SHEET METAL WORKERS' NATIONAL PENSION FUND
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

CALIBRE
CPA GROUP
Bethesda, MD

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DECEMBER 31, 2014 AND 2013

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Report of Independent Auditors

To the Board of Trustees of
Sheet Metal Workers' National Pension Fund

We have audited the accompanying consolidated financial statements of the Sheet Metal Workers' National Pension Fund (the Plan) and its subsidiaries, which comprise the consolidated statements of net assets available for pension benefits as of December 31, 2014 and 2013, and the related consolidated statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial status of the Plan as of December 31, 2014 and 2013, and the consolidated changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying information presented on pages 25 through 29 is for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
October 8, 2015

Sheet Metal Workers' National Pension Plan and its Subsidiaries

Consolidated Statements of Net Assets Available for Pension Benefits

December 31, 2014 and 2013

	2014	2013
Assets		
Investments - at fair value		
Corporate and privately held stocks	$ 1,046,927,642	$ 1,401,366,939
Corporate obligations	309,449,773	288,677,613
United States Government and government agency obligations	228,797,374	136,753,024
Insurance company contracts	10,406,512	12,111,145
Pooled trust funds	70,396,142	39,710,564
Common collective trusts	565,114,476	557,265,081
Mutual funds	384,267,630	249,508,844
Limited partnerships	107,568,553	56,204,258
Hedge funds	408,195,305	313,156,038
Real estate	21,600,000	21,600,000
Short-term investments	225,881,474	84,118,729
Foreign obligations	594,677	533,876
Securities loaned to third parties		
Corporate stocks	306,961,569	327,346,998
Mutual funds	142,240,678	63,637,502
Corporate obligations	48,570,486	19,413,356
United States Government and government agency obligations	86,372,339	175,360,911
Cash collateral held for securities on loan	598,196,246	599,354,859
Total investments	4,561,540,876	4,346,119,737
Receivables		
Contributions	40,151,788	42,244,754
Employer withdrawal liability - net	28,268,777	35,711,069
Accrued interest and dividends	6,731,806	5,770,699
Receivable for investment securities sold	31,721,108	20,853,563
Rent receivable	57,323	43,834
Due from affiliated organizations	619,436	594,774
Other receivables	4,029	4,477
Total receivables	107,554,267	105,223,170
Prepaid expenses, deposits and other assets	4,513,322	5,370,253
Cash		
NBF escrow accounts	14,314,994	24,998,469
Operating cash accounts	49,952,396	40,723,644
Total cash	64,267,390	65,722,113
Total assets	4,737,875,855	4,522,435,273
Liabilities and Net Assets		
Liabilities		
Accounts payable and withholdings	2,601,904	3,549,478
Settlement of securities purchased	99,098,625	54,781,453
Unprocessed/undistributed contributions	2,726,990	3,087,220
Deferred lease incentive	516,827	423,994
Notes payable	7,232,939	7,403,951
Obligations to refund collateral	598,196,246	599,354,859
Assets restricted for 401(h) medical account	-	75
Total liabilities	710,373,531	668,601,030
Net assets available for pension benefits	$ 4,027,502,324	$ 3,853,834,243

See accompanying notes to consolidated financial statements.

Sheet Metal Workers' National Pension Plan and its Subsidiaries

Consolidated Statements of Changes in Net Assets Available for Pension Benefits

Years Ended December 31, 2014 and 2013

	2014	2013
Additions		
Investment income		
Net appreciation in fair value of investments	$ 180,077,119	$ 609,238,119
Interest and dividend income	62,369,036	56,404,544
Rental income, net of expenses of $3,214,367 and $3,312,347, respectively	326,556	1,074,028
	242,772,711	666,716,691
Less: investment expenses	(10,578,291)	(10,092,752)
Total investment income - net	232,194,420	656,623,939
Contributions		
Employer contributions	410,794,776	383,315,988
Liquidated damages	166,463	249,536
Withdrawal liability income	4,080,466	32,508,718
Less: amounts deemed uncollectible	(7,959,360)	(9,654,954)
Total contributions	407,082,345	406,419,288
Settlement income	426,275	329,409
Total additions	639,703,040	1,063,372,636
Deductions		
Benefits		
Pension benefits	439,333,036	426,573,065
COLA benefits	14,415,815	15,072,304
Death benefits	271,343	147,411
Total benefits	454,020,194	441,792,780
Administrative expenses - net	12,014,765	13,026,743
Total deductions	466,034,959	454,819,523
Net increase	173,668,081	608,553,113
Net assets available for pension benefits		
Beginning of year	3,853,834,243	3,245,281,130
End of year	$ 4,027,502,324	$ 3,853,834,243

See accompanying notes to consolidated financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The Sheet Metal Workers' National Pension Fund (the Plan) is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, that has been established to provide retirement benefits for participants who are represented for the purpose of collective bargaining by the International Association of Sheet Metal, Air, Rail and Transportation Workers' (SMART). In addition, other classes of participants who work for a contributing employer, who may not be represented for the purpose of collective bargaining by SMART, may participate under the terms and conditions established by the Trustees. The Plan is entirely financed from employer contributions and investment earnings.

A Normal Retirement Pension benefit is calculated considering a participant's work in Covered Employment. Over the years the benefit formula was changed in response to funding issues. Prior to 2000, a participant could earn a maximum of 12 months of Pension Credit in a year and the value for that credit was generally dependent on the final earned contribution rate (valued in increments). For work performed on or after January 2000, the formula was changed to provide a benefit based on a participant's contribution hours each Plan Year. This percentage is referred to as the "Applicable Rate," which is detailed in both the Plan Document, and for years on or after March 2008, under the terms of the Rehabilitation Plan and later the Funding Improvement Plan.

For participant's that separate from the Plan in 1997 or later in order to qualify for a Normal Retirement Pension (payable at age 65) he/she must earn a minimum of 5 years of service. For participant's that separate from the Plan prior to 1997 he/she must earn a minimum of 10 years of service or earn a minimum of 10 years of pension credit (which includes no less than 5 years of future service credit) is required to qualify for a pension. A Year of Service is defined as a calendar year in which a participant works a minimum of 870 hours in covered employment within a specified timeframe.

In order to qualify for a Disability Benefit a participant must meet the following conditions:

- Not attained age 55;
- Provide an approval from the U.S. Social Security Administration for Social Security Disability Insurance Benefits;

- Must earn a minimum of 10 years of pension credit, which includes at least 5 years of future service credit, and earn a minimum of 435 hours of work in covered employment within the 24-months of his/her disability onset;

- Not have worked in non-signatory employment; and

- Is not deemed a person for whom contributions are not required to be made under the Rehabilitation Plan

If a participant meets these conditions the amount of the monthly benefit will be equal to the early retirement pension he or she would have qualified for but for age. (e.g. 55/30 Pension, Special Early Retirement Pension, Standard Early Retirement Pension or Unsubsidized Early Retirement Pension.)

Provided a participant earns the minimum service requirements he/she will qualify for a monthly pension for his/her lifetime, provided he/she is not working in disqualifying employment. In the event of a retiree's death any continuation would be under the terms of the elected option. The earliest a participant can qualify for a pension is the month following receipt of an application, except in the case of a required mandatory distribution. Under the terms of the Plan, a participant must commence receipt of benefits the April 1st of the calendar year following attainment of age 70½.

Pension payments are subject to involuntary "cash out" in the event the actuarial present value of the monthly benefit is $1,000 or less. Additionally, the same opportunity exists on a voluntary basis if the actuarial present value of a pension is more than $1,000 and less than $5,000.

PRE-RETIREMENT DEATH BENEFITS:

In the event that a participant qualified for pension and dies prior to retirement, his/her spouse will be eligible for a monthly survivor's benefit representing the amount payable to the spouse under the 50% Joint and Survivor Annuity Option. This benefit is payable as early as the month following death; however, in the event the participant died prior to attaining age 55, the spousal benefit is actuarially reduced due to early distribution. The spouse is also given the option of delaying payment to the date the participant would have attained age 55 or 65 to avoid reductions for early retirement pension.

In the event a participant is not married and dies prior to receiving pension, a $5,000 lump sum death benefit will be payable if the following conditions are met:

- The participant has attained vested status;

- He/she worked 435 hours in covered employment within the 24-month period preceding death;

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

- He/she had not been employed in non-signatory employment; and
- a QDRO has not been filed with the Plan assigning a portion of the pension to an alternate payee.

This brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or Plan Rules for a more complete summary of the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The consolidated financial statements include the accounts of the Plan's subsidiaries, which hold title to various real estate investments.

Method of Accounting - The consolidated financial statements have been prepared using the accrual basis of accounting.

Investments - Investments are carried at fair value. The fair value of investments in corporate and preferred stocks and mutual funds are determined by quoted market prices when available. The fair value of investments in corporate obligations, United States Government and government agency obligations, and foreign obligations are based on the fair value of comparable assets. Investments in common collective trusts, pooled trust funds, limited partnerships, and hedge funds are estimated based upon the net asset value of the respective investment as reported in the most recent audited financial statement, adjusted for any subsequent activity as necessary. Investments in real estate have been estimated based upon valuations performed by real estate valuation professionals. Investments in privately held stock and insurance company contracts have been estimated based on independent audits of the investments and amounts reported by the investment manager or other investment consultants as applicable to the respective investment. Short-term investments are valued at amortized cost, which approximates fair value.

Employer Contributions - Employer contributions receivable at year-end are based on actual contributions received subsequent to year-end and an estimate for those employers who are delinquent.

Estimates - The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the consolidated financial statements. Actual results could differ from those estimates. As explained above, the fair value of certain investments are estimated primarily by investment managers and consultants. Those estimated values may differ from the values that would have been used had readily determinable market values existed, and it is at least reasonably possible that these values may prove, even in the near term, to not represent the actual market value.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment - Property and equipment is expensed when purchased.

Benefits - Benefit payments are recorded when paid.

NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) issued a favorable determination letter on March 11, 2015 which stated that the Plan and its underlying trust qualify under the applicable provisions of the Internal Revenue Code (IRC) and therefore are exempt from income taxes.

The Plan has been amended for various tax law changes since receiving its latest IRS determination letter. However, the Plan's administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan is qualified and the related trust is tax-exempt.

The Plan has established a limited liability company and a 501(c)(25) corporation to hold title to its real estate investment properties.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's consolidated financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2014 and 2013, and determined that there were no matters that would require recognition in the consolidated financial statements or that may have an effect on its tax-exempt status. As of December 31, 2014, the statute of limitations for tax years 2011 through 2013 remains open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 4. RELATED PARTY TRANSACTIONS

The Plan has contracted with several affiliated organizations with common participants under administrative service agreements to provide for contribution collections, field audit, legal and benefit payment services. The administrative reimbursement for the years ended December 31, 2014 and 2013 was $1,927,238 and $1,604,015, respectively.

NOTE 4. RELATED PARTY TRANSACTIONS (CONTINUED)

The following represents the amount charged to each affiliated organization for the administrative service agreements for the years ended December 31, 2014 and 2013:

	2014	2013
SMART Local Unions and Councils Pension Plan - Canada	$ 55,588	$ 26,541
SMART Local Unions and Councils Pension Plan - USA	218,670	75,355
Sheet Metal Workers' Occupational Health Institute Trust	86,265	28,061
National Energy Management Institute Committee	190,666	33,697
International Training Institute	439,120	501,468
Stabilization Agreement of the Sheet Metal Industry	806,580	862,646
International Association of Sheet Metal, Air, Rail and Transit Workers	3,652	463
Sheet Metal Workers' International Scholarship Fund	3,763	6,403
Sheet Metal Workers' Association Accidental Death and Dismemberment Plan	19,758	6,591
Sheet Metal Workers' National Supplemental Savings Plan	103,176	62,790
Total	$ 1,927,238	$ 1,604,015

During the years ended December 31, 2014 and 2013, the Plan also paid certain reimbursable expenses on behalf of affiliated organizations.

Total amounts due from the affiliated organizations to the Plan at December 31, 2014 and 2013 were as follows:

	2014	2013
SMART Local Unions and Councils Pension Plan - USA	$ 26,356	$ 6,061
Sheet Metal Workers' Occupational Health Institute Trust	66,023	6,146
National Energy Management Institute Committee	167,075	6,058
International Training Institute	89,315	214,527
Stabilization Agreement of the Sheet Metal Industry	165,362	301,476
International Association of Sheet Metal, Air, Rail and Transit Workers	2,008	306
Sheet Metal Workers' International Scholarship Fund	348	2,933
Sheet Metal Workers’ Association Accidental Death and Dismemberment Plan	12,282	3,595
Sheet Metal Workers' National Supplemental Savings Plan	68,904	39,956
SMART Local Unions and Councils Pension Plan - Canada	21,763	13,716
Total	$ 619,436	$ 594,774

NOTE 4. RELATED PARTY TRANSACTIONS (CONTINUED)

Additionally, at December 31, 2014 and 2013, the Plan maintained $(2,726,990) and $(3,087,220), respectively, of unprocessed and undistributed contributions collected on behalf of affiliated organizations as follows:

	2014	2013
Sheet Metal Workers' National Supplemental Savings Plan	$ (89,446)	$ (137,257)
Sheet Metal Workers' Occupational Health Institute Trust	(59,652)	38,875
National Energy Management Institute Committee	(99,766)	(105,092)
International Training Institute	(443,255)	(634,315)
Stabilization Agreement of the Sheet Metal Industry	(1,589,637)	(2,581,712)
Stabilization Agreement of the Sheet Metal Industry II	17,317	9,122
Sheet Metal Workers' International Scholarship Fund	(18,645)	(22,887)
401h Monthly Medicare Benefit	-	575,000
Refunds to employers	(443,906)	(228,954)
Total	$ (2,726,990)	$ (3,087,220)

NOTE 5. INVESTMENTS

The following summary presents the fair values for each of the investment categories as of December 31:

	2014	2013
Investments at fair value as determined by quoted market price		
Corporate stocks	$ 1,351,830,033	$ 1,726,617,849
Mutual funds	526,508,308	313,146,346
Investments at estimated fair value		
Corporate obligations	358,020,259	308,090,969
U.S. Government and government agency obligations	315,169,713	312,113,935
Privately held stocks	2,059,178	2,096,088
Limited partnerships	107,568,553	56,204,258
Hedge funds	408,195,305	313,156,038
Real estate	21,600,000	21,600,000
Pooled trust funds	70,396,142	39,710,564
Common collective trusts	565,114,476	557,265,081
Foreign obligations	594,677	533,876
Insurance contracts	10,406,512	12,111,145
Short-term investments	225,881,474	84,118,729
Cash collateral held for securities on loan	598,196,246	599,354,859
Total	$ 4,561,540,876	$ 4,346,119,737

NOTE 5. INVESTMENTS (CONTINUED)

During the years ended December 31, 2014 and 2013, the Plan's investments appreciated in value as follows:

	2014	2013
Appreciation (depreciation) of investments at Estimated fair value as determined by quoted market price:		
Corporate stocks	$ 98,043,565	$ 427,055,083
Mutual funds	(25,600,734)	58,144,367
Investments at estimated fair value:		
Corporate obligations	(8,748,443)	(10,321,492)
U.S. Government and government agency obligations	10,832,479	(12,066,677)
Privately held stocks	(36,910)	14,245
Short-term investments	(216,846)	654,747
Insurance company contracts	403,845	117,948
Common collective trusts	66,268,241	114,758,849
Pooled trust funds	685,578	(2,204,040)
Limited partnerships	9,733,455	6,629,112
Hedge funds	28,637,732	25,894,274
Real estate, and other	75,157	561,703
Net appreciation	$ 180,077,119	$ 609,238,119

At December 31, 2014 and 2013, the following investments represented 5% or more of the Plan's total net assets:

	2014	2013
AFL-CIO Equity Index Fund	$ 426,260,199	$ 458,563,294

The Plan reports fair value using a hierarchy for observable independent market inputs and unobservable market assumptions about fair value measurements. Observable inputs are inputs that are based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is measured in three levels based on the reliability of inputs:

Level 1 - quoted prices in active markets for identical investment.

Level 2 - quoted prices in an inactive market or other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credits risk, etc.).

NOTE 5. INVESTMENTS (CONTINUED)

Level 3 - significant unobservable inputs (including the Plan's own assumptions in determining the fair value of investments).

The following is a summary of the inputs used as of December 31, 2014, in valuing investments carried at fair value:

Description	12/31/14 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate and privately held stocks	$ 1,353,889,211	$ 1,351,830,033	$ -	$ 2,059,178
Corporate obligations	358,020,259	-	358,020,259	-
United States Government and				
government agency obligations	315,169,713	-	315,169,713	-
Limited partnerships	107,568,553	-	-	107,568,553
Hedge funds				
Long/short strategy	200,270,692	-	-	200,270,692
Multi strategy	207,924,613	-	-	207,924,613
Real estate	21,600,000	-	-	21,600,000
Pooled trust funds				
Long/short strategy	70,396,142	-	70,396,142	-
Mutual funds				
U.S. equities	360,884,550	360,884,550	-	-
Foreign equities	165,623,758	165,623,758	-	-
Common collective trusts				
Fixed income securities	49,555,002	-	49,555,002	-
Real estate	89,299,275	-	-	89,299,275
U.S. equities	426,260,199	-	426,260,199	-
Foreign obligations	594,677	-	594,677	-
Insurance company contracts	10,406,512	-	9,830,028	576,484
Short-term investments	225,881,474	-	225,881,474	-
Cash collateral held for securities				
on loan	598,196,246	-	598,196,246	-
Total	$ 4,561,540,876	$ 1,878,338,341	$ 2,053,903,740	$ 629,298,795

NOTE 5. INVESTMENTS (CONTINUED)

The following is a summary of the inputs used as of December 31, 2013, in valuing investments carried at fair value:

Description	12/31/13 Total	Quoted Market Price for Assets (level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate and privately held stocks	$ 1,728,713,937	$ 1,726,617,849	$ -	$ 2,096,088
Corporate obligations	308,090,969	-	308,090,969	-
United States Government and government agency obligations	312,113,935	-	312,113,935	-
Limited partnerships	56,204,258	-	-	56,204,258
Hedge funds				
Long/short strategy	141,027,124	-	-	141,027,124
Multi strategy	172,128,914	-	-	172,128,914
Real estate	21,600,000	-	-	21,600,000
Pooled trust funds				
Long/short strategy	39,710,564	-	39,710,564	-
Mutual funds				
U.S. equities	201,914,956	201,914,956	-	-
Foreign equities	111,231,390	111,231,390	-	-
Common collective trusts				
Fixed income securities	46,703,852	-	46,703,852	-
Real estate	51,997,935	-	-	51,997,935
U.S. equities	458,563,294	-	458,563,294	-
Foreign obligations	533,876	-	533,876	-
Insurance company contracts	12,111,145	-	11,540,293	570,852
Short-term investments	84,118,729	-	84,118,729	-
Cash collateral held for securities on loan	599,354,859	-	599,354,859	-
Total	$ 4,346,119,737	$ 2,039,764,195	$ 1,860,730,371	$ 445,625,171

NOTE 5. INVESTMENTS (CONTINUED)

Fair value measurements using significant unobservable inputs (Level 3) as of December 31, 2014, are as follows:

Changes in Level 3 Category	Limited Partnerships	Real Estate	Insurance Co. Contracts
Beginning balance - 1/1/2014	$ 56,204,258	$ 21,600,000	$ 570,852
Net gains			
Realized	8,008,862	-	30,588
Unrealized	1,724,593	-	-
Purchases	62,945,547	-	-
Sales	(21,314,707)	-	(24,956)
Ending balance -12/31/2014	$ 107,568,553	$ 21,600,000	$ 576,484

Changes in Level 3 Category	Hedge Funds	Common Collective Trusts	Privately held Stocks
Beginning balance -1/1/2014	$ 313,156,038	$ 51,997,935	$ 2,096,088
Net gains (losses)			
Realized	-	-	594,991
Unrealized	28,637,732	7,182,954	(631,901)
Purchases	66,673,374	30,118,386	-
Sales	(271,839)	-	-
Ending balance -12/31/2014	$ 408,195,305	$ 89,299,275	$ 2,059,178

Fair value measurements using significant unobservable inputs (Level 3) as of December 31, 2013, are as follows:

Changes in Level 3 Category	Limited Partnerships	Real Estate	Insurance Co. Contracts
Beginning balance - 1/1/ 2013	$ 44,654,310	$ 20,500,000	$ 564,149
Net gains			
Realized	-	-	18,862
Unrealized	6,629,112	561,703	-
Purchases	13,963,494	538,297	-
Sales	(9,042,658)	-	(12,159)
Ending balance - 12/31/2013	$ 56,204,258	$ 21,600,000	$ 570,852

NOTE 5. INVESTMENTS (CONTINUED)

Changes in Level 3 Category	Hedge Funds	Common Collective Trust	Privately held Stocks
Beginning balance -1/1/2013	$ 248,434,260	$ 46,496,034	$ 2,081,843
Net gains			
Unrealized	25,894,274	5,501,901	14,245
Purchases	44,139,587	-	-
Sales	(5,312,083)	-	-
Ending balance -12/31/2013	$ 313,156,038	$ 51,997,935	$ 2,096,088

The Plan's investments in corporate stocks and mutual funds are valued at the closing price reported on the active market on which the securities are traded.

The Plan's investments in corporate obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The fair value of the Plan's investments in foreign obligations and United States Government and government obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

The fair value of the Plan's investments in short term investments are estimated based on amortized cost which approximates fair value.

Investments in real estate have been estimated based upon valuations performed by real estate valuation professionals.

Investments in insurance contracts have been estimated based upon amounts reported by the insurance company that holds the contracts.

The fair value of the Plan's investments in privately held stocks are estimated based on annual independent audits. These investments do not have any redemption restrictions, however, if the Plan wished to sell the investment the Plan would be responsible for finding a buyer. Once a buyer had been located, the Plan would then notify the institution which would then complete the transfer.

NOTE 5. INVESTMENTS (CONTINUED)

The fair value of the Plan's investments in insurance company contracts are reported at values provided by the respective insurance carrier, adjusted for activity within the respective contract.

The following table summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of December 31, 2014 and 2013 by investing strategy:

		Fair Value 2014	Fair Value 2013	Unfunded commitments	Redemption frequency	Redemption notice period
a	Hedge funds	$ 408,195,305	$ 313,156,038	$ 29,399,629	varies	varies
b	Pooled trust funds	70,396,142	39,710,564	-	monthly	15 days
c	Common collective trusts	565,114,476	557,265,081	49,881,614	varies	varies
d	Limited partnerships	107,568,553	56,204,258	69,191,333	varies	varies

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

a. The hedge fund category is comprised of investments in hedge funds of funds. Investments representing approximately 51% of the investment in hedge funds utilize a multi strategy trading and capital structure arbitrage. The underlying investments are primarily comprised of public and private obligations, short term investments and investment funds. These underlying investments are valued using a variety of techniques and assumptions. One of the Plan's investments has no redemption restrictions and may be redeemed daily while the other has no restriction on redemptions and may be redeemed quarterly with a redemption notice of 95 days. Investments representing the remaining 49% of the investment in hedge funds utilize a long/short trading strategy. The underlying investments are primarily comprised of equity hedge fund portfolios and are valued based on the net asset value as reported by the respective investment manager. These investments have no redemption restrictions. Redemption frequency varies between quarterly and annually with notice periods that vary from 65 to 95 days.

b. The Plan's investment in pooled trust funds is comprised of a single investment. This investment primarily invests in equity securities in emerging markets or developing countries. This investment is valued based on the underlying value of these equity investments which are primarily obtained from national exchanges. This investment can be redeemed monthly with a 15 day notification period.

c. The common collective trust category is comprised of four investments in 2014. The Plan held three common collective trust investments in 2013. One investment representing 76% of the category is managed by Chevy Chase Trust Investment Advisors. Its objective is to replicate the performance of the Standard and Poor's 500 index through investing in a widely recognized and traded index of common stocks. This investment can be redeemed daily. A second investment representing 10% of the category invests primarily in fixed income securities. This investment can be redeemed monthly

NOTE 5. INVESTMENTS (CONTINUED)

with a 15 day notification. This investment is valued based on the underlying value of the investments comprising their respective portfolios. The underlying investments are valued using national exchanges, published prices and other pricing services. The third investment representing 9% of this category is an entity that invests primarily in commercial real estate developments and acquisitions. This investment is valued based on the appraised values of the underlying real estate. This investment restricts redemptions to quarterly with a one year notification period. The fourth investment representing 5% is an entity that invests in real estate assets. The investment is valued at estimated fair value based on the price that would be received to sell an asset between marketplace participants at the measurement date. Redemptions of this investment are restricted to quarterly with a 45 day notification period.

d. The Plan's investment in the limited partnership category consists of numerous individual investments. These investments seek to achieve long term-growth of capital consistent with risk reduction through diversification. The Plan estimates the fair value of their investments in limited partnerships based on the audited capital accounts and their respective percentage ownership as reported by the investment manager. These investments are subject to various restrictions on redemption and frequency. No one investment in this category exceeds 1% of total Plan investments.

NOTE 6. PENSION BENEFITS

The Plan participates in SMART Local Unions and Councils Pension Plan (LUC), a multiemployer defined benefit retirement plan, which covers employees of the Sheet Metal Workers' National Pension Fund. The risks of participating in this multiemployer plan are different from a single-employer plan in the following aspects:

a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
c. If the Plan chooses to stop participating in some of its multiemployer plans, it may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Plan's participation in LUC for the annual periods ended December 31, 2014 and 2013 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2014 and 2013 for LUC's year-end at November 30, 2013 and 2012, respectively. The zone status is based on information that the Plan received from LUC and is certified by the LUC's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

NOTE 6. PENSION BENEFITS (CONTINUED)

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2013	Pension Protection Act Zone Status 2012	FIP/RP Status Pending/ Implemented	Contributions of the Plan 2014	Contributions of the Plan 2013	Contributions of the Plan 2012	Surcharge Imposed
SMART Local Unions and Councils' Pension Plan	53-6001972/33	Green	Green	N/A	$ 648,938	$ 612,302	$ 605,725	NA

The Plan was listed in LUC's 2013 Form 5500 as providing more than 5% of the total contributions for the plan's year-end.

NOTE 7. ACTUARIAL INFORMATION

The most recent actuarial valuations of the Plan were made as of December 31, 2014 and 2013 by The Segal Company. Information shown in the reports included the following:

	December 31, 2014	December 31, 2013
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants or beneficiaries currently receiving payments	$ 4,003,649,767	$ 3,786,998,663
Other vested benefits	2,640,847,873	2,535,693,210
	6,644,497,640	6,322,691,873
Non-vested benefits	342,886,486	348,823,030
Total actuarial present value of accumulated plan benefits	6,987,384,126	6,671,514,903
Net assets available for pension benefits	4,027,502,324	3,853,834,243
Excess of actuarial present value of accumulated plan benefits over net assets available for pension benefits	$ 2,959,881,802	$ 2,817,680,660

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the years ended December 31, 2014 and 2013 were as follows:

	December 31, 2014	December 31, 2013
Actuarial present value of accumulated plan benefits at beginning of year	$ 6,671,514,903	$ 6,463,106,428
Increase (decrease) during the period attributed to		
Benefits paid	(454,020,194)	(441,792,780)
Interest	483,337,860	468,165,753
Benefits accumulated, experience gains or loss	120,909,495	179,323,902
Change in actuarial assuptions	162,217,674	-
Plan amendments	3,424,388	2,711,600
Actuarial present value of accumulated plan benefits at end of year	$ 6,987,384,126	$ 6,671,514,903

Contribution rates increased according to the Rehabilitation Plan. Since benefit accruals are tied directly to contribution rates, the contribution rate increases are treated as plan amendments.

Some of the more significant actuarial assumptions and methods used in estimating the present value of accumulated plan benefits were:

Mortality Rate - 2014: Healthy: RP-2014 Blue Collar Employee Mortality Tables (sex district), with ages set forward 1 year, projected generationally using scale MP-2014. Disabled Mortality: RP- 2014 Disabled Retiree Mortality Tables (sex district), with ages set forward 1 year, projected generationally using scale MP-2014.

2013: Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table projected from 2000 using scale AA on a generational basis. Disabled Mortality: RP- 2000 Combined Healthy Blue Collar Mortality Table for males, with participants under age 60 set forward to age 65 and participants over age 60 set forward 5 years.

Rates of Retirement - Ages 55 to 70. Terminated vested participants are assumed to retire at the earliest possible retirement age.

Investment rate of return - 7.5% at December 31, 2014 and 2013, respectively.

Cost Method - Unit credit cost method

Percent married - 80%

Administrative expense - $14,100,000 and $12,400,000 at December 31, 2014 and 2013, respectively.

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Through December 31, 2014, the Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA.

The Plan has been previously certified in critical (red zone) status. The Plan has passed the critical status emergence test and is now certified in endangered (yellow zone) status.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

NOTE 9. 401(h) ACCOUNT

The Plan was amended to include a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's financial statements. Employer contributions to the 401(h) account are determined periodically and are at the discretion of the Plan Sponsor.

NOTE 9. 401(h) ACCOUNT (CONTINUED)

Certain portion of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	December 31, 2014	December 31, 2013
Net assets available for pension benefits per the financial statements	$ 4,027,502,324	$ 3,853,834,243
Net assets held in 401(h) account included as assets in Form 5500	-	75
Net assets available for benefits per the Form 5500	$ 4,027,502,324	$ 3,853,834,318

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	For the Year Ended December 31, 2014		
	Amounts Per Financial Statements	401 (h) Account	Amounts Per Form 5500
Contributions	$ 407,082,345	$ 6,900,000	$ 413,982,345
Benefits	$ 454,020,194	$ 6,900,075	$ 460,920,269

NOTE 10. WITHDRAWAL LIABILITY

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations. Amounts assessed as withdrawal liability contributions are recorded as receivable when collection of the assessment appears reasonably certain. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions. The payment status of each employer is reviewed semiannually by the Plan's legal counsel and an allowance for doubtful collection is recorded if warranted. At December 31, 2014 and 2013, $28,268,777 and $35,711,069, respectively, was recorded as receivable.

NOTE 11. NOTES PAYABLE

The Plan has a note payable to Tristate Capital Bank collateralized by real estate. The principal owed on this note was $7,403,951 as of December 31, 2013. The Plan amended the loan agreement and note in October 2014. The terms of the note provide for payments of principal and interest payable monthly equal to 3% above the LIBOR Monthly Rate. The principal owed on this note is $7,232,939 as of December 31, 2014. The note matures in October, 2016.

NOTE 12. LITIGATION

The Plan is involved in legal proceedings and claims of various types. In the opinion of the Plan's management, the amount of ultimate liability with respect to these actions will not materially affect the financial status of the Plan.

NOTE 13. SECURITIES LENDING ACTIVITIES

The Trustees of the Plan have entered into an agreement with the Plan's custodial bank as of January 1, 1998, which authorizes the bank to lend securities held in the Plan's accounts to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities.

Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at their own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, will credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Effective September 1, 2003, the split in income derived from the securities lending activities is 70% and 30% between the Plan and the custodial bank. "Interest and dividend income" reported in the accompanying statement of changes in net assets available for pension benefits includes $1,958,860 and $1,800,506 earned by the Plan during the years ended December 31, 2014 and 2013, respectively, in connection with the securities lending program.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank requires it to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts, respectively.

NOTE 13. SECURITIES LENDING ACTIVITIES (CONTINUED)

At December 31, 2014 and 2013, the fair value of securities loaned was $584,145,072 and $585,758,767, respectively, while the cash collateral held was $598,196,246 and $599,354,859, respectively.

The Plan has segregated securities on loan to third parties from other investments on the statement of net assets available for pension benefits and has also reported the cash collateral held for securities on loan, and a corresponding liability to return the collateral.

NOTE 14. MINIMUM FUTURE RENTAL INCOME

The Plan's real estate subsidiaries lease office space to various tenants. At December 31, 2014, the minimum rental revenue related to all non-cancelable leases with unrelated parties was as follows:

Year Ending December 31,	2015	$ 2,424,800
	2016	2,148,751
	2017	2,184,136
	2018	2,204,423
	2019	2,023,109
	Thereafter	10,162,891
		$ 21,148,110

NOTE 15. FUTURE MINIMUM LEASE PAYMENTS

In August of 2012, the Plan entered into an operating lease agreement for office space in Fairfax, Virginia. The lease is for a period of 128 months and includes an eight month rent abatement period, as well as, a tenant improvement allowance. The agreement terminates on March 31, 2023.

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NOTE 15. FUTURE MINIMUM LEASE PAYMENTS (CONTINUED)

Minimum annual rental and lease commitments under the leases at December 31, 2014 are as follows

December 31,	2015	$	615,848
	2016		637,402
	2017		659,711
	2018		682,801
	2019		706,699
	Thereafter		2,471,823
		$	5,774,284

Total rental expense was $637,272 for the years ended December 31, 2014 and 2013.

NOTE 16. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the consolidated statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the consolidated financial statements.

NOTE 17. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 8, 2015, which is the date the consolidated financial statements were available to be issued. No additional adjustment to or disclosure is necessary in the accompanying consolidated financial statements.

ADDITIONAL INFORMATION

Sheet Metal Workers' National Pension Fund
and its Subsidiaries

Schedule of Corporate Stocks, Corporate and Foreign Obligations, and United States Government and Government Agency Obligations

December 31, 2014

Investment Manager	Corporate Stocks	Corporate/Foreign Obligations	United States Government and Government Agency Obligations	Total
Apex Capital Management	$ 76,930,170	$ -	$ -	$ 76,930,170
BNY Mellon (Mid Cap)	151,372,684	-	-	151,372,684
BNY Mellon (Small Cap)	110,415,013	-	-	110,415,013
Blackrock	584,113	70,348,679	98,479,288	169,412,080
Cambiar	64,406,319	-	-	64,406,319
Clarion	70,665,287	-	-	70,665,287
Columbia	112,311,308	-	-	112,311,308
Delaware	70,573,313	-	-	70,573,313
Delaware International	143,991,611	-	-	143,991,611
Harding Loevner ADRS	157,685,203	-	-	157,685,203
HGK	61,341,303	-	-	61,341,303
MET Wet Core Fixed	1,734,054	53,788,108	80,718,713	136,240,875
NFJ	75,665,960	-	-	75,665,960
NFJ Large Cap	59,018,740	-	-	59,018,740
Penn Capital	725,819	71,616,476	-	72,342,295
Directly held investments	2,059,179	-	-	2,059,179
Sage Advisory	-	23,383,528	10,855,371	34,238,899
Seix	630,810	70,849,911	-	71,480,721
WAMCO SMA	4,889,550	68,628,234	125,116,341	198,634,125
Wells Capital (Mid Cap)	119,491	-	-	119,491
Westfield Capital (Large Cap)	105,393,495	-	-	105,393,495
Westfield Capital (Mid Cap)	83,375,789	-	-	83,375,789
	$ 1,353,889,211	$ 358,614,936	$ 315,169,713	$ 2,027,673,860

Sheet Metal Workers' National Pension Plan and its Subsidiaries

Schedules of Investment Manager Fees

Years Ended December 31, 2014 and 2013

	2014		2013	
	Fees	Assets Under Management At End of Year	Fees	Assets Under Management At End of Year
* Abbey Capital Fund	$ -	$ 59,418,580	$ -	$ 45,160,614
* AEW Partners LP	(37,500)	14,345,362	-	22,804,244
* AFL-CIO Equity Index Fund	-	426,260,199	-	415,040,763
Apex Capital Management	325,477	79,279,410	218,750	68,544,799
Blackrock	314,159	158,190,621	307,407	153,927,874
BNY Mellon	110,771	263,374,745	119,682	306,219,605
* Berens Capital Fund	-	43,353,815	-	43,355,526
Cambiar	336,271	66,022,762	342,827	93,842,347
Clarion	323,338	71,233,681	273,599	54,550,944
Columbia LC Growth	451,993	113,628,304	374,356	99,067,385
CRM	362,363	1,037	640,843	95,098,564
Cramer, Rosenthal McGlynn, LP	-	1,713,233	-	1,957,701
Delaware	385,454	72,517,997	364,180	71,214,728
Delaware International	386,196	148,504,048	-	-
* Goldman Sachs Private Equity	-	20,708,496	-	18,371,819
* Grosvenor Enhanced L/S Equity	-	48,078,639	-	-
* Grosvenor Institutional Partner, L.P.	-	50,282,303	-	-
Harding Loevner	660,534	160,857,457	488,231	120,833,005
Hancock Separate Account	56,848	5,310,180	69,487	6,381,172
HGK	322,247	62,911,405	311,527	80,407,140
* Invesco Capital Management, Inc.	7,471	2,524,828	9,484	3,300,124
IWS Russell Mid Cap Value	-	118,342,230	-	-
Janus	121,284	21,553	327,816	76,615,901
* McMorgan Infrastructure Fund I, L.P.	-	1,823,122	-	-
* Mesirow Hedge Fund	-	148,506,033	-	126,968,300
MHR Institutional Advisors II, L.P.	-	1,466,547	-	1,466,547
MET West Core Fixed Fund	235,741	133,330,746	227,188	126,051,103
NFJ Small Cap	476,746	79,740,890	411,144	71,548,540
NFJ Large Cap	290,761	60,177,771	337,348	83,437,793
Penn Capital	274,992	73,888,495	197,677	39,837,721
Philadelphia	-	-	(18,521)	117,653
PIMCO	494,884	296,660	576,764	203,683,815
* Private Advisors	-	108,838,238	-	97,671,598
Russell Mid Cap Growth	-	118,145,254	-	-
Sage Advisory	87,517	35,025,942	21,973	35,000,000
Seix	241,734	77,739,098	207,793	59,685,774
Thornburg	172,410	897	438,358	122,386,854
* TownSquare Real Estate, L.P.	-	14,704,662	-	8,298,726
Wall Street	-	21,747	(84,372)	26,506
WAMCO SMA	19,971	211,238,554	-	-
Wells Mid Cap	531,886	168,560	630,134	102,622,930
Westfield Large Capital Growth	502,691	108,180,085	430,532	94,529,143
Westfield Small Capital Growth	523,244	85,262,493	482,096	80,022,619
Vanguard	-	302,356,363	-	296,805,550
* Vontobel Global Emerging Markets	-	70,396,142	-	39,649,053
Total	$ 7,979,483	$ 3,618,189,184	$ 7,706,303	$ 3,366,504,480

*The investment fees relating to these investments were $4,115,234 and $3,435,633 for the years ended December 31, 2014 and 2013, respectively, and were deducted directly from the accounts.

Sheet Metal Workers' National Pension Plan and its Subsidiaries

Schedules of Investment Expenses

Years Ended December 31, 2014 and 2013

	2014	2013
Investment consulting fees and expenses		
Gallagher Fiduciary Advisors, LLC	$ 113,300	$ 236,694
Graystone	1,948,667	1,766,519
BNY Mellon	309,487	191,124
Zeno Consulting Group	36,250	25,000
Custodian fees		
BNY Mellon	176,930	152,927
Insurance contract administration charges and management fees	14,174	14,185
Investment manager fees	7,979,483	7,706,303
	$ 10,578,291	$ 10,092,752

Sheet Metal Workers' National Pension Plan and its Subsidiaries

Schedules of Legal Fees and Expenses

Years Ended December 31, 2014 and 2013

	2014	2013
Slevin & Hart, P.C.	$ 959,112	$ 926,340
Jennings Sigmond	329,959	275,209
Jeffrey Dubin	554,201	580,365
Others	116,331	234,185
	$ 1,959,603	$ 2,016,099

Sheet Metal Workers' National Pension Plan and its Subsidiaries

Schedules of Administrative Expenses

Years Ended December 31, 2014 and 2013

	2014	2013
Actuarial fees	$ 255,250	$ 377,565
Administrative charges - John Hancock	108,260	109,174
Audit and accounting fees	86,700	87,076
Bank charges	80,125	94,691
Computer processing	829,940	1,194,183
Consulting	202,896	378,471
Employee fringe benefits	1,135,855	1,220,420
Employer contributions compliance	833,932	723,078
Equipment rental and maintenance	62,421	103,500
Insurance	52,771	48,555
Legal fees and expenses	1,959,603	2,016,099
Local union collection service	129,256	180,850
Office supplies and expense	138,113	145,451
Office lease	637,272	637,272
Pension Benefit Guaranty Corporation	1,631,268	1,626,898
Pension contribution	648,938	612,302
Postage/Mailing	414,965	386,146
Printing	289,898	210,418
Salaries	3,953,786	3,757,733
Reimbursement of legal costs	(529,198)	(332,386)
Seminars	12,484	18,767
Social Security Administration	1,250	6,433
Storage	11,597	13,052
Subscriptions and periodicals	25,203	47,773
Taxes - payroll	290,884	267,563
Taxes - other	28,960	25,599
Telephone	69,266	69,431
Third party administrative fees	24,000	35,882
Travel and meetings	23,620	19,272
Trustee liability insurance	489,164	490,821
Trustee meeting expense	43,524	58,669
	13,942,003	14,630,758
Less: administrative reimbursements from affiliated organizations	(1,927,238)	(1,604,015)
Total	$ 12,014,765	$ 13,026,743