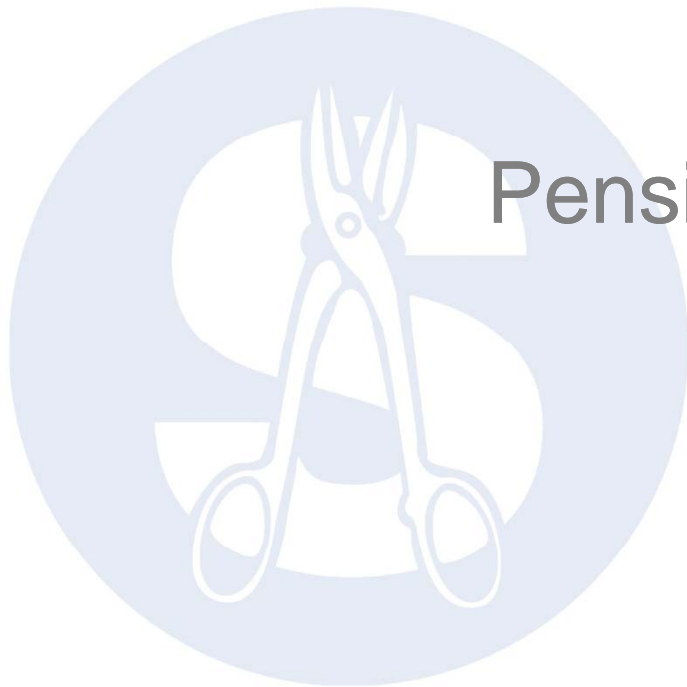




SHEET METAL
WORKERS'
NATIONAL
PENSION FUND

2008 NPF Meets Local Leaders



Pension Protection Act of 2006

April 16, 2008

Financial/Hours/Funding Update

- 2007 Investment return = 8.33%
- Total Hours Reported in 2007 up 2% at 125,279,338
- 2007 Contribution Income = \$340 Million
- 2007 Total Assets = \$3.3 Billion
- PPA funded percentage 49%

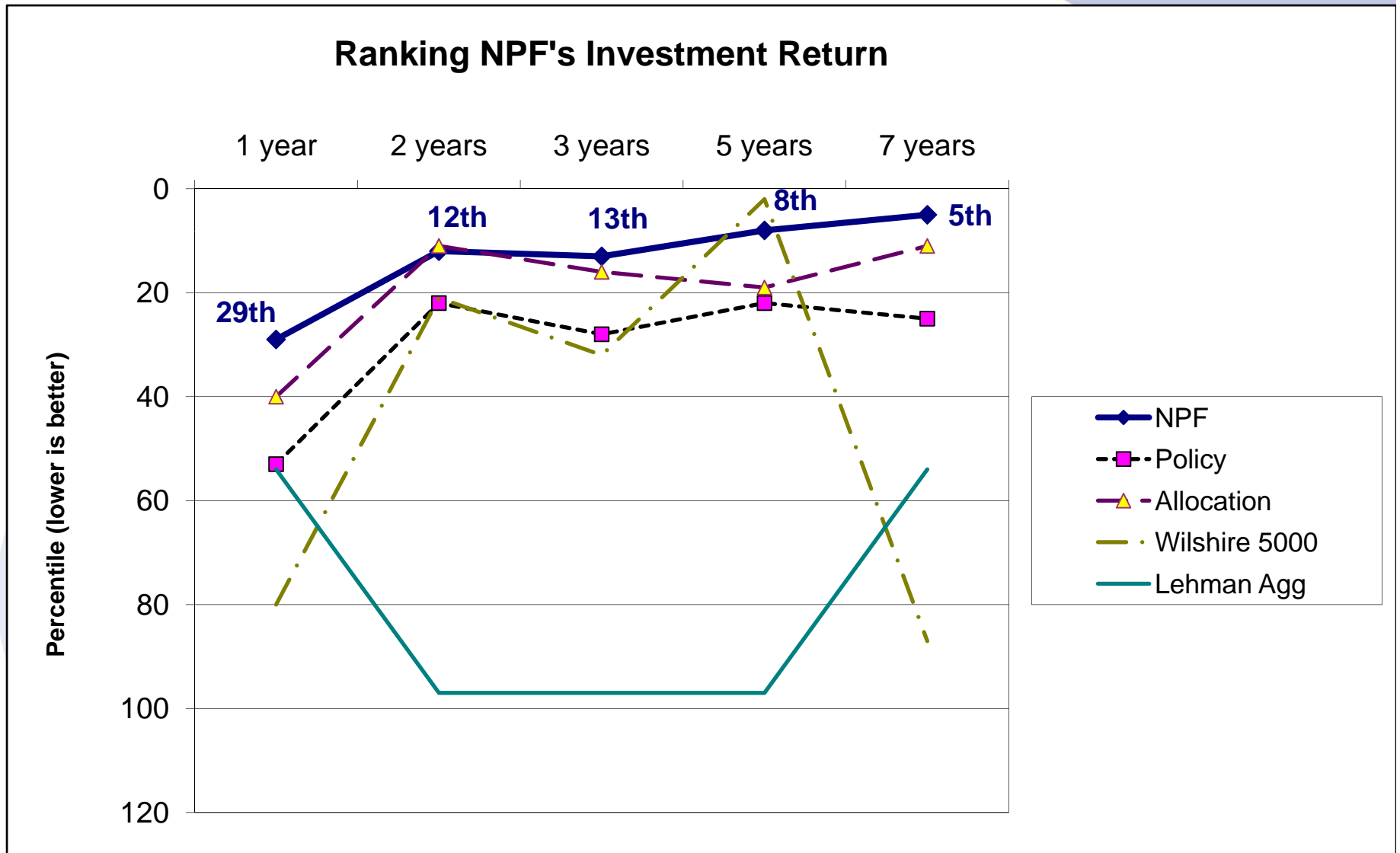


SHEET METAL WORKERS'
NATIONAL PENSION FUND

SMWN Pension Fund Returns through 3/31/2008

	2008 Year to Date % Return	Last 1 Year % Return	Last 2 Year % Return	Last 3 Year % Return
SMWNPF	-5.88%	-0.43%	4.80%	8.32%
Policy Index	-6.34%	-7.57%	-1.48%	7.45%
Dow Jones Wilshire 5000 Index	-9.52%	-5.76%	2.43%	6.37%
Lehman Brothers Aggregate Bond Index	2.17%	7.67%	7.12%	5.48%
MSCI EAFE (Net) Index	-8.91%	-2.70%	8.14%	13.31%

SMW Rankings through 12/31/2007



Notices, Notices, Notices

- Actuarial Certification on 2-1
- Notice of Critical Status on 3-1
- Rehab Plan and Schedules on 3-20
- Notice of Surcharge on 3-20
- Supplemental Notice of Critical Status 4-16
- 1st Notice of Reduction in Adjustable Benefits for Inactive Participants 4-30
- Summary Plan Description 7-30

**Take
notice
It
could
affect
YOU!**

Watch for “Tough Times, Tough Choices”
by M. Sullivan



SHEET METAL WORKERS'
NATIONAL PENSION FUND

Adjustable Benefits Notices

- 1st Notice of Reduction in Adjustable Benefits for Inactive Participants = 4-30
- 2nd Notice of Reduction in COLA Benefit = 3rd Qtr
- 3rd Notice of Reduction in Adjustable Benefits for Retirees after March 2008 = 4th Qtr



SHEET METAL WORKERS'
NATIONAL PENSION FUND

“Surge” in Retirement Applications

	2006	2007	2008
January	213	185	327
February	158	122	441
March	135	137	108
April	186	171	132
May	130	143	x
June	166	148	x
July	172	180	x
August	139	159	x
September	165	144	x
October	148	158	x
November	156	161	x
December	134	257	x
TOTAL	1902	1965	1008



- D. Elkins

Rehabilitation Plan – Schedules

“Who Adopted What?”

	As of April 15, 2008	% of Contract Strings
Alternative	2762	76%
Default	569	15%
Pending Approval	11	0%
Under Review	44	1%
No Response	242	7%
Total Contract Strings	3628	100%



SHEET METAL WORKERS'
NATIONAL PENSION FUND

Despite Your Best Efforts -
Locals that still have [a few]
strings outstanding...



There are approximately 30
Locals representing a few
hundred contract strings that
are still outstanding.



SHEET METAL WORKERS'
NATIONAL PENSION FUND

Questions?

www.smwnpf.org

info@smwnpf.org



SHEET METAL WORKERS'
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