	25,285,688
Accrued interest and dividends	8,197,355	7,957,646
Receivable for investment securities sold	42,600,291	43,572,422
Due from affiliated organizations *	210,080	371,364
Real Estate A/R	516,482	438,489
Total Receivables	115,444,243	119,973,830
PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS	4,029,543	4,170,945
CASH		
NBF Escrow Accounts	1,924,242	1,303,128
Real Estate Cash Account	3,992,479	2,000,569
Operating NPF Cash Accounts	54,695,714	80,442,718
Total cash	60,612,435	83,746,414
Total Assets	3,346,403,884	2,813,965,731
LIABILITIES AND NET ASSETS:		
Accounts Payable and Withholdings	890,283	910,618
Unprocessed/Undistributed Contributions	(1,169,532)	(2,925,394)
Settlement of Securities Purchased	100,849,459	90,347,265
Real Estate Liabilities & Notes Payable *	15,751,339	15,849,404
Total Liabilities	116,321,549	104,181,892
Net Assets Available for Pension Benefits	3,230,082,335	2,709,783,839

* See accompanying schedules.

Notes: Included within the reported assets are the following Securities on Loan:

Corporate Stocks \$294,146,765, Corporate Bonds \$23,607,098, and Government Bonds \$41,925,165.

These are Internal financial statements and therefore, are subject to change.

SHEET METAL WORKERS' NATIONAL PENSION FUND
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS

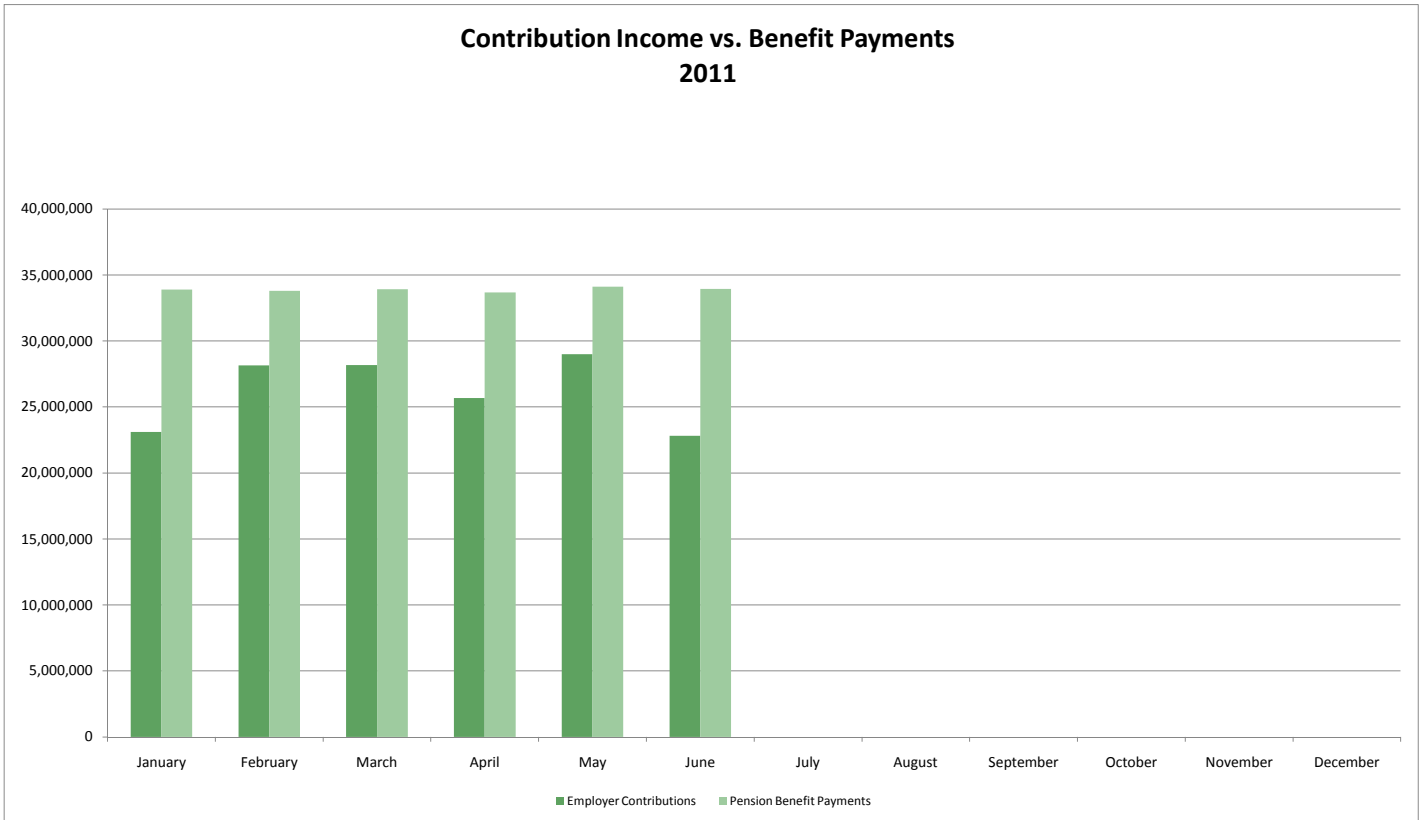
For the Six Months Ending June 30, 2011

	<i>Year to Date 2011</i>	<i>Year to Date 2010</i>
ADDITIONS		
Investment Income		
Net appreciation in fair value of investments *	\$124,628,538	(\$101,792,418)
Interest and dividend income *	34,463,508	31,508,210
Rental Income	1,168,435	1,246,120
	160,260,481	(69,038,088)
Less investment expense *	5,698,742	5,345,589
Total investment income (loss) -net	154,561,739	(74,383,677)
Contributions		
Employer contributions *	157,847,500	146,355,513
Liquidated damages	256,654	342,362
Withdrawal liability *	(1,207,402)	5,363,674
Total Contributions	156,896,752	152,061,549
Other additions *		
Settlement income	128,403	363,314
Other Income	1,500	
	129,903	363,314
Total Additions	311,588,394	78,041,186
DEDUCTIONS		
Benefits		
Pension Benefits	203,215,179	197,958,411
COLA Benefits	17,607	56,364
Death Benefits	82,199	183,497
Total Benefits	203,314,984	198,198,272
Administrative expenses - net *	5,558,392	5,753,939
Total Deductions	208,873,376	203,952,211
Net increase/decrease	102,715,018	(125,911,025)
Net assets available for pension benefits		
Beginning of year	3,127,367,318	2,835,694,864
End of period	3,230,082,335	2,709,783,839

* See accompanying schedules.

Note: These are unaudited internal financials and therefore subject to change.

SHEET METAL WORKERS' NATIONAL PENSION FUND

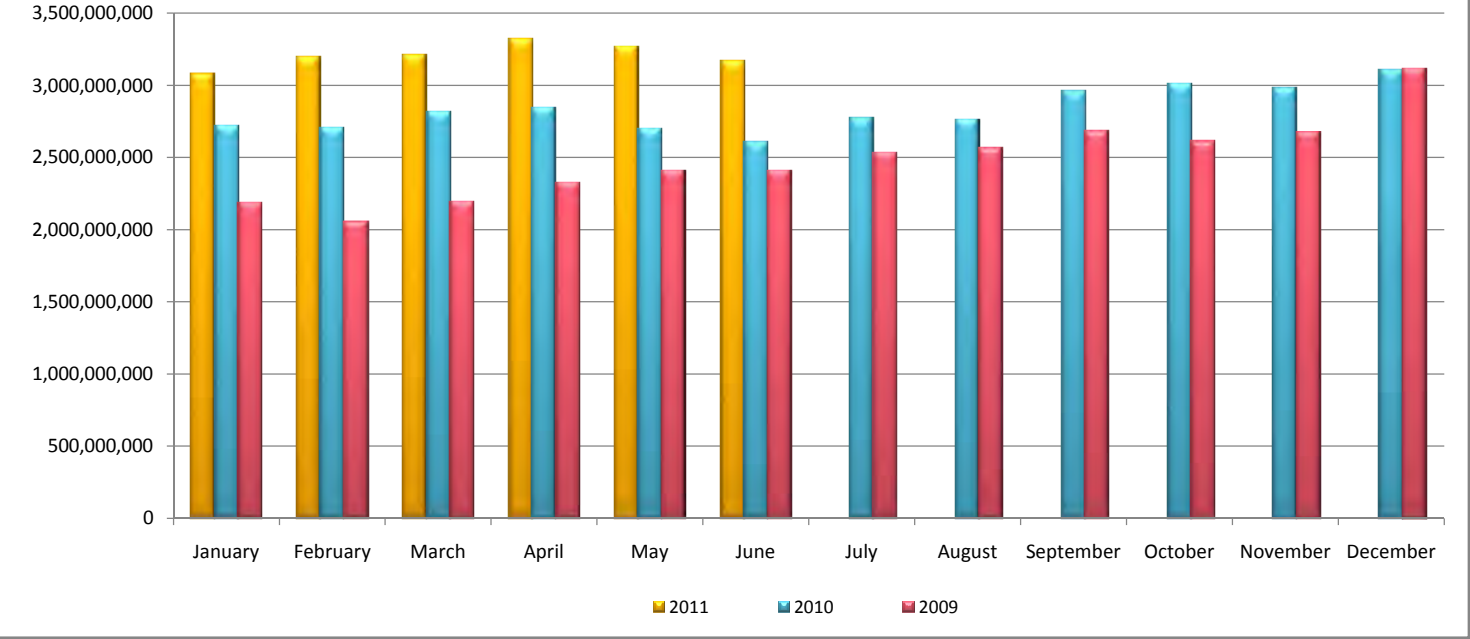


Employer Contributions include: employer contributions, liquidated damages, and withdrawal liability.

Pension Benefit Payments include: pension and annuity payments for John Hancock, Ullico, Aetna, COLA subsidy, death benefits, pension and annuity interest expense.

SHEET METAL WORKERS' NATIONAL PENSION FUND

Investment at Fair Market Value
Three Year Comparison



Sheet Metal Workers' National Pension Fund
Schedule of Corporate Stocks at 6/30/11

	Start Date	Investment at Cost 6/30/2011	Investment at Market Value 6/30/2011	Allowance Chg in Mkt Value 6/30/2011	Allowance Chg in Mkt Value 5/31/2011	Unrealized Gain/Loss for Month Ended 6/30/2011
Bony Custodian Accounts						
Wells Capital Mid Cap	Jul-03	89,763,262	109,210,577	19,447,315	23,594,599	(4,147,284)
Cambiar	Feb-04	98,062,934	116,520,897	18,457,963	22,895,074	(4,437,111)
Cramer, Rosenthal, McGlynn	Oct-06	82,498,892	94,068,551	11,569,659	15,037,918	(3,468,259)
Vanguard Emerging Markets	Sep-09	25,271,750	35,905,870	10,634,120	10,995,985	(361,865)
Janus Large Cap	May-07	69,894,269	85,246,447	15,352,178	16,555,838	(1,203,660)
Philadelphia International *	Jan-05	85,434,707	99,626,858	14,192,151	17,416,672	(3,224,521)
NFJ Large Cap	Mar-11	105,848,161	109,246,306	3,398,145	5,433,718	(2,035,574)
Delaware	Mar-05	46,715,387	59,551,392	12,836,005	14,231,405	(1,395,401)
Seix Investment Advisors *	Apr-02	302,129	579,592	277,463	294,302	(16,839)
Wells Capital Large Cap	May-07	87,968,521	106,966,971	18,998,450	21,035,218	(2,036,768)
Westfield Large Cap Growth	Oct-06	124,542,210	147,989,431	23,447,221	25,588,384	(2,141,163)
Brandywine Asset Mgmt/Global Currents	Apr-01	86,079,592	97,644,802	11,565,210	12,761,883	(1,196,673)
Thornburg	Sep-09	86,833,096	106,377,978	19,544,882	22,750,311	(3,205,428)
Blackrock	Feb-03	0	0	0	60,822	(60,822)
Penn Capital *	Jan-06	930,814	1,095,075	164,261	175,919	(11,659)
NFJ	Mar-03	50,485,396	67,613,551	17,128,155	18,542,606	(1,414,452)
Wall Street	Mar-03	52,294,410	69,454,941	17,160,530	17,697,118	(536,588)
Westfield Small Cap	Mar-03	64,820,404	77,262,060	12,441,656	16,138,778	(3,697,122)
S&P 500 Index	Mar-03	267,839,504	308,558,330	40,718,826	46,473,404	(5,754,578)
Mid Cap Index	Mar-03	111,448,764	137,298,229	25,849,465	28,736,819	(2,887,355)
Small Cap Index	Mar-03	92,242,237	106,078,125	13,835,889	16,325,751	(2,489,862)
HGK	Feb-08	82,880,179	90,056,764	7,176,585	9,189,483	(2,012,898)
PIMCO *	Jul-08	1,443,707	2,436,850	993,143	1,044,893	(51,750)
General Fund Cash Account	Jan-94	0	89	89	49	40
Total of Bank of New York Accounts		1,713,600,325	2,028,789,685	315,189,359	362,976,950	(47,787,591)
Direct Investments						
Union Bank & Trust		296,775	873,349	576,574	571,114	5,461
Union Financial Corp.		446,797	1,222,897	776,100	667,297	108,803
Total for Direct Investments		743,572	2,096,247	1,352,675	1,238,411	114,264
Total Corporate Stocks at 6/30/11		1,714,343,897	2,030,885,931	316,542,034	364,215,361	(47,673,327)

* Includes Preferred Stock, permissible in the Advisors Investment Guidelines.

Sheet Metal Workers' National Pension Fund
Schedule of Corporate Bonds at 6/30/11

	Start Date	Investment at Cost 6/30/2011	Investment at Market Value 6/30/2011	Allowance Chg in Mkt Value 6/30/2011	Allowance Chg in Mkt Value 5/31/2011	Unrealized Gain/Loss for Month Ended 6/30/2011
Bony Custodian Accounts						
Seix Investment Advisors	Apr-02	67,045,165	71,799,754	4,754,590	6,029,529	(1,274,940)
Met West Core Fixed	Sep-09	54,360,951	58,005,892	3,644,941	4,202,187	(557,246)
Blackrock	Feb-08	58,192,143	57,773,060	(419,084)	(76,776)	(342,307)
Penn Capital	Jan-06	48,774,216	53,227,612	4,453,396	5,766,787	(1,313,392)
PIMCO	Jul-08	58,973,960	65,339,443	6,365,483	7,179,159	(813,676)
Total Corporate Obligations at 6/30/11		287,346,434	306,145,760	18,799,326	23,100,886	(4,301,560)

Sheet Metal Workers' National Pension Fund
 Schedule of U.S. Government and Foreign Government Obligations at 6/30/11

	Start Date	Investment at Cost 6/30/2011	Investment at Market Value 6/30/2011	Allowance Chg in Mkt Value 6/30/2011	Allowance Chg in Mkt Value 5/31/2011	Unrealized Gain/Loss for Month Ended 6/30/2011
Bony Custodian Accounts						
Met West Core Fixed	Sep-09	59,150,331	60,681,452	1,531,121	1,909,564	(378,443)
Blackrock	Feb-03	57,994,594	57,989,207	(5,387)	411,906	(417,293)
PIMCO	Jul-08	83,911,665	85,136,182	1,224,517	1,478,334	(253,817)
Total Government Bonds at 6/30/11		201,056,591	203,806,841	2,750,250	3,799,804	(1,049,554)

Bony Custodian Accounts						
Blackrock	Feb-03	438,321	523,299	84,978	92,834	(7,856)
Total Foreign Government Notes at 6/30/11		438,321	523,299	84,978	92,834	(7,856)

Sheet Metal Workers' National Pension Fund
Schedule of Loans at 6/30/11

	Investment at Cost 12/31/2010	Principal Payments made in 2011	Adjustment for Delinquencies	Investment at Cost 6/30/2011	Investment at Market Value 6/30/2011	Allowance Chg in Mkt Value 6/30/2011
Sandia Mortgage Series 1991-B Class B	7,412	837		\$ 6,575	7,316	741
Sandia Mortgage Series 1991-A Class C	19,592	4,019		\$ 15,573	(33)	(15,606)
Sandia Mortgage Series 1991-A Class C	164,273	26,464		\$ 137,809	(4,638)	(142,447)
Total Loans at 6/30/11	191,277	31,320	0	\$ 159,957	2,645	(157,312)

Sheet Metal Workers' National Pension Fund
 Schedule of Insurance Company Contracts at 6/30/2011

	John Hancock GAC 1022 (IPG)	John Hancock Separate Account 14	AETNA GAC 1433	AETNA GAC 1523	ULLICO 204	Total @ 6/30/11
Balance at 12/31/10	9,591,588	11,403,372	267,009	234,789	556,651	22,053,409
Investment Income	306,023				9,566	315,589
Void Issues						-
Pension Benefits Paid	(2,222,458)		(25,029)	(18,069)	(9,396)	(2,274,952)
Death Benefits Paid	(67,421)					(67,421)
Transfer to/from Separate Acct	901,589					901,589
Transfer to/from General Acct		(901,589)				(901,589)
Realized Gain/Loss						-
Unrealized Gain/Loss		331,795				331,795
Investment Mgt Fee		(54,788)				(54,788)
Transfer from Wachovia Acct #2079900104077						-
Transfer to Wachovia Acct #2000013840006		(491,525)				(491,525)
Transfer from Wachovia Acct #5025494185						-
Transfer to BONY STIF Account						-
Administrative Charge	(79,343)					(79,343)
Total Insurance Company Contracts at 6/30/11	8,429,978	10,287,265	241,980	216,720	556,821	19,732,764

National Pension Fund
Collective/Common Trust
For the Six Months Ending June 30, 2011

	<u>Beginning Cost Balance 12/31/10</u>	<u>Reinvested Income</u>	<u>Ending Cost Balance 06/30/11</u>	<u>06/30/11 Allowance</u>	<u>Ending Market Balance</u>	<u>12/31/10 Allowance</u>	<u>2011 Unrealized Gain/Loss</u>
Multi-employer Property Trust	<u>\$7,603,488</u>	<u>\$2</u>	<u>\$7,603,490</u>	<u>\$34,345,947</u>	<u>\$41,949,437</u>	<u>\$31,697,509</u>	<u>\$2,648,438</u>
Total	<u><u>7,603,488</u></u>	<u><u>2</u></u>	<u><u>7,603,490</u></u>	<u><u>34,345,947</u></u>	<u><u>41,949,437</u></u>	<u><u>31,697,509</u></u>	<u><u>2,648,438</u></u>

National Pension Fund
NPF Limited Partnerships
For the Six Months Ending June 30, 2011

	Beginning Cost Balance 12/31/10	Total 2011 Additions/ Disbursements	Investment Cost Balance 06/30/11	Unrealized Gain/(Loss)	2011 Realized Gain/(Loss)	Ending Market Balance 6/2011
Hedge Funds						
Austin Capital All Seasons Offshore Fund Ltd	\$9,487,255	(\$876,450)	\$8,610,805	(\$2,726,145)		\$5,884,661
Mesirow Institutional Multi LTD	65,000,000		65,000,000	25,706,234		90,706,234
Berens Capital Fund	33,000,000		33,000,000	5,442,472		38,442,472
Private Advisors Hedged Equity Fund	67,750,000		67,750,000	9,508,512		77,258,512
Subtotal for Hedge Funds	175,237,255	(876,450)	174,360,805	37,931,073		212,291,879
Invesco US Buy Out	30		30	1,935,207		1,935,237
Invesco Non US				638,499		638,499
Invesco Venture	3,038,293		3,038,293	(212,275)		2,826,018
Subtotal for Invesco	3,038,323		3,038,323	2,361,431		5,399,754
Cramer, Rosenthal & McGlynn						
Cerberus Institutional Partners				194,643		194,643
DCM III, LP	659,039		659,039	(210,034)		449,005
Freemont Partners III, L.P.	950,270	20,213	970,483	(69,059)		901,424
Prism Venture Partners IV LP	1,082,999	(173,652)	909,347	(367,269)		542,078
Quadrangle (Access) Capital Partners	66,835		66,835	4,748		71,583
Quadrangle (Offshore) Capital Partners	78,736		78,736	(29,960)		48,776
Quadrangle Capital Partners				171,860		171,860
TCW/Crescent Mezzanine Partners				273,808		273,808
TL Ventures V. LP	563,140	(20,827)	542,313	(373,400)		168,913
Willis Stein & Partners III, LP	751,971		751,971	290,614		1,042,585
Ripplewood Partners II, LP	462,593	103,278	565,871	172,635		738,506
MHR Institutional Advisors II	484,018	(22,311)	461,707	890,870		1,352,577
Subtotal for Cramer	5,099,601	(93,299)	5,006,302	949,456		5,955,758
Other Limited Partnerships						
WPGVA Venture-Limited Partnership	2,567,572	(415,797)	2,151,775	506,174		2,657,949
Goldman Sachs Private Equity Partners X Off	7,598,935	768,416	8,367,351	(398,097)		7,969,254
AEW Partnership	7,985,857	2,181,604	10,167,461	(606,910)		9,560,551
Subtotal for Other Limited Partner	18,152,364	2,534,223	20,686,587	(498,833)		20,187,754
Total Limited Partnerships	201,527,543	1,564,474	203,092,017	40,743,127		243,835,144

National Pension Fund
Mutual Funds Schedule
For the Six Months Ending June 30, 2011

	<u>Beginning Cost Balance 12/31/10</u>	<u>Reinvested Income</u>	<u>Ending Cost Balance 06/30/11</u>	<u>06/30/11 Allowance</u>	<u>Ending Market Balance</u>	<u>12/31/10 Allowance</u>	<u>2011 Unrealized Gain/Loss</u>
AFL-CIO Housing Investment Trust	\$40,702,071	\$861,259	\$41,563,330	\$2,197,642	\$43,760,972	\$1,830,856	\$366,786
Total	<u>40,702,071</u>	<u>861,259</u>	<u>41,563,330</u>	<u>2,197,642</u>	<u>43,760,972</u>	<u>1,830,856</u>	<u>366,786</u>

National Pension Fund
Schedule of Real Estate Investments
For the Six Months Ending June 30, 2011

Name and Location	Acquisition Date	Assets	Liabilities	Mortgage & Interest Payable	Liabilities & Mortgage Payable
*Headquarters Building SMWNPF Headquarters Bldg LLC Alexandria, VA	August-82	\$23,739,332	(\$356,788)	(\$7,454,216)	(\$7,811,004)
Grant Street (Formerly FHLB) Grant Street Office Corp Pittsburgh, PA	December-91	11,294,204	(106,569)	(7,785,308)	(7,891,877)
Mercy Medical LLC Mercy Medical Office LLC Coon Rapids, MN	April-93	7,010,600	(48,458)		(48,458)
Total		42,044,136	(511,815)	(15,239,524)	(15,751,339)

*Market value based on appraisal completed by Chaney and Associates 12/2010 - 1/2011.

Sheet Metal Workers' National Pension Fund
 Schedule of REITS and REOCS at 6/30/11

	Investment at Cost 6/30/2011	Investment at Market Value 6/30/2011	Allowance Chg in Mkt Value 6/30/2011	Allowance Chg in Mkt Value 5/31/2011	Unrealized Gain/Loss for Month Ended 6/30/2011
Bony Accounts					
Clarion REIT	59,969,596	79,218,300	19,248,704	22,302,249	(3,053,545)
Total REITS at 6/30/2011	59,969,596	79,218,300	19,248,704	22,302,249	(3,053,545)

Sheet Metal Workers' National Pension Fund
Contribution Income
For Period Ended 6/30/11

Per Accounting Department Records

Total deposits per bank (Cash basis)	Regular Contributions Deposited	Adjustments for Legal & other Fees	401H Contributions
January	26,448,431	(50,684)	575,000
February	20,915,942	(30,526)	575,000
March	27,483,450	(67,021)	575,000
April	28,052,307	(47,029)	575,000
May	25,417,534	(58,054)	575,000
June	26,948,832	(62,603)	575,000
July			
August			
September			
October			
November			
December			
Delinquent Contributions at 6/30/11	8,420,721		
Allowance for Delinquent Contributions at 6/30/11	(3,368,288)		
Interest Income Received with Contributions			
Contributions Receivable at 6/30/11	37,267,515		575,000
Prior Year Contributions Receivable	(35,040,560)		(575,000)
Prior Year Delinquent Contributions Receivable	(4,532,504)		
	158,013,378	(315,916)	3,450,000
Adjustments for Legal	(315,916)		
Adjustment for California Collection Fees	30,042		
	157,727,504		
Total Contributions Receivable at 6/30/11	42,894,948		
		Contributions (Excluding 401H)	157,727,504
		401(H) Contributions	3,450,000
			161,177,504
		Less: 401(H) Benefits	(3,330,004)
		Contributions per P&L	157,847,500

SHEET METAL WORKERS' NATIONAL PENSION FUND
 FINANCE WITHDRAWAL LIABILITY REPORT AS OF 6/30/11

EMPLOYER NAME	LOCAL #	ER NUMBER	AMT. OF WITHDRAWAL LIABILITY	INTEREST RECEIVED	PRINCIPAL AMT. RECEIVED	TOTAL UNCOLLECTIBLE AMT.	TOTAL AMT. DUE
2004 Commercial Cad Inc.		032338	38,853.60		38,853.60		-
D S M Inc.		041071	357,948.33			357,948.33	-
Eastern Sign Tech		050892	17,098.17		17,098.17		-
Major Reflector Prod		131029	452,232.67		332,740.80		119,491.87
Metfab, Inc		132279	113,150.52		85,000.00	28,150.52	-
M M T Heating & Cooling		132101	28,919.23		28,919.23		-
Pooley Company		1610125	382,923.43			382,923.43	-
Precision Mill Fabricate		161180	656,710.83		33,950.40	622,760.43	-
Skilcraft		191456	917,090.10		350,000.00	567,090.10	-
Statewide Sheet Metal		190911	5,190.60		5,190.60		-
Surburban Heating & Cooling Inc.		192397	297,796.93			297,796.93	-
Sunset Fuel		190103	223,499.88		223,499.88		-
			3,491,414.29	-	1,115,252.68	2,256,669.74	119,491.87
2006 Accurate Fabrication		010901	1,410,658.39			1,410,658.39	-
Archway Cooling & Heating		010074	43,875.37		43,875.37		-
Cross Connection		032268	61,417.20		61,417.20		-
Gremer Metal Industries		071068	618,903.53			618,903.53	-
Habco		081170	-				-
Hanna Heating & A/C		080372	181,769.86			181,769.86	-
HSMW-ACQ LLC		081243	20,161.55		17,738.94	2,422.61	-
Hutchison Mechanical		081066	330,621.89		250,000.00	80,621.89	-
Jasons Sheet Metal		100328	823,345.86			823,345.86	-
Metcraft, Inc.		131342	1,778,980.07		1,757,943.86		21,036.21
M W Sausse & Co.		192241	44,334.56		31,100.00	13,234.56	-
Paul Van Zeeland Mechanical		220445	547,428.58			547,428.58	-
[Withheld]		190183	3,368,987.52		2,682,750.00	686,237.52	-
Tru-Art Sign Co Inc.		201158	223,837.47		194,977.38	28,860.09	-
W G Heating & Cooling		230578	157,112.38			109,978.66	47,133.72
Webster Heating & Air		230341	78,484.96		32,000.00	46,484.96	-
West Coast		230408	1,274,896.62		960,000.00	314,896.62	-
			10,964,815.81		6,031,802.75	4,864,843.13	68,169.93
2007 American Sheet Metal		010649	106,262.00		106,262.00		-
Caudel Heating & AC		032201	4,655.25			4,655.25	-
CraftMasters Architectural Inc.		032342	10,204.37		10,204.37		-
Intermountain Heating		090552	33,453.93		33,453.93		-
ITT Pure Flo		161435	401,181.38		401,181.38		-
J & L Inc.		100145	1,443,808.65		206,685.48	721,904.32	515,218.85
Phlag Mechanical		151414	12,589.06				12,589.06
Pre Heat INC		161434	44,185.86		44,185.86		0.00
S M Services		192695	198,520.01			198,520.01	-
White Way Sign & Maintenance		011275	944,714.41	1,736.20	407,496.99		537,217.42
			3,199,574.92	1,736.20	1,209,470.01	925,079.58	1,065,025.33
2008 3D Erectors Inc		040971	242,629.03		137,426.38		105,202.65
Albany Metal		011648	105.62			105.62	-
Cannon Fabrication		030995	64,043.60		58,415.17		5,628.43
Century Engineering		031357	179,882.94		14,000.00	143,382.94	22,500.00
C J Muldoon & Sons		031112	96,816.60				96,816.60
DVS Industries		041034	1,200,444.82			1,200,444.82	-
Empire Sheet Metal		050196	331,676.99		122,000.00	209,676.99	-
Mahone Roofing		130152	462,189.71		211,781.57		250,408.14
Majestic Products		132106	8,958,080.27		7,571,722.28	1,386,357.99	-
Owens Corning-Shared		150007	37,090.56		22,400.26	14,690.30	-
Redbird Heating		180754	1,101,232.89		13,559.44	1,079,208.23	8,465.22
Southern Mech		192462	374,571.26		90,000.00		284,571.26
Wes Co Industries		230143	1,089,829.29		33,755.00	871,863.43	184,210.86
Witney Contractors		230541	1,180,795.34			1,180,795.34	-
			15,319,388.92	-	8,275,060.10	6,086,525.66	957,803.16
2009 ABB Paint Finishing		011130	2,096,065.63		1,999,317.04	96,748.59	-
Brown's Sheet Metal		020925	1,126,689.20		200,000.00	926,689.20	-
Capital Manufacturing		031231	2,135,197.60			2,135,197.60	-
Complete Comfort Hea		032347	9,773.43				9,773.43
Custom Stainless		030586	133,642.40				133,642.40
ED Barnes A/C		021993	20,526.27			20,526.27	-
Fowler Heating & Cooling		061067	44,835.58		44,835.58		-
Holloway Heating & A/C		080165	8,479.55		8,479.55		-
Kelco Mechanical		110826	115.96		115.96		-
Kevry Corporation		110786	190,939.34		190,939.34		-

EMPLOYER NAME	LOCAL #	ER NUMBER	AMT. OF WITHDRAWAL LIABILITY	INTEREST RECEIVED	PRINCIPAL AMT. RECEIVED	TOTAL UNCOLLECTIBLE AMT.	TOTAL AMT. DUE
Kiko Heating & A/C		110799	1,528,543.96			1,375,689.56	152,854.40
LVI Corp		120562	364,494.26			364,494.26	-
Lafayette Sign Co		121395	457,912.02			457,912.02	-
M A P Heating & Cooling		132464	1,146,421.99			1,146,421.99	-
Maximum Air Flow		132139	47,226.99				47,226.99
Midtown Neon Sign		131421	640,290.81		1,000.00	639,290.81	-
Pass One Hour Heating		160362	17,636.38		17,636.38		-
Senicas Air Condition		190256	194,455.40		165,391.61		29,063.79
Servi temp Heating		192306	162,693.88			162,693.88	-
So-Lite Neon Sign		191501	162,731.57			162,731.57	-
Steinbruner Heating		192266	151,137.62			105,796.33	45,341.29
TRI R Steel Fabrication		200832	130,809.16			130,809.16	-
Voss Heating & A/C		220120	54,680.66		54,140.74		539.92
Warner Summit Fabrication		230380	478,445.79		102,862.80	375,582.99	-
Williams A/C & HTG		231168	30,637.57		5,345.15		25,292.42
			11,334,383.02	-	2,790,064.15	8,100,584.23	443,734.64
2010 Abbott Ferraro		012534	32,167.82				32,167.82
Acme Manufacturing		011896	3,416,836.50		2,750,000.00	666,836.50	-
A&D Steel Equip		010178	303,305.88			303,305.88	-
A & H		012821	33,367.94			33,367.94	-
ALL-PRO		012942	29,076.66				29,076.66
American Sheet Metal		010089	617,641.72				617,641.72
AUL Sheet Metal		012410	1,975,719.17				1,975,719.17
B T Mancini		130339	398.45		398.45		-
Braatz Heating		022025	316,475.96				316,475.96
Bendable Metalworks		021968	207,864.48				207,864.48
Bert Jensen & Sons		100338	1,547,151.34				1,547,151.34
Central Air		032158	107,881.44				107,881.44
Coastal Sheet Metal		030614	7,250,217.60			5,075,152.32	2,175,065.28
Environmental Balanc		050276	158,639.70				158,639.70
Flexmaster USA		060212	373,859.10		71,568.68		302,290.42
Grays HVAC		071114	62,911.08			62,911.08	-
Haimetal		080632	36,789.87				36,789.87
Independent Inc		090512	325,998.60				325,998.60
Libco Group		121295	355,153.64				355,153.64
M & M Sheet Metal CO		130444	13,505.41		11,479.60	2,025.81	-
Madison Industries		130005	275,999.64		81,135.89		194,863.75
Mustang Sheet Metal		132183	467,280.79				467,280.79
Quality Craftsman		170050	467,469.24				467,469.24
R C Kimbrel Roofing		110192	407,761.61				407,761.61
RD Herbert & Sons		080450	335,639.91		52,399.32		283,240.59
Sign Spec Inc		192246	1,590,227.05				1,590,227.05
Signad Inc		032082	433,378.73			433,378.73	-
Thomco INC		200524	351,961.79				351,961.79
			21,494,681.12	-	2,966,981.94	6,576,978.26	11,950,720.92
2011 Ace Fabrication		011913	1,696,185.27				1,696,185.27
Action Air HTG & AC		012767	52,799.68				52,799.68
Aeromark Mechanical		013001	22,242.92				22,242.92
Anderson Tech System		012828	223,040.77				223,040.77
Cox Sheet Metal		030648	265,107.41				265,107.41
Cronstroms Heating		031824	221,992.39		6,849.29		215,143.10
Elander Mechanical		050934	111,904.52				111,904.52
EZ Vent		050483	17,401.95				17,401.95
L Bombace INC		020908	3,137,891.43				3,137,891.43
Preferred Sheet Metal		160983	642,938.45				642,938.45
RHB Installations		181386	14,563.94				14,563.94
Select Mechanical		192619	16,776.59		6,845.98		9,930.61
ST Paul HTG		192511	15,177.05		4,185.28		10,991.77
			6,438,022.37	-	17,880.55	-	6,420,141.82
TOTALS			72,242,280.45	1,736.20	22,406,512.18	28,810,680.60	21,025,087.67
TOTAL EMPLOYER WITHDRAWAL LIABILITY			72,242,280				
Total Principle Amount Received			(22,406,512)				
Total Uncollectible Amount @ 6/30/11			(28,810,681)				
Total Receivable @ 6/30/11			21,025,087.67				
Total Employer Withdrawal Liability as of 12/31/10			(66,591,416)				
Total Employer Withdrawal Liability as of 12/31/11			72,242,280				
Revised as Uncollectible in 2011			(6,858,643)				
AMG Industries, Inc. (Charles Barber)			376.23				
TOTAL WITHDRAWAL LIABILITY INCOME			(1,207,401.58)				

**SHEET METAL WORKERS NATIONAL PENSION FUND
UNCOLLECTIBLE WITHDRAWAL LIABILITY ASSESSMENT 2011
Jun-11**

	Uncollectible Amt
<u>Coastal Sheet Metal</u> - Outside counsel determined collectable amount to be 30%. Remainder written off.	\$ 5,075,152
<u>Grays HVAC</u> - Case closed citing demonstrated inability to pay. Remaining balance written off.	\$ 6,291
<u>J&L Inc</u> - Counsel determined collectability likely to be 50%. Remainder written off.	\$ 721,904
<u>Majestic</u> - Case settled for 85% of assessment. Full payment made in Jan 11, remainder written off.	\$ 424,819
<u>Midtown Neon Sign</u> - Full assessment written off in prior year. Executed settlement for \$1,000 and received full payment in 2011.	\$ (1,000)
<u>Quality Metal Works</u> - Filed bankruptcy. Court approved plan which did not provide for payment to unsecured creditors including the Fund.	\$ 18,468
<u>Signad</u> - Company filed bankruptcy. Counsel does not foresee any collection of assessment. Entire amount written off.	\$ 433,379
<u>So Lite Neon Sign</u> - Company closed with no assets. 70% written off prior year. Remaining assessment written off in June.	\$ 48,819
<u>TRI-R Steel Fabrication</u> - Company out of business with no assets. Counsel recommended full write off	\$ 130,809
<u>Total Uncollectible 2011</u>	\$ 6,858,643

**SHEET METAL WORKERS' NATIONAL PENSION FUND
DUE TO/FROM OTHER SMW ORGANIZATIONS
JUNE 2011**

Due From/(To)

Administrative Services Agreement

Stabilization Agreement of the Sheet Metal Industry	104,951	
Accidental Death & Dismemberment Plan	(2,274)	
National Supplemental Savings Plan	46,422	
International Training Institute	21,187	
Headquarters Building	1,324	
National Energy Management Institute Committee	8,031	
Scholarship Fund	2,199	
Local Unions & Councils US Pension Fund	12,401	
Local Unions & Councils Canada Pension Fund	1,341	
Occupational Health Institute Trust	5,143	
	<hr/>	
Total Administrative Services Agreement		200,725

Other Due From/(To)

Local Unions & Councils Pension Fund	7,964	
National Supplemental Savings Plan	1,390	
		<hr/>
		9,355

TOTAL DUE TO/FROM OTHER SMW ORGANIZATIONS 210,080

Sheet Metal Workers' National Pension Fund
Schedule of Income at 6/30/11

	Interest & Dividend Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	TOTAL per F/S
Balance at 5/31/11 - Gain(Loss)	29,220,133	110,100,152	61,869,378	201,189,663
BONY CUSTODIAN ACCOUNTS				
Wells Mid Capital	64,874	2,338,652	(4,147,284)	(1,743,758)
Cambiar	213,118	226,578	(4,437,111)	(3,997,415)
CRM	164,310	925,016	(3,468,259)	(2,378,934)
Vanguard Emerging Markets	19	-	(361,865)	(361,846)
Clarion REIT	225,280	170,026	(3,053,545)	(2,658,239)
Global Currents	174,840	292,772	(1,219,396)	(751,783)
Janus Large Cap	157,882	(119,370)	(1,203,660)	(1,165,148)
General Account #3 (STIF)	564	-	40	604
Philadelphia International (Foreign)	92,437	1,147,317	(3,252,624)	(2,012,870)
Delaware	102,215	282,515	(1,395,401)	(1,010,671)
Seix Investment Advisors	254,880	76,994	(1,291,778)	(959,904)
Wells Large Cap	74,959	(172,852)	(2,036,768)	(2,134,661)
Westfield Large Cap	113,508	(378,730)	(2,141,163)	(2,406,384)
PIMCO	516,905	15,599	(1,232,659)	(700,156)
Thornburg	133,793	1,087,416	(3,205,428)	(1,984,220)
Blackrock	299,980	261,120	(717,384)	(156,285)
HGK	211,393	239,860	(2,012,898)	(1,561,645)
Penn Capital	381,120	136,810	(1,325,050)	(807,120)
Met West Core Fixed	389,518	143,937	(935,689)	(402,234)
NFJ	92,691	437,603	(1,414,452)	(884,158)
NFJ Large Cap	405,147	(89,129)	(2,035,574)	(1,719,556)
Wall Street	10,295	724,823	(536,588)	198,529
Westfield Capital	16,601	2,248,146	(3,697,122)	(1,432,375)
S&P 500 Index	491,252	(35,542)	(5,730,981)	(5,275,270)
Mid Cap Index	167,752	(199,884)	(2,846,432)	(2,878,564)
Small Cap Index	125,910	387,931	(2,492,333)	(1,978,492)
Other Types of Income *	362,134	50,756	(1,347,949)	(935,059)
Total Income at 6/30/11	34,463,508	120,298,515	4,330,025	159,092,047
Total Net Appreciation in fair value of investments	124,628,539			

* Note that Other Types of Income includes all income from Hancock Insurance contracts, AETNA Insurance contracts, ULLICO, Limited Partnerships Interest Income, Wachovia, Sandia Mortgage, interest on Lockbox deposits, MEPT, AFL-CIO, and other miscellaneous investment income.

Sheet Metal Workers' National Pension Fund
Schedule of Investment Expenses at 6/30/2011

	Balance @ 5/31/2011	Expenses During June	Balance @ 6/30/2011
<i>Investment Manager Expenses *</i>	3,800,629	806,498	4,607,127
<i>Custodian Expenses *</i>	89,470	16,914	106,384
<i>Graystone</i>	627,157	129,366	756,522
<i>Independent Fiduciary Services</i>	60,553	58,750	119,303
<i>Bank of New York Mellon</i>	20,833	4,167	25,000
<i>Abel/Noser Corp.</i>	2,500	-	2,500
<i>Commissions and Foreign Expense Fees</i>	49,704	32,202	81,906
Total Investment Expenses at 6/30/2011	4,650,847	241,397	5,698,742

* See accompanying Schedule detailing Manager Fees by investment and Custodian Fees

Sheet Metal Workers' National Pension Fund

Schedule of Settlement and Other Income at 6/30/2011

	Settlement Income
American International Group	618
AOL Time Warner Inc	445
Bristol Myers	1,665
Bradley Pharmaceuticals Inc	45
Broadcom Corp	1,304
Cardinal Health Inc	5,458
Career Education Corp	76
Cendant	4,649
Childrens Place Retail Stores	693
Chiron Corp	28
Delphi Corp	603
Doral Financial Corp	9,064
Efunds Corp	13
El Paso Corp	481
Federal Home Loan Mortgage Corp	64
General Motors Corp	365
GMH Communities Trust	151
Hartford Financial Services	798
Health Mgmt Systems	99
HealthSouth Corp	916
Hovnanian Enterprises Inc	148
Iridium World Communicatios Inc	118
Kinder Morgan Inc	8,383
Labranche & Co Inc	2,307
Lucent Technologies Inc	160
Mercury Interactive Corp	40,003
Mills Corp	4,832
Molson Coors Brewing Co	1,776
Moneygram International Inc	416
Qwest Communications Intl	431
Refco Inc	4,261
Shuffle Master Inc	184
SIRF Technology Holdings Inc	1,309
Sonic Solutions Inc	771
Stanley Gaudet	9,174
Sunrise Senior Living Inc	41
UnitedHealth Group Inc	2,405
Veritas Software Corp	78
Worldcom Inc	23,367
Xerox Corp	572
Zurich	132
	Other Income
Local 312 Reimbursement for Internet Payment System	1,500
Total Settlement Income and Other Income @ 6/30/2011	129,903

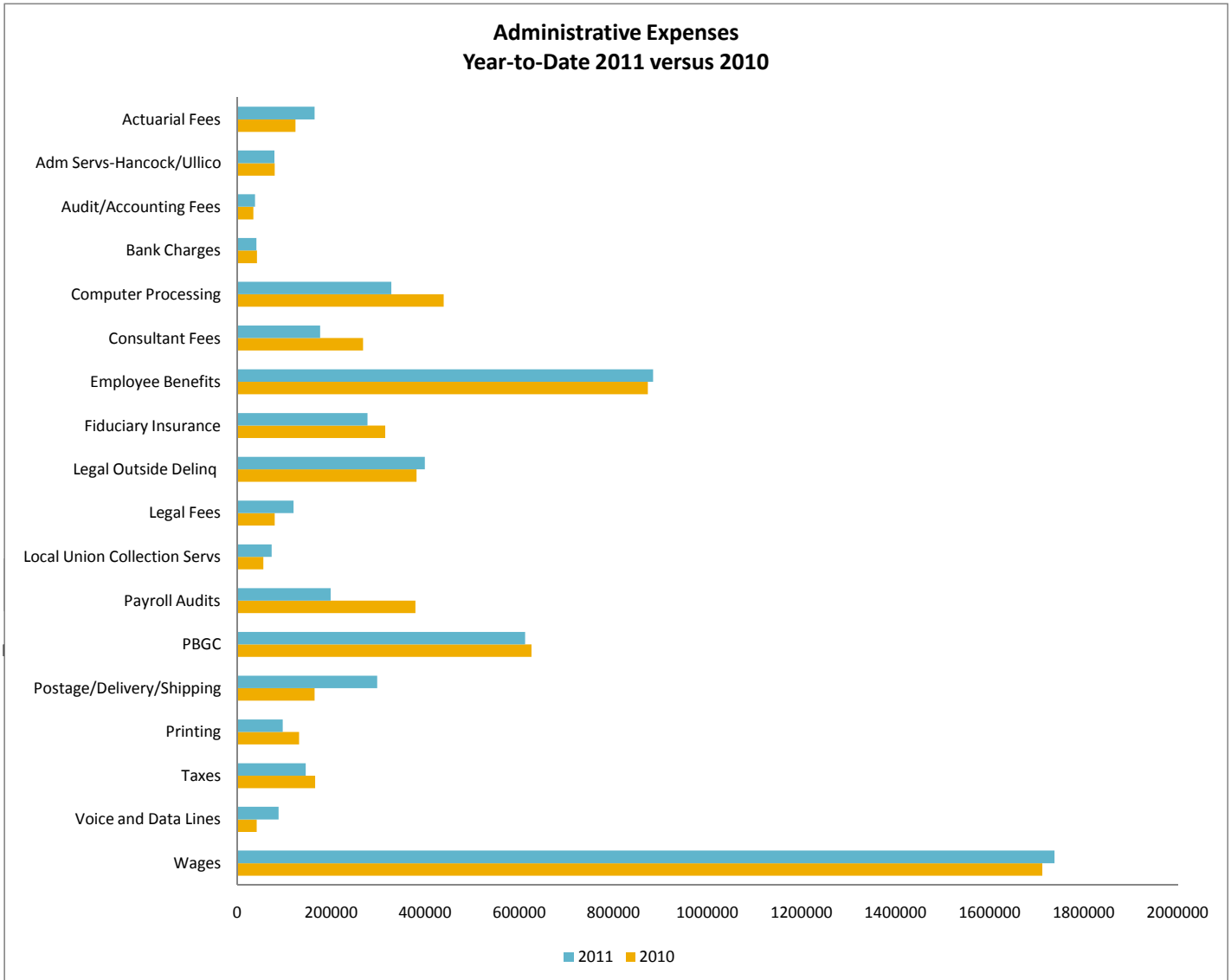
National Pension Fund
SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Six Months Ending June 30, 2011

	<u>NPF Budget YTD</u>	<u>June 2011</u>	<u>June 2010</u>	<u>Year to Date Curr Year</u>	<u>Year to Date Last Year</u>	<u>Year to Date Variance</u>
Actuarial	124,375	20,833	2,140	164,750	123,988	(40,761)
Admin Services - Hancock/Ullico	88,338	13,151	13,233	79,343	79,839	496
Admin Services - Other		9,750		19,500	7,459	(12,041)
Audit/Accounting Fees	35,000	38,000	35,000	38,000	35,000	(3,000)
Bank Charges	41,282	6,588	8,520	41,290	42,490	1,200
Business/Travel	24,771	1,542	4,297	15,998	14,406	(1,592)
Computer Processing	405,300	48,939	54,029	327,733	439,105	111,372
Computer Software/Hardware/Supp	5,700	2,848		5,866	6,940	1,074
Consultant Fees	209,961	20,745	124,419	176,817	268,228	91,411
Dues		1,678	2,712	4,093	3,008	(1,086)
Employee Benefits	923,794	138,923	142,677	884,416	873,489	(10,928)
Equipment/Equip Maint	31,166	12,195	2,468	21,821	25,550	3,729
Fiduciary Insurance	277,235	46,206	52,544	277,235	315,261	38,027
Insurance	13,662	3,499	2,252	14,265	13,356	(910)
Legal - Outside Delinq Counsel	388,170	73,711	78,476	399,262	381,768	(17,494)
Legal Fees	190,200	27,508	30,911	161,189	237,240	76,050
Legal Fees reimbursed	(101,108)	(9,698)	(31,112)	(41,282)	(157,309)	(116,026)
Local Union collection services *	103,500	18,209	10,982	73,769	56,171	(17,598)
Miscellaneous		1,157	(60)	7,482	7,508	26
Office Supplies	38,722	2,902	1,451	17,877	19,582	1,705
Payroll Audits	352,706	50,395	67,856	199,019	379,347	180,328
PBGC	595,800	102,074	104,317	612,441	625,901	13,460
Postage/Delivery/Shipping	253,000	47,187	71,297	298,143	164,588	(133,556)
Printing	102,043	8,943	41,156	97,338	132,192	34,854
Records Retention	37,222	847	867	8,517	40,417	31,900
Seminars/Training	19,000	2,361	7,700	9,065	9,774	708
Soc Sec employment verification	13,766	1,550	2,265	9,297	13,590	4,293
Subscriptions/Publications	13,430		6,172	5,114	13,573	8,460
Taxes	177,566	20,583	21,513	145,984	165,846	19,863
Trustee Expense	37,500			15,359	10,422	(4,937)
Voice and Data Lines	71,625	28,168	6,546	88,531	41,855	(46,677)
Wages	1,851,000	275,973	285,529	1,737,601	1,712,071	(25,530)
Sub - Total	<u>6,324,724</u>	<u>1,016,763</u>	<u>1,150,154</u>	<u>5,915,832</u>	<u>6,102,653</u>	<u>186,821</u>
from other SMW Organizations	<u>(360,829)</u>	<u>(59,573)</u>	<u>(58,736)</u>	<u>(357,440)</u>	<u>(348,714)</u>	<u>8,726</u>
TOTAL	<u>5,963,895</u>	<u>957,190</u>	<u>1,091,418</u>	<u>5,558,392</u>	<u>5,753,939</u>	<u>195,547</u>

Sheet Metal Workers' National Pension Fund
 Schedule of Electronic Reporting/Contribution Collection Fees at 6/30/11

	Balance @ 3/31/2011	Expenses During 2nd Quarter	Balance @ 6/30/2011
<i>Local 10 (St. Paul, Minnesota)</i>	-	-	-
<i>Local 33 (Cleveland, Ohio)</i>	-	22,599	22,599
<i>Local 100</i>	8,121	-	8,121
<i>Local 80</i>	-	13,007	13,007
<i>Local 162 and 104 (Northern California)</i>	14,865	15,177	30,042
Total Collection Fees at 6/30/2011	22,986	50,783	73,769

SHEET METAL WORKERS' NATIONAL PENSION FUND



SHEET METAL WORKERS NATIONAL PENSION FUND
ADMINISTRATIVE EXPENSE VARIANCE REPORT
June 2011

Actuarial – Increase due to rehab plan projections.

Admin Services - Other – Increase due to reimbursement to SASMI for shared accounting services.

Computer Processing – Decrease due to licensing expense of new document management software in March 2010.

Consultant Fees – Decrease due to software development and training for OnBase document management system and costs related to set up of Terminal Server network environment in 2010.

Fiduciary Insurance – Decrease due to a price reduction of the excess policy.

Legal Fees – Decrease due to a reduction in withdrawal liability through June this year versus June 2010.

Payroll Audits – Decrease due to a lower number of audits completed through June this year versus June 2010.

Postage/Delivery/Shipping – Increase due to notice of change of amortization period.

Records Retention – Decrease due to the completion of fiche conversion project in May 2010.

Social Security Verification – Decrease due to changes in fund protocol on when to request historical employment records, resulting in fewer search requests.

Voice and Data Lines – Increase due to deposit and new hardware for VOIP phone system .