

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

**INDEX OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008 and 2007**

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

### CONSOLIDATED STATEMENT OF NET ASSETS AVAILABLE FOR PENSION BENEFITS For the Twelve Months Ending December 31, 2008

	<b>Year to Date 2008</b>	<b>Year to Date 2007</b>
<b>ASSETS:</b>		
<b>Investments - at fair value</b>		
Corporate stocks *	\$1,231,059,318	\$2,007,621,695
Corporate obligations *	263,547,530	278,407,382
United States Government and Government Agency Obligations	245,149,854	281,004,114
Loans	20,142	57,638
Insurance company contracts *	28,509,942	36,711,465
Common collective trusts	48,516,604	54,153,156
Limited Partnerships *	233,495,726	266,537,784
Mutual funds	37,701,028	35,820,056
Real Estate *	50,892,437	50,145,032
REITS and REOCS *	35,748,761	53,805,484
Short-term investments	93,493,903	151,280,728
Foreign obligations *	5,591,588	5,501,172
	<b>2,273,726,833</b>	<b>3,221,045,706</b>
<b>Receivables</b>		
Contributions *	42,202,736	40,604,462
Employer withdrawal liability - net	29,311,696	16,196,799
Accrued interest and dividends	7,623,191	8,572,020
Receivable for investment securities sold	223,250,492	28,535,407
Due from affiliated organizations	212,417	108,491
Real Estate A/R	332,414	311,732
	<b>302,932,946</b>	<b>94,328,911</b>
<b>PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS</b>	<b>3,322,427</b>	<b>27,949,710</b>
<b>CASH</b>		
NBF Escrow Accounts	4,288,535	6,502,439
Real Estate Cash Account	662,572	1,373,382
Operating NPF Cash Accounts	58,544,767	60,753,309
	<b>63,495,874</b>	<b>68,629,130</b>
<b>Total Assets</b>	<b>2,643,478,080</b>	<b>3,411,953,457</b>
<b>LIABILITIES AND NET ASSETS:</b>		
Accounts Payable and Withholdings	823,175	836,930
Unprocessed/Undistributed Contributions	(1,124,132)	1,090,463
Settlement of Securities Purchased	244,930,484	69,025,374
Real Estate Liabilities & Notes Payable *	16,314,547	22,244,073
Assets Restricted for 401(H) Medical Benefit	39,000	65,390
	<b>260,983,074</b>	<b>93,262,230</b>
<b>Net Assets Available for Pension Benefits</b>	<b>2,382,495,006</b>	<b>3,318,691,227</b>

\* See accompanying schedules.

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

Corporate Stocks \$380,358,688, Corporate Bonds \$19,477,797, and Government Bonds \$46,594,562.

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 Twelve Months Ending December 31, 2008

	<b>Year to Date 2008</b>	<b>Year to Date 2007</b>
<b>ADDITIONS</b>		
Investment Income		
Net appreciation in fair value of investments	(\$961,695,951)	\$165,197,161
Interest and dividend income	77,766,251	76,918,864
Rental Income	1,910,779	3,609,130
	(882,018,921)	245,725,155
Less investment expense *	10,085,860	10,717,252
<b>Total investment income (loss) -net</b>	<b>(892,104,781)</b>	<b>235,007,903</b>
Contributions		
Employer contributions *	365,568,012	331,755,481
Liquidated damages	596,218	869,406
Withdrawal liability	13,961,490	2,190,822
<b>Total Contributions</b>	<b>380,125,720</b>	<b>334,815,709</b>
<b>Other additions</b>		
Settlement income	60,584	125,992
Other Income - Micros (2007) Rider Trail South (2006)		8,626,966
	60,584	8,752,958
<b>Total Additions</b>	<b>(511,918,477)</b>	<b>578,576,570</b>
<b>DEDUCTIONS</b>		
Benefits		
Pension Benefits	387,874,697	375,191,203
COLA Benefits	17,670,491	37,972,055
Death Benefits	1,936,957	3,918,920
<b>Total Benefits</b>	<b>407,482,145</b>	<b>417,082,178</b>
Administrative expenses - net *	13,465,121	12,605,254
<b>Total Deductions</b>	<b>420,947,266</b>	<b>429,687,432</b>
<b>Net increase/decrease</b>	<b>(932,865,743)</b>	<b>148,889,138</b>
<b>Net assets available for pension benefits</b>		
Beginning of year	3,315,360,747	3,169,802,088
<b>End of period</b>	<b>2,382,495,004</b>	<b>3,318,691,226</b>

\* See accompanying schedules.

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

**Sheet Metal Workers' National Pension Fund**  
Schedule of Corporate Stocks at 12/31/08

	Start Date	Investment at Cost 12/31/2008	Investment at Market Value 12/31/2008	Allowance Chg in Mkt Value 12/31/2008	Allowance Chg in Mkt Value 11/30/2008	Unrealized Gain/Loss for Month Ended 12/31/2008
<b>Bony Custodian Accounts</b>						
Wells Capital Mid Cap	Jul-03	79,045,156	61,479,307	(17,565,849)	(22,613,628)	5,047,779
Cambiar	Feb-04	89,219,561	66,681,795	(22,537,766)	(26,595,776)	4,058,010
Cramer, Rosenthal, McGlynn	Oct-06	75,976,572	55,644,242	(20,332,329)	(22,478,332)	2,146,002
Janus Large Cap	May-07	51,054,272	43,924,844	(7,129,428)	(9,689,104)	2,559,677
Philadelphia International	Jan-05	156,912,628	100,574,098	(56,338,530)	(64,396,574)	8,058,044
Delaware	Mar-05	40,836,069	30,417,859	(10,418,210)	(11,987,070)	1,568,860
Wells Capital Large Cap	May-07	67,980,238	52,250,183	(15,730,055)	(20,027,602)	4,297,547
Westfield Large Cap Growth	Oct-06	107,426,401	83,026,137	(24,400,264)	(30,756,572)	6,356,308
Brandywine Asset Management (Foreign) *	Apr-01	132,744,242	97,539,866	(35,204,377)	(44,982,393)	9,778,016
Penn Capital*	Jan-06	0	2,209	2,209	1,827	382
NFJ	Mar-03	52,702,094	44,327,526	(8,374,568)	(11,231,399)	2,856,831
Wall Street	Mar-03	49,114,847	33,131,439	(15,983,408)	(17,381,319)	1,397,911
Westfield Small Cap	Mar-03	55,215,845	42,601,200	(12,614,645)	(16,432,564)	3,817,919
S&P 500 Index	Mar-03	318,630,353	248,536,761	(70,093,593)	(72,443,760)	2,350,168
Mid Cap Index	Mar-03	99,031,803	70,890,673	(28,141,130)	(30,872,939)	2,731,809
Small Cap Index	Mar-03	103,195,871	77,304,239	(25,891,631)	(30,830,165)	4,938,534
HGK	Feb-08	80,283,992	61,661,071	(18,622,921)	(21,149,018)	2,526,097
MET West	Feb-08	79,133,023	57,546,564	(21,586,459)	(23,025,825)	1,439,366
PIMCO	Jul-08	1,443,707	1,539,494	95,787	(1,607)	97,394
Baker Hughes **	Jun-07	4,264	1,604	(2,660)	(2,522)	(138)
<b>Total of Bank of New York Accounts</b>		<b>1,639,950,937</b>	<b>1,229,081,112</b>	<b>(410,869,825)</b>	<b>(476,896,342)</b>	<b>66,026,517</b>
<b>Direct Investments</b>						
Union Bank & Trust		296,775	879,443	582,668	587,733	(5,065)
Union Financial Corp.		446,797	1,098,762	651,965	680,535	(28,570)
<b>Total for Direct Investments</b>		<b>743,572</b>	<b>1,978,205</b>	<b>1,234,633</b>	<b>1,268,268</b>	<b>(33,635)</b>
<b>Total Corporate Stocks at 12/31/08</b>		<b>1,640,694,509</b>	<b>1,231,059,317</b>	<b>(409,635,192)</b>	<b>(475,628,074)</b>	<b>65,992,882</b>

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

\*\* Separately held stock position for securities litigation case.

**Sheet Metal Workers' National Pension Fund**

Schedule of Corporate Bonds at 12/31/08

	Start Date	Investment at Cost 12/31/2008	Investment at Market Value 12/31/2008	Allowance Chg in Mkt Value 12/31/2008	Allowance Chg in Mkt Value 11/30/2008	Unrealized Gain/Loss for Month Ended 12/31/2008
<b>Bony Custodian Accounts</b>						
McMorgan	Jan-94	53,570,411	45,252,181	(8,318,230)	(10,884,097)	2,565,867
Seix Investment Advisors	Apr-02	77,052,539	62,221,963	(14,830,576)	(18,613,712)	3,783,136
Blackrock	Feb-08	106,917,613	92,849,960	(14,067,653)	(16,790,685)	2,723,032
Penn Capital	Jan-06	34,888,570	26,043,010	(8,845,560)	(10,216,144)	1,370,584
PIMCO	Jul-08	36,685,588	37,180,417	494,829	(2,774,054)	3,268,883
<b>Total Corporate Obligations at 12/31/08</b>		<b>309,114,721</b>	<b>263,547,531</b>	<b>(45,567,190)</b>	<b>(59,278,692)</b>	<b>13,711,502</b>

**Sheet Metal Workers' National Pension Fund**

Schedule of U.S. Government and Foreign Government Obligations at 12/31/08

	Start Date	Investment at Cost 12/31/2008	Investment at Market Value 12/31/2008	Allowance Chg in Mkt Value 12/31/2008	Allowance Chg in Mkt Value 11/30/2008	Unrealized Gain/Loss for Month Ended 12/31/2008
<b>Bony Custodian Accounts</b>						
McMorgan	Jan-94	66,183,401	69,528,064	3,344,663	2,375,478	969,185
Blackrock	Feb-03	61,388,673	63,135,443	1,746,770	1,261,387	485,383
PIMCO	Jul-08	109,629,579	112,486,348	2,856,768	1,495,227	1,361,541
<b>Total Government Bonds at 12/31/08</b>		<b>237,201,653</b>	<b>245,149,854</b>	<b>7,948,201</b>	<b>5,132,092</b>	<b>2,816,109</b>

<b>Bony Custodian Accounts</b>						
McMorgan	Jan-94	3,000,000	2,999,910	(90)	-	(90)
Blackrock	Feb-03	2,438,321	2,591,677	153,355	101,722	51,633
<b>Total Foreign Government Notes at 12/31/08</b>		<b>5,438,321</b>	<b>5,591,587</b>	<b>153,265</b>	<b>101,722</b>	<b>51,543</b>

Sheet Metal Workers' National Pension Fund  
Schedule of Loans at 12/31/08

	Investment at Cost 12/31/2007	Principal Payments made in 2008	Adjustment for Delinquencies	Investment at Cost 12/31/2008	Investment at Market Value 12/31/2008	Allowance Chg in Mkt Value 12/31/2008
Sandia Mortgage Series 1991-B Class B	15,262	3,733		11,530	9,284	(2,246)
Sandia Mortgage Series 1991-A Class C	41,082	9,825		31,257	(3,773)	(35,030)
Sandia Mortgage Series 1991-A Class C	269,222	23,938		245,284	14,630	(230,654)
<b>Total Loans at 12/31/08</b>	<b>325,567</b>	<b>37,496</b>	<b>0</b>	<b>288,070</b>	<b>20,141</b>	<b>(267,930)</b>

**Sheet Metal Workers' National Pension Fund**  
Schedule of Insurance Company Contracts at 12/31/2008

	John Hancock GAC 1022 (IPG)	John Hancock Separate Account 14	AETNA GAC 1433	AETNA GAC 1523	ULLICO 204	Total @ 12/31/08
<b>Balance at 12/31/07</b>	<b>15,030,205</b>	<b>20,327,597</b>	<b>458,186</b>	<b>336,127</b>	<b>559,351</b>	<b>36,711,465</b>
Investment Income	1,307,580	49,065			23,476	1,380,121
Void Issues						0
Pension Benefits Paid	(7,208,710)		(72,846)	(49,850)	(24,866)	(7,356,272)
Death Benefits Paid	(179,946)					(179,946)
Transfer to/from Separate Acct	2,949,542					2,949,542
Transfer to/from General Acct		(2,949,542)				(2,949,542)
Realized Gain/Loss	143,765	515,760				659,525
Unrealized Gain/Loss		(241,797)				(241,797)
Investment Mgt Fee		(165,437)				(165,437)
Transfer from Wachovia Acct #2000013840006						0
Transfer to Wachovia Acct #2000013840006		(2,150,000)	(12,577)			(2,162,577)
Transfer from Wachovia Acct #5025494185						0
Transfer to BONY STIF Account						0
Administrative Charge	(135,141)					(135,141)
<b>Total Insurance Company Contracts at 12/31/08</b>	<b>11,907,296</b>	<b>15,385,645</b>	<b>372,764</b>	<b>286,277</b>	<b>557,960</b>	<b>28,509,942</b>

SMW National Pension Fund  
Collective/Common Trust  
For the Twelve Months Ending December 31, 2008

	<u>Beginning Cost Balance 12/31/07</u>	<u>Reinvested Income</u>	<u>Ending Cost Balance 12/31/08</u>	<u>12/31/08 Allowance</u>	<u>Ending Market Balance</u>	<u>12/31/07 Allowance</u>	<u>2008 Unrealized Gain/Loss</u>
Multi-employer Property Trust	<u>\$7,603,369</u>	<u>\$96</u>	<u>\$7,603,465</u>	<u>\$40,913,138</u>	<u>\$48,516,603</u>	<u>\$46,549,787</u>	<u>(\$5,636,649)</u>
Total	<u><u>\$7,603,369</u></u>	<u><u>\$96</u></u>	<u><u>\$7,603,465</u></u>	<u><u>\$40,913,138</u></u>	<u><u>\$48,516,603</u></u>	<u><u>\$46,549,787</u></u>	<u><u>(\$5,636,649)</u></u>

SMW National Pension Fund  
NPF Limited Partnerships  
For the Twelve Months Ending December 31, 2008

	Beginning Cost Balance 12/31/07	Total 2008 Additions/ Disbursements	Investment Cost Balance 12/31/08	Unrealized Gain/(Loss)	2008 Realized Gain/(Loss)	Ending Market Balance 12/2008
<b>Hedge Funds</b>						
Maplewood LP	\$33,944,154	\$22,000,000	\$55,944,154	(\$3,261,382)		\$52,682,772
Austin Capital All Seasons Offshore Fund Ltd	50,000,000		50,000,000	1,819,565		51,819,565
Mesirow Institutional Multi LTD	45,000,000		45,000,000	8,347,884		53,347,884
Ivy Rising Stars Fund LTD	35,000,000	(15,000,000)	20,000,000	(6,473,453)		13,526,547
Berens Capital Fund	28,000,000	5,000,000	33,000,000	(5,088,320)		27,911,680
Private Advisors Hedged Equity Fund		20,000,000	20,000,000	(2,443,393)		17,556,607
<b>Subtotal for Hedge Funds</b>	<b>191,944,154</b>	<b>32,000,000</b>	<b>223,944,154</b>	<b>(7,099,099)</b>		<b>216,845,055</b>
Invesco US Buy Out	278,125	(176,989)	101,136	1,846,679		1,947,815
Invesco Non US				1,113,613		1,113,613
Invesco Venture	3,551,285		3,551,285	(2,385,170)		1,166,115
<b>Subtotal for Invesco</b>	<b>3,829,410</b>	<b>(176,989)</b>	<b>3,652,421</b>	<b>575,121</b>		<b>4,227,543</b>
<b>Cramer, Rosenthal &amp; McGlynn</b>						
Cerberus Institutional Partners				460,454		460,454
DCM III, LP	1,009,116	(222,688)	786,428	88,758		875,186
Freemont Partners III, L.P.	824,579	83,431	908,010	249,027		1,157,037
Prism Venture Partners IV LP	1,111,561	86,339	1,197,900	(281,634)		916,266
Quadrangle (Access) Capital Partners	220,974		220,974	29,208		250,182
Quadrangle (Offshore) Capital Partners	65,955		65,955	10,580		76,535
Quadrangle Capital Partners				256,328		256,328
TCW/Crescent Mezzanine Partners				422,552		422,552
TL Ventures V. LP	524,825	25,794	550,619	(232,496)		318,123
Willis Stein & Partners III, LP	808,826	56,786	865,612	288,870		1,154,482
Ripplewood Partners II, LP	742,866	268,820	1,011,686	155,670		1,167,356
MHR Institutional Advisors II	624,734	(140,716)	484,018	763,082		1,247,100
<b>Subtotal for Cramer</b>	<b>5,933,436</b>	<b>157,766</b>	<b>6,091,202</b>	<b>2,210,399</b>		<b>8,301,602</b>
<b>Other Limited Partnerships</b>						
WPGVA Venture-Limited Partnership	2,578,815		2,578,815	805,530		3,384,345
Goldman Sachs Private Equity Partners X Off		737,182	737,182			737,182
<b>Subtotal for Other Limited Partner</b>	<b>2,578,815</b>	<b>737,182</b>	<b>3,315,997</b>	<b>805,530</b>		<b>4,121,527</b>
<b>Total Limited Partnerships</b>	<b>204,285,815</b>	<b>32,717,960</b>	<b>237,003,774</b>	<b>(3,508,048)</b>		<b>233,495,726</b>

SMW National Pension Fund  
Mutual Funds Schedule  
For the Twelve Months Ending December 31, 2008

	Beginning Cost Balance 12/31/07	Reinvested Income	Ending Cost Balance 12/31/08	12/31/08 Allowance	Ending Market Balance	12/31/07 Allowance	2008 Unrealized Gain/Loss
AFL-CIO Housing Investment Trust	\$35,022,989	\$1,806,721	\$36,829,710	\$871,318	\$37,701,028	\$797,067	\$74,251
Total	\$35,022,989	\$1,806,721	\$36,829,710	\$871,318	\$37,701,028	\$797,067	\$74,251

**SMW National Pension Fund**  
*Schedule of Real Estate Investments*  
For the Twelve Months Ending December 31, 2008

Name and Location	Acquisition Date	Assets	Liabilities	Mortgage & Interest Payable	Liabilities & Mortgage Payable
Headquarters Building SMWNPF Headquarters Bldg LLC Alexandria, VA	August-82	\$28,465,275	(\$160,066)	(\$7,919,799)	(\$8,079,865)
Grant Street (Formerly FHLB) Grant Street Office Corp Pittsburgh, PA	December-91	11,177,072	(177,452)	(8,020,675)	(8,198,127)
Mercy Medical LLC Mercy Medical Office LLC Coon Rapids, MN	April-93	11,250,090	(36,555)		(36,555)
<b>Total</b>		<b>\$50,892,437</b>	<b>(\$374,073)</b>	<b>(\$15,940,474)</b>	<b>(\$16,314,547)</b>

Sheet Metal Workers' National Pension Fund

Schedule of REITS and REOCS at 12/31/08

	Investment at Cost 12/31/2008	Investment at Market Value 12/31/2008	Allowance Chg in Mkt Value 12/31/2008	Allowance Chg in Mkt Value 11/30/2008	Unrealized Gain/Loss for Month Ended 12/31/2008
<b>Bony Accounts</b>					
Clarion REIT	47,236,122	35,577,692	(11,658,430)	(16,612,066)	4,953,636
Brandywine	171,965	171,069	(896)	299,000	(299,896)
<b>Total REITS at 12/31/2008</b>	<b>47,408,087</b>	<b>35,748,761</b>	<b>(11,659,326)</b>	<b>(16,313,066)</b>	<b>4,653,740</b>

**Sheet Metal Workers' National Pension Fund**  
**Contribution Income**  
**For Period Ended 12/31/08**

**Per Accounting Department Records**

<b>Total deposits per bank (Cash basis)</b>	<b>Regular Contributions Deposited</b>	<b>Adjustments for Legal &amp; other Fees</b>	<b>401H Contributions</b>
January	29,272,433	(86,829)	600,000
February	27,078,922	(54,430)	600,000
March	29,197,415	(54,581)	600,000
April	27,339,387	(66,163)	600,000
May	29,868,139	(67,605)	600,000
June	28,172,457	(67,078)	600,000
July	31,916,617	(66,867)	400,000
August	31,794,500	5,400	615,000
September	31,108,349	(56,664)	600,000
October	34,415,195	(89,352)	600,000
November	31,620,437	(56,918)	600,000
December	32,753,950	(69,933)	650,000
Delinquent Contributions at 12/31/08	5,909,179		
Allowance for Delinquent Contributions at 12/31/08	(2,363,671)		
Interest Income Received with Contributions			
Contributions Receivable at 12/31/08	38,307,228		350,000
Prior Year Contributions Receivable	(36,972,984)		(350,000)
Prior Year Delinquent Contributions Receivable	(3,281,478)		
	<u>366,136,074</u>	<u>(731,019)</u>	<u>7,065,000</u>
Adjustments for Legal	(731,019)		
Adjustment for California Collection Fees	<u>90,375</u>		
	<u>365,495,430</u>		

<b>Total Contributions Receivable at 12/31/08</b>	<b>42,202,736</b>	Contributions (Excluding 401H)	365,495,430
		401(H) Contributions	<u>7,065,000</u>
			372,560,430
		Less: 401(H) Benefits	(6,992,418)
		<b>Contributions per P&amp;L</b>	<b>365,568,012</b>

SHEET METAL WORKERS' NATIONAL PENSION FUND  
FINANCE WITHDRAWAL LIABILITY REPORT AS OF 12/31/08

EMPLOYER NAME	LOCAL #	ER NUMBER	AMT. OF WITHDRAWAL LIABILITY	INTEREST RECEIVED	PRINCIPAL AMT. RECEIVED	TOTAL UNCOLLECTIBLE AMT.	TOTAL AMT. DUE
1997 C.A. Dahlin Company	115	040562	605,818		119,970	485,848	-
			605,818	0	119,970	485,848	0
2000 Dahlin Corp	115	041069	70,717		0	-	70,717
			70,717	0	0	0	70,717
2001 LDI Manufacturing Co, Inc	020	120557	18,493		2,884	-	15,609
			18,493	0	2,884	0	15,609
2002 Goodison Metals		071017	996,864				996,864
International Visual		090479	175,833		21,379		154,453
			1,172,696	0	21,379	0	1,151,317
2003 Clay Co Sheet Metal		031507	34,021		10,000	24,021	-
Duct Fab Company Inc		040946	3,413		3,413		-
ESM Corp		050506	265,960				265,960
E W Tompkins		200025	21,493		21,493		-
Fisher Klosterman		060085	269,724		153,351	116,373	-
Goettl Air Condition		070011	1,045,024	129,079	1,045,024		(0)
Harold J. Becker Co		021813	53,302		48,000	5,302	-
John Harrison		080242	2,011,935				2,011,935
Quality Metal Works		070012	358,203		339,736		18,468
United Service Equip		210275	1,794,947		1,794,947		-
Wheeler Blaney Co		230361	33,948		10,000	23,948	-
White Mop Wringer Co		231037	966,241		36,939	929,302	-
			6,858,210	129,079	3,462,902	1,098,945	2,296,362
2004 Commercial Cad Inc.		032338	38,854		38,854		-
D S M Inc.		041071	357,948				357,948
Eastern Sign Tech		050892	17,098	6,950	17,098		-
Major Reflector Prod		131029	452,233		213,905		238,328
Metfab, Inc		132279	113,151		82,000	28,151	3,000
M M T Heating & Cooling		132101	28,919		28,919		-
Pooley Company		1610125	382,923				382,923
Precision Mill Fabricate		161180	656,711		33,950	622,760	-
Skilcraft		191456	917,090		350,000	567,090	-
Statewide Sheet Metal		190911	5,191		5,191		-
Surburban Heating & Coolling Inc.		192397	297,797				297,797
Sunset Fuel		190103	223,500		223,500		-
			3,491,414	6,950	993,417	1,218,001	1,279,997
2005 A&B Mechanical Inc.		010916	668,833				668,833
Central Sign & Crane		032214	262,710		5,000	257,710	-
Courtad Construction		030516	141,581		35,300		106,281
D & R Heating & Cool		041131	34,866		32,000	2,866	-
Industrial Alloy Fab		090021	193,383	4,053	193,383		-
Industrial Metal Enterprises LLC		201048	210,658		145,961	64,697	-
Galicks		070216	84,787	4,251	84,787		-
Grove-Accu-Fab, Inc.		071053	114,340		114,077	262	(0)
Union Supply Company		210251	93,966		34,745	59,221	-
			1,805,122	8,304	645,253	384,756	775,113

EMPLOYER NAME	LOCAL #	ER NUMBER	AMT. OF WITHDRAWAL LIABILITY	INTEREST RECEIVED	PRINCIPAL AMT. RECEIVED	TOTAL UNCOLLECTIBLE AMT.	TOTAL AMT. DUE
2006 Accurate Fabrication		010901	1,410,658				1,410,658
Archway Cooling & Heating		010074	43,875		43,875		-
Cross Connection		032268	61,417		61,417		(0)
Gremer Metal Industries		071068	618,904				618,904
Habco		081170	160,093				160,093
Hanna Heating & A/C		080372	181,770				181,770
HSMW-ACQ LLC		081243	20,162		17,739	2,423	-
Hutchison Mechanical		081066	330,622		240,044	90,578	-
Jasons Sheet Metal		100328	823,346			823,346	-
Metcraft, Inc.		131342	1,778,980		1,466,629		312,351
M W Sausse & Co.		192241	44,335		31,100		13,235
Paul Van Zeeland Mechanical		220445	547,429			547,429	-
Schweitzer Corp/Haden		190183	3,368,988				3,368,988
Tru-Art Sign Co Inc.		201158	223,837		194,977	28,860	-
W G Heating & Cooling		230578	157,112				157,112
Webster Heating & Air		230341	78,485		32,000	46,485	-
West Coast		230408	1,274,897		960,000	314,897	-
			11,124,909		3,047,782	1,854,017	6,223,111
2007 American Sheet Metal		010649	106,262		106,262		-
Caudel Heating & AC		032201	4,655				4,655
CraftMasters Architectural Inc.		032342	10,204		9,000		1,204
Intermountain Heating		090552	33,454		33,454		-
ITT Pure Flo		161435	401,181	1,808	401,181		-
J & L Inc.		100145	1,443,809		206,685		1,237,123
Philag Mechanical		151414	12,589				12,589
Pre Heat INC		161434	44,186		44,229		(43)
S M Services		192695	198,520				198,520
White Way Sign & Maintenance		011275	944,714		178,117		766,598
			3,199,575	1,808	978,928	-	2,220,647
2008 3D Erectors Inc		040971	242,629		31,714		210,915
Albany Metal		011648	106			106	-
Cannon Fabrication		030995	64,044		5,310		58,733
Century Engineering		031357	179,883				179,883
C J Muldoon & Sons		031112	96,817				96,817
DVS Industries		041034	1,200,445				1,200,445
Empire Sheet Metal		050196	331,677				331,677
Mahone Roofing		130152	440,630		48,872.67		391,757
Majestic Products		132106	8,958,080				8,958,080
Owens Corning-Shared		150007	37,091		1,918		35,172
Redbird Heating		180754	1,101,233				1,101,233
Southern Mech		192462	374,571				374,571
T M Mechanical		021637	55,040				55,040
Wes Co Industries		230143	1,089,829				1,089,829
Witney Contractors		230541	1,194,670				1,194,670
			15,366,743	-	87,815	106	15,278,823
<b>TOTALS</b>			<b>43,713,698</b>	<b>146,141</b>	<b>9,360,330</b>	<b>5,041,673</b>	<b>29,311,695</b>
<b>TOTAL EMPLOYER WITHDRAWAL LIABILITY</b>			43,713,698				
<b>Total Principle Amount Received</b>			(9,360,330)				
<b>Total Uncollectible Amount @ 12/31/08</b>			(5,041,673)				
<b>Total Receivable @ 12/31/08</b>			29,311,695				
<b>Total Employer Withdrawal Liability as of 12/31/07</b>			(28,215,314)				
<b>Total Employer Withdrawal Liability as of 12/31/08</b>			43,713,698				
<b>Newly Assessed as Uncollectible in 2008</b>			(1,537,382.51)				
<b>AMG Industries, Inc. (Charles Barber)</b>			489				
<b>TOTAL WITHDRAWAL LIABILITY INCOME</b>			13,961,490				

**SHEET METAL WORKERS' NATIONAL PENSION FUND  
DUE TO/FROM OTHER SMW ORGANIZATIONS  
DECEMBER 2008**

**Due From/(To)**

**Administrative Services Agreement**

Stabilization Agreement of the Sheet Metal Industry	69,915
National Supplemental Savings Plan	11,129
International Training Institute	47,250
Headquarters Building	427
National Energy Management Institute Committee	16,700
Scholarship Fund	10,400
Local Unions & Councils US Pension Fund	18,000
Local Unions & Councils Canada Pension Fund	4,900
Occupational Health Institute Trust	27,000
	<hr/>
Total Administrative Services Agreement	205,721

**Other Due From/(To)**

Local Unions & Councils Pension Fund	6,696
	<hr/>
	6,696

**TOTAL DUE TO/FROM OTHER SMW ORGANIZATIONS** 212,417

**Sheet Metal Workers' National Pension Fund**  
**Schedule of Income at 12/31/08**

	Interest & Dividend Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	TOTAL per F/S
<b>Balance at 11/30/08 - Gain(Loss)</b>	<b>74,087,007</b>	<b>(67,566,110)</b>	<b>(945,737,391)</b>	<b>(939,216,495)</b>
<b>BONY CUSTODIAN ACCOUNTS</b>				
Wells Mid Capital	38,126	(4,356,433)	5,047,779	729,472
Cambiar	121,957	(96,572)	4,058,010	4,083,395
CRM	174,927	(1,173,297)	2,146,002	1,147,632
Clarion REIT	415,413	(469,157)	4,953,636	4,899,892
McMorgan & Co.	604,941	(258,557)	3,534,961	3,881,345
Janus Large Cap	22,734	(1,159,409)	2,559,677	1,423,001
General Account #3 (STIF)	18,665			18,665
Philadelphia International (Foreign)	95,592	(833,645)	8,079,938	7,341,885
Baker Hughes			(138)	(138)
Delaware	55,170	(55,963)	1,568,860	1,568,067
MET West	108,100	-	1,439,366	1,547,466
Seix Investment Advisors	522,356	(947,469)	3,972,623	3,547,511
Wells Large Cap	48,390	(3,552,091)	4,297,547	793,846
Westfield Large Cap	140,739	(4,513,848)	6,356,308	1,983,199
PIMCO	(1,594,301)	2,817,289	5,292,324	6,515,312
Brandywine Asset Management (Foreign)	73,365	(4,659,118)	9,777,174	5,191,420
Blackrock	598,261	832,237	3,260,775	4,691,273
HGK	99,923	(0)	2,526,098	2,626,021
Penn Capital	246,254	(888,409)	1,370,966	728,812
NFJ	152,283	(791,477)	2,856,831	2,217,637
Wall Street	11,231	(105,280)	1,397,911	1,303,862
Westfield Capital	7,011	(1,228,240)	3,817,919	2,596,690
S&P 500 Index	679,615	(405,923)	2,350,192	2,623,884
Mid Cap Index	172,918	501,479	2,731,787	3,406,184
Small Cap Index	154,755	(584,005)	4,938,489	4,509,239
Wachovia STIF Account				-
Other Types of Income *	710,818	(41,457)	(14,758,138)	(14,088,777)
<b>Total Income at 12/31/08</b>	<b>77,766,251</b>	<b>(89,535,456)</b>	<b>(872,160,494)</b>	<b>(883,929,699)</b>
Total Net Appreciation in fair value of investments	<b>(961,695,950)</b>			

\* 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 12/31/2008

	Balance @ 11/30/2008	Expenses During December	Balance @ 12/31/2008
<i>Investment Manager Expenses *</i>	7,413,194	436,432	7,849,626
<i>Custodian Expenses *</i>	206,456	19,500	225,956
<i>Citigroup</i>	1,373,015	112,874	1,485,889
<i>Independent Fiduciary Services</i>	137,310	-	137,310
<i>Bank of New York Mellon</i>	45,833	4,167	50,000
<i>Kite Realty</i>	256,500	80,579	337,079
<i>Foreign Tax Expense</i>	-	-	-
<b>Total Investment Expenses at 12/31/2008</b>	<b>9,432,308</b>	<b>653,552</b>	<b>10,085,860</b>

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

Sheet Metal Workers' National Pension Fund  
Schedule of Manager and Custodian Fees at 12/31/2008

Manager Fees					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Alliance Bernstein	26,030	0	0	0	26,030
Philadelphia	195,737	177,878	171,628	132,147	677,390
Blackrock	78,072	79,829	79,812	76,953	314,667
Brandywine Asset Mgmt-Intl	179,759	160,310	158,404	130,222	628,695
Cambiar	101,782	95,089	100,694	82,982	380,547
Clarion REIT	67,313	68,819	66,310	71,343	273,784
Cramer, Rosenthal, McGlynn	144,942	132,643	134,401	123,095	535,081
Delaware	57,051	54,773	56,225	53,416	221,465
HGK	27,019	46,020	65,925	61,196	200,160
Janus	107,538	101,635	91,325	68,535	369,033
McMorgan & Company - Fixed	79,750	81,293	81,486	79,683	322,212
MET West	30,330	51,949	75,406	68,004	225,688
NFJ	94,040	91,003	91,732	88,910	365,685
Penn Capital	49,038	47,239	48,973	44,931	190,181
PIMCO	0	0	80,062	91,903	171,965
Seix	80,917	78,906	80,596	75,364	315,783
Wells Capital Mid Cap	174,146	152,600	174,719	138,797	640,263
Wells Capital Large Cap	94,175	84,019	91,486	73,488	343,168
Wall Street	97,789	78,935	89,084	77,486	343,294
Weiss Peck & Greer	87,678	50,381	0	0	138,059
Westfield Small Cap	109,802	96,527	103,258	91,055	400,643
Westfield Large Cap Growth	183,170	168,520	158,730	127,244	637,664
BONY Index Funds S&P 500 Large Cap	35,595	32,907	35,600	35,600	139,702
BONY Index Funds Mid Cap	10,326	10,200	10,300	10,300	41,126
BONY Index Funds Small Cap	10,059	9,900	10,000	10,000	39,959
Cramer, Rosenthal, McGlynn	37,500	22,970	33,376	30,848	124,695
Invesco Fund of Funds	23,144	23,144	23,144	23,144	92,574
Hedge Funds Rebate	(168,988)	(174,521)	(194,420)	(120,910)	(658,838)
Wachovia Bank *	10,085	0	0	0	10,085
Hancock Separate Account 14	44,284	42,743	40,860	37,550	165,437
<b>Kite Realty Advisors</b>					
Grant Street Corporation	7,224	7,224	7,224	7,224	28,897
HBI	17,310	17,310	17,310	17,310	69,240
Mercy Building	18,823	18,823	18,823	18,823	75,291
<b>Balance as of 12/31/2008</b>	<b>2,111,441</b>	<b>1,909,069</b>	<b>2,002,470</b>	<b>1,826,645</b>	<b>7,849,626</b>

Custodian Fees					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Bony - Custodian (Flat Fee)	32,500	32,500	32,500	32,500	130,000
Bony - Global Custodian	26,000	26,000	17,956	26,000	95,956
<b>Balance as of 12/31/2008</b>	<b>58,500</b>	<b>58,500</b>	<b>50,456</b>	<b>58,500</b>	<b>225,956</b>

\* Wachovia fees now netted from the account and will vary monthly

Sheet Metal Workers' National Pension Fund  
 Schedule of Settlement Income at 12/31/2008

	Settlement Income @ 12/31/2008
Aetna Inc.	217
Allegheny Energy	475
BellSouth	481
Bristol Meyers Squibb	434
Broadwing Inc.	3,197
Computer Associates Inc.	(9,497)
Concord Camera	758
Concord EFS, Inc.	397
Efunds	486
El Paso Electric Company	94
Electronic Data Systems Corp.	925
Fannie Mae	8,014
Fleming Securities	3,868
Interstate Bakeries Corp.	74
Krispy Kreme Securities	6,612
Minimed Inc.	15
Nortel Securities	8,445
Regeneron Securities Inc.	464
Stanley Gaudet	20,412
Sears Roebuck & Company	8,755
Symbol Technologies Inc.	88
Ullico Settlement	1,964
Williams Securities	1,565
Worldcom	2,265
Xerox	75
<b>Total Settlement Income @ 12/31/2008</b>	<b>60,584</b>

**SMW National Pension Fund**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
*For the Twelve Months Ending December 31, 2008*

	<u>NPF Budget YTD</u>	<u>December 2008</u>	<u>December 2007</u>	<u>Year to Date Curr Year</u>	<u>Year to Date Last Year</u>	<u>Year to Date Variance</u>
Actuarial	\$240,000	(\$19,583)	\$38,333	\$218,251	\$232,465	\$14,214
Admin Services - Hancock/Ullico	248,672	13,504	34,446	135,141	194,582	59,441
Admin Services - ATPA	6,213,436	148,935	613,207	5,443,765	5,951,594	507,829
Audit/Accounting Fees	83,199	7,500	4,100	85,138	75,703	(9,435)
Bank Charges	93,756	8,075	9,938	79,979	79,107	(872)
Business/Travel	168,052	346	4,384	52,492	63,334	10,842
Computer Processing	799,165	52,189	51,010	665,794	670,911	5,117
Computer Software/Hardware/Supp	53,000		18,124	2,310	32,745	30,435
Consultant Fees	139,158	17,735	(43,250)	210,284	250,310	40,026
Consultant Fees - PPA	322,896		46,964	70,132	308,602	238,470
Court Costs	24,360					
Dues	52,163	429	(3,855)	14,863	15,439	576
Employee Benefits	714,378	116,097	25,172	569,673	484,741	(84,932)
Equipment/Equip Maint	71,523	279	(9,590)	38,937	2,613	(36,324)
Fiduciary Insurance	645,815	58,881	47,559	708,038	621,690	(86,348)
Insurance	42,341	1,938	1,590	20,279	18,717	(1,562)
Internet Expense	20,000				38	38
Legal - Outside Delinq Counsel	701,298	72,581	75,908	577,746	581,668	3,922
Legal Fees	193,799	54,758	47,779	353,570	222,330	(131,240)
Legal Fees reimbursed	(131,122)	(14,663)	(9,977)	(81,664)	(178,352)	(96,688)
Local Union collection services *	317,569	10,148	36,903	226,325	184,955	(41,370)
Miscellaneous	39,197	35,750	(22,148)	52,898	25,304	(27,594)
Office Supplies	73,210	2,353	2,715	17,575	20,851	3,276
Payroll Audits	906,000	16,011	41,549	845,007	646,341	(198,666)
PBGC	1,078,200	112,668	88,850	1,240,170	1,073,280	(166,890)
Postage/Delivery/Shipping	282,357	187,091	3,883	499,064	223,560	(275,504)
Printing	116,755	(120,954)	1,486	307,778	119,631	(188,147)
Records Retention	222,122	6,294	12,900	108,562	128,283	19,721
Seminars/Training	67,852		(700)	15,148	4,891	(10,257)
Soc Sec employment verification	34,311	5,446	4,468	39,513	24,492	(15,021)
Subscriptions/Publications	47,433		(382)	15,299	15,758	459
Taxes	177,895	14,053	7,983	108,518	106,111	(2,407)
Trustee Expense	83,827	1,517	749	52,698	80,165	27,467
Voice and Data Lines	167,483	4,766	14,866	101,880	109,648	7,768
Wages	1,322,428	246,342	105,132	1,414,294	1,242,137	(172,157)
Sub - Total	<u>15,632,528</u>	<u>1,040,486</u>	<u>1,250,096</u>	<u>14,209,457</u>	<u>13,633,644</u>	<u>(575,813)</u>
from other SMW Organizations	<u>(1,140,390)</u>	<u>(61,753)</u>	<u>(104,141)</u>	<u>(744,334)</u>	<u>(1,028,391)</u>	<u>(284,057)</u>
TOTAL	<u>\$14,492,138</u>	<u>\$978,733</u>	<u>\$1,145,955</u>	<u>\$13,465,123</u>	<u>\$12,605,253</u>	<u>(\$859,870)</u>

Sheet Metal Workers' National Pension Fund  
Schedule of Electronic Reporting/Contribution Collection Fees at 12/31/08

	Balance @ 9/30/2008	Expenses During 3rd Quarter	Balance @ 12/31/2008
<i>Local 10 (St. Paul, Minnesota)</i>	19,871	-	19,871
<i>Local 33 (Cleveland, Ohio)</i>	44,098	6,213	50,310
<i>Local 100</i>	26,645	8,921	35,565
<i>Local 80</i>	0	30,204	30,204
<i>Local 162 and 104 (Northern California)</i>	68,846	21,530	90,375
<b>Total Collection Fees at 12/31/2008</b>	<b>159,458</b>	<b>66,867</b>	<b>226,325</b>

**SHEET METAL WORKERS NATIONAL PENSION FUND**  
**ADMINISTRATIVE EXPENSE VARIANCE REPORT**  
**December 2008**

**Admin Reimbursement** – Decrease due to transfer of employment of two employees to LUC Pension Fund and the discontinuation of services to LUC COLA (U.S.), LUC COLA (Canada), and AD&D.

**Admin Services - ATPA** – Decrease reflects 11 months of services in 2008 versus 12 months in the prior year.

**Admin Services - Hancock** – Decrease due to a 2007 expense credit.

**Consultant Fees PPA** – Decrease due to high PPA expenses in early 2007.

**Equipment/Equip Maint.** – Increase due to combination of desktop replacements and purchase of new monitors to support document imaging.

**Fiduciary Insurance** – Increase due to a rise in liability limit coverage.

**Legal Fees** – Increase of fees related to Hall pension benefit litigation.

**Local Union Collection Services** – Increase due to a Local 80 lump payment for services rendered from February 2007 to present.

**Miscellaneous** – Increase primarily due to expenses for office cubicle reconfiguration and related computer network/electrical modifications and labor.

**Payroll Audits** – Increase due to higher number of audits completed through December this year versus December 2007.

**PBGC** – Increase due to higher premium \$9/participant in 2008 vs. \$8/participant in prior year.

**Printing/Shipping** – Increase due to the 2008 Summary Plan Description and PPA related mailings.

**Records Retention** – Decrease due to converting fiche to digital images in 2007 and transferring process in-house.

**Seminars/Training** – Increase due to an IFS seminar, in-house software training, and the NCCMP 2008 Conference.

**Soc Sec employment verification** – Increase due to more anticipated earnings reports in 2008.

**Trustee Expense** – Decrease due to an additional trustee meeting in 2007 relating to the PPA act.

**Wages/Benefits** – Increase due to increase in NPF staff in November and December.