

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

**INDEX OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009 and 2008**

	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 Corporate Stocks	3
Schedule of Corporate Bonds	4
Schedule of Government and Israel Bonds	5
Schedule of Loans	6
Schedule of Insurance Contract Investments	7
Schedule of Common Collective Trusts	8
Schedule of Limited Partnerships	9
Schedule of Mutual Funds	10
Schedule of Real Estate Investments	11
Schedule of REITS and REOCS	12
Schedule of Contributions	13
Schedule of Withdrawal Liability	14
Schedule of Due From/(To) Affiliated Organizations	16
Schedule of Income	17
Schedule of Investment Expenses	18
Schedule of Manager and Custodian Fees	18a
Schedule of Settlement and Other Income	19
Schedule of Administrative Expenses	20
Schedule of Local Collection Fees	20a
Administrative Expense Variance Analysis	21

**SHEET METAL WORKERS' NATIONAL PENSION FUND
AND ITS SUBSIDIARIES**
CONSOLIDATED STATEMENT OF NET ASSETS AVAILABLE FOR PENSION BENEFITS
For the Nine Months Ending September 30, 2009

	<i>Year to Date 2009</i>	<i>Year to Date 2008</i>
ASSETS:		
Investments - at fair value		
Corporate stocks *	\$1,662,856,260	\$1,586,629,408
Corporate obligations *	291,753,826	266,703,233
United States Government and Government Agency Obligations	220,676,624	233,358,729
Loans	9,375	23,730
Insurance company contracts *	25,201,889	32,022,500
Common collective trusts	35,918,150	53,978,138
Limited Partnerships *	219,484,108	285,834,315
Mutual funds	40,038,621	36,384,812
Real Estate *	42,649,150	50,456,437
REITS and REOCS *	41,549,542	56,455,705
Short-term investments	96,263,291	93,014,797
Foreign obligations *	5,506,150	5,500,422
Total Investments	2,681,906,986	2,700,362,226
Receivables		
Contributions *	41,134,661	45,826,739
Employer withdrawal liability - net	31,321,498	19,191,651
Accrued interest and dividends	8,483,872	9,464,269
Receivable for investment securities sold	66,218,989	175,119,369
Due from affiliated organizations	193,095	298,415
Real Estate A/R	664,070	509,392
Total Receivables	148,016,185	250,409,835
PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS	3,343,920	3,115,903
CASH		
NBF Escrow Accounts	1,029,604	8,719,295
Real Estate Cash Account	558,306	1,061,670
Operating NPF Cash Accounts	43,440,456	40,663,330
Total cash	45,028,366	50,444,295
Total Assets	2,878,295,457	3,004,332,259
LIABILITIES AND NET ASSETS:		
Accounts Payable and Withholdings	976,610	1,120,643
Unprocessed/Undistributed Contributions	(2,476,179)	3,306,488
Settlement of Securities Purchased	94,458,876	134,879,520
Real Estate Liabilities & Notes Payable *	16,486,801	21,798,001
Total Liabilities	109,446,108	161,104,652
Net Assets Available for Pension Benefits	2,768,849,349	2,843,227,607

* See accompanying schedules.

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

Corporate Stocks \$228,203,078, Corporate Bonds \$12,521,565, and Government Bonds \$51,041,853.

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 Nine Months Ending September 30, 2009

	<i>Year to Date 2009</i>	<i>Year to Date 2008</i>
ADDITIONS		
Investment Income		
Net appreciation in fair value of investments	\$405,976,188	(\$497,816,643)
Interest and dividend income	48,658,553	60,032,228
Rental Income	3,107,297	1,432,084
	457,742,038	(436,352,331)
Less investment expense *	5,958,707	7,993,705
Total investment income (loss) -net	451,783,331	(444,346,036)
Contributions		
Employer contributions *	240,649,931	270,548,823
Liquidated damages	617,291	420,660
Withdrawal liability	8,410,266	3,727,592
Total Contributions	249,677,488	274,697,075
Other additions		
Settlement income	219,518	55,714
	219,518	55,714
Total Additions	701,680,337	(169,593,247)
DEDUCTIONS		
Benefits		
Pension Benefits	291,601,616	290,909,444
COLA Benefits	2,885	84,493
Death Benefits	353,984	1,826,356
Total Benefits	291,958,485	292,820,293
Administrative expenses - net *	9,211,096	10,124,205
Total Deductions	301,169,581	302,944,498
Net increase/decrease	400,510,756	(472,537,745)
Net assets available for pension benefits		
Beginning of year	2,368,338,589	3,315,765,350
<i>End of period</i>	2,768,849,345	2,843,227,605

* 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 9/30/09

	Start Date	Investment at Cost 9/30/2009	Investment at Market Value 9/30/2009	Allowance Chg in Mkt Value 9/30/2009	Allowance Chg in Mkt Value 8/31/2009	Unrealized Gain/Loss for Month Ended 9/30/2009
Bony Custodian Accounts						
Wells Capital Mid Cap	Jul-03	67,101,932	78,391,766	11,289,833	8,121,908	3,167,925
Cambiar	Feb-04	82,068,783	89,417,720	7,348,937	3,518,335	3,830,602
Cramer, Rosenthal, McGlynn	Oct-06	69,822,587	73,922,982	4,100,395	1,752,261	2,348,134
Vanguard Emerging Markets	Sep-09	14,916,904	18,879,700	3,962,796	2,252,696	1,710,100
Janus Large Cap	May-07	60,696,684	72,581,313	11,884,629	8,059,121	3,825,508
Philadelphia International	Jan-05	119,672,882	131,505,336	11,832,454	3,613,248	8,219,206
Delaware	Mar-05	43,498,424	43,869,088	370,664	(1,597,908)	1,968,571
Seix Investment Advisors	Apr-02	508,992	831,309	322,316	309,666	12,651
Wells Capital Large Cap	May-07	64,373,067	73,683,315	9,310,248	7,114,415	2,195,833
Westfield Large Cap Growth	Oct-06	96,397,072	106,539,905	10,142,834	6,060,877	4,081,956
Brandywine Asset Mgmt/Global Currents *	Apr-01	103,993,044	118,490,397	14,497,354	9,460,879	5,036,475
Thornburg	Sep-09	34,169,488	39,812,580	5,643,092	4,083,130	1,559,962
Blackrock	Feb-03	600,000	576,102	(23,898)	(28,188)	4,290
Penn Capital*	Jan-06	183,150	26,815	(156,335)	(156,545)	210
NFJ	Mar-03	51,745,725	58,216,932	6,471,207	3,919,885	2,551,322
Wall Street	Mar-03	49,923,190	51,107,697	1,184,507	(3,590,608)	4,775,115
Westfield Small Cap	Mar-03	57,833,450	63,248,204	5,414,754	827,820	4,586,934
S&P 500 Index	Mar-03	321,196,976	297,269,972	(23,927,004)	(33,914,692)	9,987,688
Mid Cap Index	Mar-03	101,086,702	95,015,233	(6,071,469)	(10,924,585)	4,853,116
Small Cap Index	Mar-03	103,233,793	91,910,304	(11,323,489)	(15,623,399)	4,299,910
HGK	Feb-08	77,875,930	74,143,090	(3,732,840)	(7,002,872)	3,270,032
MET West	Feb-08	82,158,365	79,366,773	(2,791,593)	(5,520,993)	2,729,400
PIMCO	Jul-08	1,443,707	2,053,900	610,193	517,043	93,150
Baker Hughes **	Jun-07	4,264	2,133	(2,131)	(2,541)	411
General Fund Cash Account	Jan-94	0	158	158	194	(36)
Total of Bank of New York Accounts		1,604,505,109	1,660,862,722	56,357,613	(18,750,851)	75,108,464
Direct Investments						
Union Bank & Trust		296,775	879,443	582,668	582,668	0
Union Financial Corp.		446,797	1,114,094	667,297	667,297	0
Total for Direct Investments		743,572	1,993,537	1,249,965	1,249,965	0
Total Corporate Stocks at 9/30/09		1,605,248,681	1,662,856,259	57,607,578	(17,500,886)	75,108,464

* 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 9/30/09

	Start Date	Investment at Cost 9/30/2009	Investment at Market Value 9/30/2009	Allowance Chg in Mkt Value 9/30/2009	Allowance Chg in Mkt Value 8/31/2009	Unrealized Gain/Loss for Month Ended 9/30/2009
Bony Custodian Accounts						
Seix Investment Advisors	Apr-02	75,651,523	79,895,196	4,243,673	1,867,410	2,376,263
Met West Core Fixed	Sep-09	46,433,132	47,836,912	1,403,780	627,028	776,751
Blackrock	Feb-08	80,401,879	79,136,016	(1,265,863)	(1,727,760)	461,896
Penn Capital	Jan-06	37,435,199	41,324,919	3,889,720	2,324,114	1,565,606
PIMCO	Jul-08	38,494,751	43,560,783	5,066,032	4,303,400	762,631
Total Corporate Obligations at 9/30/09		278,416,485	291,753,826	13,337,341	7,394,192	5,943,148

Sheet Metal Workers' National Pension Fund
Schedule of U.S. Government and Foreign Government Obligations at 9/30/09

	Start Date	Investment at Cost 9/30/2009	Investment at Market Value 9/30/2009	Allowance Chg in Mkt Value 9/30/2009	Allowance Chg in Mkt Value 8/31/2009	Unrealized Gain/Loss for Month Ended 9/30/2009
Bony Custodian Accounts						
Met West Core Fixed	Sep-09	41,705,043	43,335,325	1,630,282	1,553,092	77,190
Blackrock	Feb-03	54,648,276	55,217,483	569,207	429,090	140,117
PIMCO	Jul-08	119,448,421	122,123,816	2,675,395	2,321,759	353,636
Total Government Bonds at 9/30/09		215,801,740	220,676,624	4,874,884	4,303,940	570,944

Bony Custodian Accounts						
Met West Core Fixed	Sep-09	3,000,000	2,999,880	(120)	(150)	30
Blackrock	Feb-03	2,438,321	2,506,270	67,948	57,697	10,251
Total Foreign Government Notes at 9/30/09		5,438,321	5,506,150	67,828	57,547	10,281

Sheet Metal Workers' National Pension Fund
Schedule of Loans at 9/30/09

	Investment at Cost 12/31/2008	Principal Payments made in 2009	Adjustment for Delinquencies	Investment at Cost 9/30/2009	Investment at Market Value 9/30/2009	Allowance Chg in Mkt Value 9/30/2009
Sandia Mortgage Series 1991-B Class B	11,530	2,096		\$ 9,434	8,365	(1,069)
Sandia Mortgage Series 1991-A Class C	31,257	3,924		\$ 27,333	391	(26,942)
Sandia Mortgage Series 1991-A Class C	245,284	27,385		\$ 217,899	618	(217,281)
Total Loans at 9/30/09	288,070	33,405	0	\$ 254,665	9,374	(245,292)

Sheet Metal Workers' National Pension Fund
 Schedule of Insurance Company Contracts at 9/30/2009

	John Hancock GAC 1022 (IPG)	John Hancock Separate Account 14	AETNA GAC 1433	AETNA GAC 1523	ULLICO 204	Total @ 9/30/09
Balance at 12/31/08	11,747,843	15,385,645	395,980	302,089	557,960	28,389,516
Investment Income	610,263				15,744	626,007
Void Issues						0
Pension Benefits Paid	(4,781,095)		(43,139)	(35,678)	(15,108)	(4,875,021)
Death Benefits Paid	(125,741)					(125,741)
Transfer to/from Separate Acct	1,882,448					1,882,448
Transfer to/from General Acct		(1,882,448)				(1,882,448)
Realized Gain/Loss						0
Unrealized Gain/Loss		1,443,917				1,443,917
Investment Mgt Fee		(104,150)				(104,150)
Transfer from Wachovia Acct #2000013840006						0
Transfer to Wachovia Acct #2000013840006			(26,985)			(26,985)
Transfer from Wachovia Acct #5025494185						0
Transfer to BONY STIF Account						0
Administrative Charge	(125,654)					(125,654)
Total Insurance Company Contracts at 9/30/09	9,208,063	14,842,964	325,855	266,410	558,597	25,201,889

National Pension Fund
Collective/Common Trust
For the Nine Months Ending September 30, 2009

	Beginning Cost Balance 12/31/08	Reinvested Income	Ending Cost Balance 09/30/09	09/30/09 Allowance	Ending Market Balance	12/31/08 Allowance	2009 Unrealized Gain/Loss
Multi-employer Property Trust	\$7,603,465	\$15	\$7,603,481	\$28,314,669	\$35,918,150	\$40,913,138	(\$12,598,469)
Total	<u>7,603,465</u>	<u>15</u>	<u>7,603,481</u>	<u>28,314,669</u>	<u>35,918,150</u>	<u>40,913,138</u>	<u>(12,598,469)</u>

National Pension Fund
NPF Limited Partnerships
For the Nine Months Ending September 30, 2009

	Beginning Cost Balance 12/31/08	Total 2009 Additions/ Disbursements	Investment Cost Balance 09/30/09	Unrealized Gain/(Loss)	2009 Realized Gain/(Loss)	Ending Market Balance 9/2009
Hedge Funds						
Maplewood LP	\$55,944,154	(\$52,991,690)	\$2,952,464	\$543,513		\$3,495,977
Austin Capital All Seasons Offshore Fund Ltd	50,000,000	(28,057,555)	21,942,445	724,698		22,667,142
Mesirow Institutional Multi LTD	45,000,000	20,000,000	65,000,000	17,276,388		82,276,388
Ivy Rising Stars Fund LTD	20,000,000	(20,000,000)				
Berens Capital Fund	33,000,000		33,000,000	(365,647)		32,634,353
Private Advisors Hedged Equity Fund	20,000,000	37,750,000	57,750,000	2,015,313		59,765,313
Subtotal for Hedge Funds	223,944,154	(43,299,245)	180,644,909	20,194,264		200,839,173
Invesco US Buy Out	101,136	50,568	151,704	2,065,978		2,217,682
Invesco Non US				1,190,370		1,190,370
Invesco Venture	3,551,285	(125,495)	3,425,791	(327,881)		3,097,909
Subtotal for Invesco	3,652,421	(74,926)	3,577,495	2,928,467		6,505,961
Cramer, Rosenthal & McGlynn						
Cerberus Institutional Partners				502,036		502,036
DCM III, LP	786,428		786,428	88,758		875,186
Freemont Partners III, L.P.	908,010	9,987	917,997	51,556		969,553
Prism Venture Partners IV LP	1,197,900	5,232	1,203,132	(517,131)		686,001
Quadrangle (Access) Capital Partners	220,974		220,974	(59,458)		161,516
Quadrangle (Offshore) Capital Partners	65,955		65,955	(39,291)		26,664
Quadrangle Capital Partners				382,794		382,794
TCW/Crescent Mezzanine Partners				374,143		374,143
TL Ventures V. LP	550,619	33,056	583,675	(275,718)		307,957
Willis Stein & Partners III, LP	865,612	9,769	875,381	164,228		1,039,609
Ripplewood Partners II, LP	1,011,686	(407,538)	604,148	107,575		711,723
MHR Institutional Advisors II	484,018		484,018	520,628		1,004,646
Subtotal for Cramer	6,091,202	(349,494)	5,741,708	1,300,120		7,041,828
Other Limited Partnerships						
WPGVA Venture-Limited Partnership	2,578,815	200,000	2,778,815	892,997		3,671,812
Goldman Sachs Private Equity Partners X Off	737,182	1,149,566	1,886,748	(461,414)		1,425,334
Subtotal for Other Limited Partners	3,315,997	1,349,566	4,665,563	431,583		5,097,146
Total Limited Partnerships	237,003,774	(42,374,100)	194,629,674	24,854,433		219,484,108

National Pension Fund
Mutual Funds Schedule
For the Nine Months Ending September 30, 2009

	Beginning Cost Balance 12/31/08	Reinvested Income	Ending Cost Balance 09/30/09	09/30/09 Allowance	Ending Market Balance	12/31/08 Allowance	2009 Unrealized Gain/Loss
AFL-CIO Housing Investment Trust	\$36,829,710	\$1,349,788	\$38,179,498	\$1,859,123	\$40,038,621	\$871,318	\$987,805
Total	<u>36,829,710</u>	<u>1,349,788</u>	<u>38,179,498</u>	<u>1,859,123</u>	<u>40,038,621</u>	<u>871,318</u>	<u>987,805</u>

National Pension Fund
Schedule of Real Estate Investments
For the Nine Months Ending September 30, 2009

<u>Name and Location</u>	<u>Acquisition Date</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Mortgage & Interest Payable</u>	<u>Liabilities & Mortgage Payable</u>
*Headquarters Building SMWNPF Headquarters Bldg LLC Alexandria, VA	August-82	\$18,901,383	(\$526,280)	(\$7,642,885)	(\$8,169,165)
Grant Street (Formerly FHLB) Grant Street Office Corp Pittsburgh, PA	December-91	12,200,337	(190,730)	(8,009,725)	(8,200,455)
Mercy Medical LLC Mercy Medical Office LLC Coon Rapids, MN	April-93	11,547,430	(117,181)		(117,181)
Total		<u>42,649,150</u>	<u>(834,191)</u>	<u>(15,652,610)</u>	<u>(16,486,801)</u>

*Reflects interim value provided by Kite Realty to replicate current market conditions.

Sheet Metal Workers' National Pension Fund

Schedule of REITS and REOCS at 9/30/09

	Investment at Cost 9/30/2009	Investment at Market Value 9/30/2009	Allowance Chg in Mkt Value 9/30/2009	Allowance Chg in Mkt Value 8/31/2009	Unrealized Gain/Loss for Month Ended 9/30/2009
Bony Accounts					
Clarion REIT	41,179,714	41,549,542	369,829	(1,997,391)	2,367,219
Total REITS at 9/30/2009	41,179,714	41,549,542	369,829	(1,997,391)	2,367,219

Sheet Metal Workers' National Pension Fund
Contribution Income
For Period Ended 9/30/09

Per Accounting Department Records

Total deposits per bank (Cash basis)	Regular Contributions Deposited	Adjustments for Legal & other Fees	401H Contributions
January	30,742,580	(94,139)	600,000
February	25,443,335	(47,056)	600,000
March	27,176,450	(220,746)	600,000
April	27,797,622	(59,106)	600,000
May	26,095,881	(47,481)	600,000
June	24,662,947	(57,753)	575,000
July	28,894,860	(73,314)	575,000
August	26,243,929	(49,571)	575,000
September	28,992,703	(53,122)	575,000
October			
November			
December			
Delinquent Contributions at 9/30/09	6,567,560		
Allowance for Delinquent Contributions at 9/30/09	(2,627,024)		
Interest Income Received with Contributions			
Contributions Receivable at 9/30/09	36,619,125		575,000
Prior Year Contributions Receivable	(41,910,992)		(600,000)
Prior Year Delinquent Contributions Receivable	(3,545,507)		
	<u>241,153,468</u>	<u>(702,288)</u>	<u>5,275,000</u>
Adjustments for Legal	(702,288)		
Adjustment for California Collection Fees	<u>55,539</u>		
	<u>240,506,720</u>		

Total Contributions Receivable at 9/30/09	41,134,661	Contributions (Excluding 401H)	240,506,720
		401(H) Contributions	<u>5,275,000</u>
			245,781,720
		Less: 401(H) Benefits	(5,131,789)
		Contributions per P&L	240,649,931

SHEET METAL WORKERS' NATIONAL PENSION FUND
FINANCE WITHDRAWAL LIABILITY REPORT AS OF 9/30/09

EMPLOYER NAME	LOCAL #	ER NUMBER	AMT. OF WITHDRAWAL LIABILITY	INTEREST RECEIVED	PRINCIPAL AMT. RECEIVED	TOTAL UNCOLLECTIBLE AMT.	TOTAL AMT. DUE
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		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	0	5,474,837	1,364,905	18,468
2004 Commercial Cad Inc.		032338	38,854		38,854		-
D S M Inc.		041071	357,948			357,948	-
Eastern Sign Tech		050892	17,098		17,098		-
Major Reflector Prod		131029	452,233		261,439		190,793
Metfab, Inc		132279	113,151		85,000	28,151	-
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 & Cooling Inc.		192397	297,797			297,797	-
Sunset Fuel		190103	223,500		223,500		-
			3,491,414	0	1,043,951	2,256,670	190,793
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		193,383		-
Industrial Metal Enterprises LLC		201048	210,658		145,961	64,697	-
Galicks		070216	84,787		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	-	645,253	1,053,589	106,281
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	0				-
Hanna Heating & A/C		080372	181,770				181,770
HSMW-ACQ LLC		081243	20,162		17,739	2,423	-
Hutchison Mechanical		081066	330,622		250,000	80,622	-
Jasons Sheet Metal		100328	823,346			823,346	-
Metcraft, Inc.		131342	1,778,980		1,534,587		244,393
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	-
			10,964,816		3,125,696	1,857,295	5,981,825

EMPLOYER NAME	LOCAL #	ER NUMBER	AMT. OF WITHDRAWAL LIABILITY	INTEREST RECEIVED	PRINCIPAL AMT. RECEIVED	TOTAL UNCOLLECTIBLE AMT.	TOTAL AMT. DUE
2007 American Sheet Metal		010649	106,262		106,262		-
Caudel Heating & AC		032201	4,655				4,655
CraftMasters Architectural Inc.		032342	10,204		10,204		-
Intermountain Heating		090552	33,454		33,454		-
ITT Pure Flo		161435	401,181		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		229,007		715,707
			3,199,575	-	1,031,023	198,520	1,970,032
2008 3D Erectors Inc		040971	242,629		63,428		179,201
Albany Metal		011648	106			106	-
Cannon Fabrication		030995	64,044		21,242		42,802
Century Engineering		031357	179,883		2,500		177,383
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	462,190		97,745.34		364,444
Majestic Products		132106	8,958,080		630,082.44		8,327,998
Owens Corning-Shared		150007	37,091		7,474		29,617
Redbird Heating		180754	1,101,233				1,101,233
Southern Mech		192462	374,571				374,571
T M Mechanical		021637	0				-
Wes Co Industries		230143	1,089,829				1,089,829
Witney Contractors		230541	1,194,670				1,194,670
			15,333,264	-	822,471	106	14,510,687
2009 Brown's Sheet Metal		020925	1,126,689				1,126,689
Capital Manufacturing		031231	2,017,088				2,017,088
ED Barnes A/C		021993	20,526				20,526
Fowler Heating & Cooling		061067	15,237		15,237		-
Gaoline Installation		070702	152,920		7,906		145,014
Kiko Heating & A/C		110799	1,464,923				1,464,923
LVI Corp		120562	340,871				340,871
Lafayette Sign Co		121395	399,660				399,660
M A P Heating & Cooling		132464	1,146,422				1,146,422
Maximum Air Flow		132139	47,227				47,227
Midtown Neon Sign		131421	567,888				567,888
Senicas Air Condition		190256	194,455		18,652		175,804
Servi temp Heating		192306	162,694				162,694
So-Lite Neon Sign		191501	150,478				150,478
Steinbruner Heating		192266	151,138				151,138
TRI R Steel Fabrication		200832	130,809				130,809
Voss Heating & A/C		220120	30,385				30,385
Warner Summit Fabrication		230380	460,375				460,375
Williams A/C & HTG		231168	5,422				5,422
			8,585,207	-	41,795	-	8,543,411
TOTALS			50,237,608	0	12,185,026	6,731,084	31,321,497
TOTAL EMPLOYER WITHDRAWAL LIABILITY			50,237,608				50,237,608
Total Principle Amount Received			(12,185,026)				(12,185,026)
Total Uncollectible Amount @ 9/30/09			(6,731,084)				(6,731,084)
Total Receivable @ 9/30/09			31,321,497				31,321,497
Total Employer Withdrawal Liability as of 12/31/08			(41,652,401)				(41,652,401)
Total Employer Withdrawal Liability as of 9/30/09			50,237,608				50,237,608
Newly Assessed as Uncollectible in 2009			(195,636.38)				(195,636.38)
AMG Industries, Inc. (Charles Barber)			20,696				20,696
TOTAL WITHDRAWAL LIABILITY INCOME			8,410,266				8,410,266

**SHEET METAL WORKERS' NATIONAL PENSION FUND
DUE TO/FROM OTHER SMW ORGANIZATIONS
SEPTEMBER 2009**

Due From/(To)

Administrative Services Agreement

Stabilization Agreement of the Sheet Metal Industry	70,070
Accidental Death & Dismemberment Plan	90
National Supplemental Savings Plan	23,168
International Training Institute	44,650
Headquarters Building	232
National Energy Management Institute Committee	15,225
SMW International Association	1,059
Scholarship Fund	3,625
Local Unions & Councils US Pension Fund	18,000
Local Unions & Councils Canada Pension Fund	4,575
Occupational Health Institute Trust	12,170
	<hr/>
Total Administrative Services Agreement	192,864

Other Due From/(To)

Local Unions & Councils Pension Fund	231
	<hr/>
	231

TOTAL DUE TO/FROM OTHER SMW ORGANIZATIONS	<u><u>193,095</u></u>
--	------------------------------

Sheet Metal Workers' National Pension Fund
Schedule of Income at 9/30/09

	Interest & Dividend Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	TOTAL per F/S
Balance at 8/31/09 - Gain(Loss)	43,821,639	(149,752,119)	462,719,997	356,789,516
BONY CUSTODIAN ACCOUNTS				
Wells Mid Capital	43,242	1,216,814	3,167,925	4,427,981
Cambiar	143,553	794,666	3,830,602	4,768,821
CRM	56,949	309,512	2,348,134	2,714,594
Vanguard Emerging Markets	21	-	1,710,100	1,710,121
Clarion REIT	175,579	161,375	2,367,219	2,704,174
McMorgan & Co.				-
Janus Large Cap	22,442	(412,898)	3,825,508	3,435,052
General Account #3 (STIF)	6,069	9,784	(36)	15,816
Philadelphia International (Foreign)	336,191	(481,765)	8,238,129	8,092,555
Baker Hughes	-	-	411	411
Delaware	64,209	335,127	1,968,571	2,367,908
MET West	125,067	(564,818)	2,729,400	2,289,649
Seix Investment Advisors	566,497	211,404	2,388,914	3,166,815
Wells Large Cap	50,644	1,011,735	2,195,833	3,258,212
Westfield Large Cap	76,892	1,356,043	4,081,956	5,514,891
PIMCO	644,235	1,652,168	344,727	2,641,130
Brandywine Asset Management (Foreign)	216,640	485,183	5,043,980	5,745,804
Thornburg	5,894	190,153	1,559,962	1,756,008
Blackrock	435,297	290,433	594,195	1,319,926
HGK	75,051	(1,025,627)	3,270,032	2,319,456
Penn Capital	305,263	718,606	1,565,816	2,589,685
Met West Core Fixed	371,875	283,573	853,972	1,509,419
NFJ	110,041	226,764	2,551,322	2,888,127
Wall Street	6,067	(124,566)	4,775,115	4,656,616
Westfield Capital	4,259	288,949	4,586,934	4,880,142
S&P 500 Index	449,600	408,533	9,865,453	10,723,586
Mid Cap Index	129,719	207,107	4,819,896	5,156,721
Small Cap Index	99,216	183,286	4,274,656	4,557,158
Other Types of Income *	316,403	-	2,318,046	2,634,449
Total Income at 9/30/09	48,658,553	(142,020,580)	547,996,768	454,634,741
Total Net Appreciation in fair value of investments	405,976,189			

* 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 9/30/2009

	Balance @ 8/31/2009	Expenses During September	Balance @ 9/30/2009
<i>Investment Manager Expenses *</i>	3,985,881	579,278	4,565,160
<i>Custodian Expenses *</i>	158,055	19,500	177,555
<i>Citigroup</i>	738,682	99,133	837,816
<i>Independent Fiduciary Services</i>	120,529	-	120,529
<i>Bank of New York Mellon</i>	33,333	4,167	37,500
<i>Kite Realty</i>	184,463	22,500	206,963
<i>Abel/Noser Corp.</i>	2,500	2,500	5,000
<i>Frost Brown Todd</i>	5,530	-	5,530
<i>Commissions and Foreign Expense Fees</i>	2,653	-	2,653
Total Investment Expenses at 9/30/2009	5,231,628	727,078	5,958,707

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

Sheet Metal Workers' National Pension Fund
Schedule of Manager and Custodian Fees at 9/30/2009

Manager Fees					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Philadelphia	101,656	91,790	109,807		303,253
Blackrock	76,687	78,253	59,316		214,257
Brandywine Asset Mgmt/Global Currents	102,697	91,014	103,691		297,403
Cambiar	60,980	56,340	69,554		186,873
Clarion REIT	43,956	30,144	39,114		113,213
Cramer, Rosenthal, McGlynn	93,712	89,473	112,302		295,487
Delaware	39,723	34,702	47,360		121,785
HGK	56,097	50,733	59,858		166,688
Janus	49,626	49,273	67,424		166,323
McMorgan & Company - Fixed	64,673	17,422			82,095
MET West Fixed Income	0	39,796	42,776		82,572
MET West	60,612	56,542	73,154		190,308
NFJ	68,554	59,577	78,436		206,567
Penn Capital	34,960	37,528	46,017		118,504
PIMCO	97,163	96,621	102,548		296,332
Seix	64,785	69,863	78,695		213,342
Thornburg			36,579		36,579
Wells Capital Mid Cap	102,245	101,710	113,941		317,897
Wells Capital Large Cap	53,638	52,848	66,531		173,018
Wall Street	51,268	47,947	68,678		167,893
Westfield Small Cap	65,327	60,960	81,323		207,610
Westfield Large Cap Growth	94,448	93,554	108,575		296,577
BONY Index Funds S&P 500 Large Cap	22,057	29,000	29,000		80,057
BONY Index Funds Mid Cap	6,602	8,000	8,000		22,602
BONY Index Funds Small Cap	6,378	8,000	8,000		22,378
Cramer, Rosenthal, McGlynn	37,500	23,729	37,500		98,729
Invesco Fund of Funds	20,846	20,829	20,829		62,505
**Hedge Funds Rebate	(165,603)	(69,404)	0		(235,006)
Hancock Separate Account 14	35,227	34,399	34,523		104,150
Kite Realty Advisors					
Grant Street Corporation	9,000	9,000	9,074		27,074
HBI	19,292	19,759	33,729		72,781
Mercy Building	19,096	20,992	15,225		55,313
Balance as of 9/30/2009	1,393,203	1,410,396	1,761,561	-	4,565,160

Custodian Fees					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Bony - Custodian (Flat Fee)	40,805	32,500	32,500		105,805
Bony - Global Custodian	19,750	26,000	26,000		71,750
Balance as of 9/30/2009	60,555	58,500	58,500	-	177,555

**Hedge Fund rebates decreased significantly in the 2nd qtr as a result of the liquidation on the investment with Ivy Asset Mgmt. The rebates ended in the 3rd qtr.

Sheet Metal Workers' National Pension Fund
 Schedule of Settlement Income at 9/30/2009

	Settlement Income @ 9/30/2009
AT&T	323
Bank Of America	275
Cabletron Systems, Inc.	15,034
Doral Financial	47,942
Edward Lipuma	8
Enron, Inc.	12,173
Federal Home Loan Mortgage	419
Fifth Third Bancorp	224
First Energy Corp.	120
Freddie Mac	7,969
Putnam Investment Management LLC	63,502
Reliance Group	571
Stanley Gaudet	8,748
Tenet Healthcare Corp	60,898
TYCO	955
Westinghouse Inc.	32
Williams Communications Group	325
 Total Settlement Income @ 9/30/2009	 219,518

National Pension Fund
SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Nine Months Ending September 30, 2009

	<u>NPF Budget</u> <u>YTD</u>	<u>September</u> <u>2009</u>	<u>September</u> <u>2008</u>	<u>Year to Date</u> <u>Curr Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Year to Date</u> <u>Variance</u>
Actuarial	181,800	41,199	19,583	187,653	177,549	(10,104)
Admin Services - Hancock/Ullico	118,704	13,808	13,069	125,654	95,064	(30,590)
Admin Services - ATPA			468,713	197,200	4,268,777	4,071,577
Audit/Accounting Fees	70,000	7,000		69,500	70,338	838
Bank Charges	62,744	10,748	6,451	79,111	59,334	(19,777)
Business/Travel	42,518	4,690	666	37,268	35,513	(1,755)
Computer Processing	676,938	18,599	50,214	655,957	489,833	(166,124)
Computer Software/Hardware/Supp		1,273		4,874	1,839	(3,035)
Consultant Fees	249,732	50,690	13,985	232,671	155,730	(76,941)
Consultant Fees - PPA	27,000	6,158		107,045	49,120	(57,925)
Court Costs						
Dues		1,250	429	12,966	11,650	(1,316)
Employee Benefits	1,509,212	130,832	36,232	1,209,848	354,258	(855,590)
Equipment/Equip Maint	137,325	2,622	443	48,094	30,297	(17,797)
Fiduciary Insurance	654,337	58,746	59,014	528,716	531,128	2,412
Insurance	16,882	1,938	1,590	15,996	14,582	(1,414)
Legal - Outside Delinq Counsel	420,603	30,058	49,176	537,390	416,902	(120,488)
Legal Fees	280,402	14,683	33,924	342,525	246,644	(95,881)
Legal Fees reimbursed	(102,576)	(4,650)	(10,091)	(59,165)	(51,995)	7,170
Local Union collection services *	212,605	14,925	13,547	114,812	159,458	44,646
Miscellaneous		606		8,516	4,106	(4,410)
Office Supplies	18,000	3,838	170	28,863	13,720	(15,143)
Payroll Audits	548,682	72,464	111,995	583,924	639,374	55,450
PBGC	911,524	104,894	101,814	936,830	916,326	(20,504)
Postage/Delivery/Shipping	413,945	5,381	7,980	250,512	240,828	(9,684)
Printing	177,509	15,856	30,752	167,091	391,100	224,009
Records Retention	105,129	7,803	12,551	54,397	79,928	25,531
Seminars/Training	24,993	418		11,757	13,751	1,994
Soc Sec employment verification	30,912	5,446	69,815	48,196	100,756	52,560
Subscriptions/Publications	11,817		209	13,725	14,207	482
Taxes	234,603	28,131	3,978	212,670	84,092	(128,578)
Trustee Expense	60,456	1,266	5,870	27,304	47,779	20,475
Voice and Data Lines	101,978	10,470	4,801	80,003	79,568	(435)
Wages	2,910,944	313,403	88,314	2,880,562	940,831	(1,939,731)
Sub - Total	<u>10,108,718</u>	<u>974,545</u>	<u>1,195,194</u>	<u>9,752,465</u>	<u>10,682,387</u>	<u>929,922</u>
from other SMW Organizations	<u>(589,513)</u>	<u>(61,586)</u>	<u>(61,753)</u>	<u>(541,367)</u>	<u>(558,180)</u>	<u>(16,813)</u>
TOTAL	<u>9,519,205</u>	<u>912,959</u>	<u>1,133,441</u>	<u>9,211,098</u>	<u>10,124,207</u>	<u>913,109</u>

Sheet Metal Workers' National Pension Fund
 Schedule of Electronic Reporting/Contribution Collection Fees at 9/30/09

	Balance @ 6/30/2009	Expenses During 3rd Quarter	Balance @ 9/30/2009
<i>Local 10 (St. Paul, Minnesota)</i>	17,195	10,338	27,533
<i>Local 33 (Cleveland, Ohio)</i>	0	-	0
<i>Local 100</i>	16,770	8,238	25,008
<i>Local 80</i>	6,732	-	6,732
<i>Local 162 and 104 (Northern California)</i>	37,868	17,672	55,539
Total Collection Fees at 9/30/2009	78,564	36,248	114,812

SHEET METAL WORKERS NATIONAL PENSION FUND
ADMINISTRATIVE EXPENSE VARIANCE REPORT
September 2009

Admin Services - Hancock – Increase due to an expense credit in 2008.

Admin Services - ATPA – Decrease due to service contract termination in November 2008.

Bank Fees – Increase due to imaging services provided by SunTrust bank.

Computer Processing – Increase due to system development work performed by Standard Data Corporation.

Consultant Fees – Increase due to accounting software work performed by SSI and network engineering provided by Mindshift Technologies.

Consultant Fees/PPA – Increase due to work performed by Segal relating to the PPA.

Equipment – Increase due to lease takeover of office equipment from ATPA.

Legal Fees – Increase due to Haden withdrawal liability case and negotiation of CBA covering certain office staff.

Legal – Outside Delinq Counsel – Increase due to more withdrawal liability cases and expedited enforcement of existing cases.

Local Union Collection Services – Decrease due to Local 10 lump payment in June 2008.

Printing – Decrease due to the Summary Plan Description printing in June 2008.

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

Soc Sec Employment Verification – Decrease due to changes in fund protocol on when to use the service, resulting in less search requests.

Wages/Benefits/Taxes – Increase due to NPF hiring staff 12/1/08 following termination of ATPA.