

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2012****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2012 or fiscal plan year beginning **01/01/2012** and ending **12/31/2012**

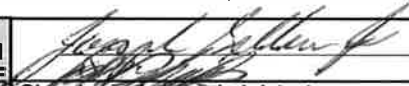
- A** This return/report is for: a multiemployer plan; a multiple-employer plan; or
 a single-employer plan; a DFE (specify) _____
- B** This return/report is: the first return/report; the final return/report;
 an amended return/report; a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558; automatic extension; the DFVC program;
 special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS' NATIONAL PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/16/1966
2a Plan sponsor's name and address, include room or suite number (employer, if for a single-employer plan) BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO 8403 ARLINGTON BOULEVARD SUITE 300 FAIRFAX VA 22031	2b Employer Identification Number (EIN) 52-6112463
	2c Sponsor's telephone number (703) 739-7000
	2d Business code (see instructions) 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE 	9/24/13 9/24/13	Joseph Sellers, Jr. Ronald Palmerick
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) CALIBRE CPA GROUP PLLC 7501 WISCONSIN AVENUE, SUITE 1200 WEST BETHESDA MD 20814		Preparer's telephone number (optional) (202) 331-9880

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2012)
v. 120126

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input checked="" type="checkbox"/> Same as Plan Sponsor Address	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	135,302
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
a Active participants	6a	55,440
b Retired or separated participants receiving benefits	6b	37,165
c Other retired or separated participants entitled to future benefits	6c	34,161
d Subtotal. Add lines 6a, 6b, and 6c	6d	126,766
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	8,774
f Total. Add lines 6d and 6e	6f	135,540
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	4,117

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1E 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> <u>3</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning **01/01/2012** and ending **12/31/2012**

A Name of plan SHEET METAL WORKERS' NATIONAL PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO		
D Employer Identification Number (EIN) 52-6112463		

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK MUTUAL LIFE INS

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1414660	65099	1022	1218	01/01/2012	12/31/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. Schedule A (Form 5500) 2012 v. 120126

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	7,480,510

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	7,646,313
c Additions: (1) Contributions deposited during the year	7c(1)	432,126
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	536,891
(4) Transferred from separate account	7c(4)	1,427,371
(5) Other (specify below)	7c(5)	-7,271
▶ REALIZED CAPITAL GAINS/LOSS		
(6) Total additions	7c(6)	2,389,117
d Total of balance and additions (add lines 7b and 7c(6))	7d	10,035,430
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3,634,154
(2) Administration charge made by carrier	7e(2)	116,720
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	3,750,874
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	6,284,556

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a <input type="checkbox"/> Health (other than dental or vision)	b <input type="checkbox"/> Dental	c <input type="checkbox"/> Vision	d <input type="checkbox"/> Life insurance
e <input type="checkbox"/> Temporary disability (accident and sickness)	f <input type="checkbox"/> Long-term disability	g <input type="checkbox"/> Supplemental unemployment	h <input type="checkbox"/> Prescription drug
i <input type="checkbox"/> Stop loss (large deductible)	j <input type="checkbox"/> HMO contract	k <input type="checkbox"/> PPO contract	l <input type="checkbox"/> Indemnity contract
m <input type="checkbox"/> Other (specify) ▶			

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges: (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	
Specify nature of costs ▶		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning **01/01/2012** and ending **12/31/2012**

A Name of plan SHEET METAL WORKERS' NATIONAL PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO		
D Employer Identification Number (EIN) 52-6112463		

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	00204	9	01/01/2012	12/31/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. Schedule A (Form 5500) 2012 v. 120126

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	564,149
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges: (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	
Specify nature of costs ▶		

Part IV Provision of Information

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning **01/01/2012** and ending **12/31/2012**

A Name of plan SHEET METAL WORKERS' NATIONAL PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO		
		D Employer Identification Number (EIN) 52-6112463

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1067464	97101	GA 1433,1523		01/01/2012	12/31/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. Schedule A (Form 5500) 2012 v. 120126

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	

4 Current value of plan's interest under this contract in the general account at year end	4	380,875
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5 Current value of plan's interest under this contract in separate accounts at year end	5	
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6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
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c Premiums due but unpaid at the end of the year	6c	
--	-----------	--

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	
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Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
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c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	

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(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	
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e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	

--	--	--

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	
--	-----------	--

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a <input type="checkbox"/> Health (other than dental or vision)	b <input type="checkbox"/> Dental	c <input type="checkbox"/> Vision	d <input type="checkbox"/> Life insurance
e <input type="checkbox"/> Temporary disability (accident and sickness)	f <input type="checkbox"/> Long-term disability	g <input type="checkbox"/> Supplemental unemployment	h <input type="checkbox"/> Prescription drug
i <input type="checkbox"/> Stop loss (large deductible)	j <input type="checkbox"/> HMO contract	k <input type="checkbox"/> PPO contract	l <input type="checkbox"/> Indemnity contract
m <input type="checkbox"/> Other (specify) ▶			

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges: (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	
Specify nature of costs ▶		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning **01/01/2012** and ending **12/31/2012**

A Name of plan SHEET METAL WORKERS' NATIONAL PENSION FUND	B Three-digit plan number (PN) ►	001
--	---	------------

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO	D Employer Identification Number (EIN) 52-6112463
--	--

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a	Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST
----------	--

b	Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY
----------	--

c	EIN-PN 20-1641876 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46,496,034.
----------	------------------------------	-------------------------------	--

a	Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INVEST FUND
----------	--

b	Name of sponsor of entity listed in (a): BNY MELLON
----------	--

c	EIN-PN 13-6154008 003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 146,906,548.
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a	Name of MTIA, CCT, PSA, or 103-12 IE:
----------	---------------------------------------

b	Name of sponsor of entity listed in (a):
----------	--

c	EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	--------	----------------------	---

a	Name of MTIA, CCT, PSA, or 103-12 IE:
----------	---------------------------------------

b	Name of sponsor of entity listed in (a):
----------	--

c	EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	--------	----------------------	---

a	Name of MTIA, CCT, PSA, or 103-12 IE:
----------	---------------------------------------

b	Name of sponsor of entity listed in (a):
----------	--

c	EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	--------	----------------------	---

a	Name of MTIA, CCT, PSA, or 103-12 IE:
----------	---------------------------------------

b	Name of sponsor of entity listed in (a):
----------	--

c	EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	--------	----------------------	---

a	Name of MTIA, CCT, PSA, or 103-12 IE:
----------	---------------------------------------

b	Name of sponsor of entity listed in (a):
----------	--

c	EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. Schedule D (Form 5500) 2012 v. 120126

[]

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II	Information on Participating Plans (to be completed by DFEs) (Complete as many entries as needed to report all participating plans)
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a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN
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b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

**This Form is Open
to Public Inspection**

For calendar plan year 2012 or fiscal plan year beginning **01/01/2012** and ending **12/31/2012**

A Name of plan		B Three-digit plan number (PN) ►	001
SHEET METAL WORKERS' NATIONAL PENSION FUND			
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	
BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO		52-6112463	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	31,061,657	67,667,453
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	77,375,524	60,649,349
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 2	1b(3)	50,428,268	56,954,473
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	413,840,546	410,269,893
(2) U.S. Government securities	1c(2)	326,391,187	310,323,550
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	301,136,833	291,753,778
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1,695,344,788	1,393,765,159
(5) Partnership/joint venture interests	1c(5)	277,485,166	335,003,174
(6) Real estate (other than employer real property)	1c(6)	18,975,437	20,500,000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	187,502,488	193,402,582
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	64,542,755	632,400,004
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)	18,488,726	14,710,091
(15) Other SEE STATEMENT 3	1c(15)	599,615	614,408

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Schedule H (Form 5500) 2012

v. 120126

		(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	2,718,895 2,144,107
f	Total assets (add all amounts in lines 1a through 1e)	1f	3,465,891,885 3,790,158,021
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	1,240,278 4,103,110
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	475,221,515 540,759,005
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	476,461,793 544,862,115
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2,989,430,092 3,245,295,906

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	358,222,057
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	358,222,057
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-35,117
	(B) U.S. Government securities	2b(1)(B)	6,888,334
	(C) Corporate debt instruments	2b(1)(C)	15,349,974
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	4,498,033
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	26,701,224
(2)	Dividends: (A) Preferred stock	2b(2)(A)	348,452
	(B) Common stock	2b(2)(B)	31,031,886
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6,516,335
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	37,896,673
(3)	Rents	2b(3)	1,070,986
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4,543,379,737
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4,391,189,329
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	152,190,408
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	23,797,233
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	23,797,233

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	103,645,085
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	13,891,987
c Other income	2c	376,627
d Total income. Add all income amounts in column (b) and enter total	2d	717,792,280

Expenses

e Benefit payment and payments to provide benefits SEE STATEMENT 5		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	438,621,273
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	438,621,273
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	2,601,874
(2) Contract administrator fees	2i(2)	39,000
(3) Investment advisory and management fees	2i(3)	10,008,952
(4) Other SEE STATEMENT 6	2i(4)	10,655,367
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	23,305,193
j Total expenses. Add all expense amounts in column (b) and enter total	2j	461,926,466

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	255,865,814
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unqualified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CALIBRE CPA GROUP PLLC** **(2)** EIN: **47-0900880**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. **(2)** It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) ...

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	362,730,596
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year Yes No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN
-------------------------	-----------------------

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012, and ending 12/31/2012,

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan	B Three-digit plan number (PN) ► <u>001</u>
SHEET METAL WORKERS' NATIONAL PENSION FUND	

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)
BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO	<u>52-6112463</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1 a Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2012</u>	
b Assets		
(1) Current value of assets	1b(1)	<u>2,954,695,472</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>3,545,634,566</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>6,248,255,880</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>6,248,255,880</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>9,622,339,860</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>246,130,281</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>438,787,424</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>451,264,137</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/02/2013</u>
Signature of actuary	Date
<u>DANIEL V. CINER, MAAA</u>	<u>1105773</u>
Type or print name of actuary	Most recent enrollment number
<u>THE SEGAL COMPANY</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE</u>	
<u>CHICAGO IL 60606-1724</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF. **Schedule MB (Form 5500) 2012**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2,954,695,472
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	46,049	4,840,987,533
(2) For terminated vested participants	34,122	1,318,807,232
(3) For active participants:		
(a) Non-vested benefits		624,012,805
(b) Vested benefits		2,838,532,290
(c) Total active	55,131	3,462,545,095
(4) Total	135,302	9,622,339,860
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.7100 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	367,343,946				
Totals ▶			3(b)	367343946	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	56.80 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
d If the plan is in critical status, were any adjustable benefits reduced?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Reorganization	j <input type="checkbox"/> Other (specify):		
k If box h is checked, enter period of use of shortfall method	5k		
l Has a change been made in funding method for this plan year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	/ /	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.29 %
b Rates specified in insurance or annuity contracts		
	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	9.8 % <input type="checkbox"/> N/A
f Salary scale	6f	<input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	98,459,679	10,376,023
3	4,073,952	429,327
8	70,028,367	5,765,101

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a** / /

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** 576,449,077

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a**

b Employer's normal cost for plan year as of valuation date **9b** 134,265,649

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended 9c(1)	5,148,306,417	526,579,284
(2) Funding waivers 9c(2)		
(3) Certain bases for which the amortization period has been extended 9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c **9d** 49,563,370

e Total charges. Add lines 9a through 9d **9e** 710,408,303

Credits to funding standard account:

f Prior year credit balance, if any **9f** 162,584,674

g Employer contributions. Total from column (b) of line 3 **9g** 367,343,946

	Outstanding balance	
h Amortization credits as of valuation date 9h	2,283,100,429	274,554,016
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h 9i		46,560,800

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL) 9j(1)	3,859,691,536	
(2) "RPA '94" override (90% current liability FFL) 9j(2)	5,515,850,080	
(3) FFL credit 9j(3)		

k (1) Waived funding deficiency **9k(1)**

(2) Other credits **9k(2)**

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 851,043,436

m Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 140,635,133

n Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n**

9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2012 plan year	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3)	Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Retirement Plan Information
This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).
▶ **File as an attachment to Form 5500.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
SHEET METAL WORKERS' NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO

D Employer Identification Number (EIN)
52-6112463

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 52-6112463 04-1414660
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 36

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ___ Day ___ Year ___
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	600
b The plan year immediately preceding the current plan year	14b	586
c The second preceding plan year	14c	467

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.02
b The corresponding number for the second preceding plan year	15b	1.28

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	23
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	27,052,836

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: 61.7 % Investment-Grade Debt: 19.5 % High-Yield Debt: 3.1 % Real Estate: 4.4 % Other: 11.3 %
- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

2012 Schedule R, Summary of Rehabilitation Plan

Plan Name: Sheet Metal Workers' National Pension Fund

Plan Sponsor: Board of Trustees, Sheet Metal Workers' National Pension Fund

EIN/PN: 52 6112463/001

Page | 1 of 6 *This attachment summarizes the Plan's Rehabilitation Plan as in effect at the end of the 2012 Plan Year. It has no corresponding line item on Schedule R but is required under Part V of the instructions.*

This attachment summarizes the Rehabilitation Plan ("RP") of the Sheet Metal Workers' National Pension Fund ("NPF" or "Plan") as updated through the last day of the 2012 Plan Year. The RP's objective is for the Plan to cease to be in critical status by December 31, 2023. The first year of the Rehabilitation Period was 2011 and the last year is currently 2023 (unless the NPF emerges from critical status earlier). An extended Rehabilitation Period (13 years) was elected by the Plan Sponsor under section 205 of the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), and was made for the Plan Year commencing on January 1, 2009, and was filed with the IRS on March 31, 2009. Accordingly, the Plan's Rehabilitation Period is 13 years rather than 10 years, pursuant to WRERA section 205(a) (1).

The RP is designed to have the Plan emerge from critical status no later than the end of 2023 through a combination of benefit adjustments and Contribution Rate increases. It is projected that the RP will achieve its "Annual Standards" for the remainder of the Rehabilitation Period as described below, if the actuary's assumptions are satisfied. The combination of benefit adjustments and Contribution Rate increases are reflected in the Schedules and RP provisions described below, which apply to Participants, their Beneficiaries, and Alternate Payees. A second Schedule, the Second Alternative Schedule, was added in January 2012, and is summarized below. The Plan Sponsor reviews all Schedules no less frequently than annually. The RP and Schedules may be updated or modified at any time by the Plan Sponsor. However, the applicable Contribution Rate requirements in a Schedule will continue for the initial term of the Collective Bargaining Agreement ("CBA") or other agreement requiring NPF contributions.

The bargaining parties (generally Local Unions and Employers) may NOT adopt a different Schedule than the one they previously adopted unless the bargaining parties' Collective Bargaining Agreement only covers Non-Construction Work, or the Schedule was updated or issued after February 1, 2011, and provides that it may be adopted by bargaining parties who previously adopted a different Schedule.

In formulating the RP and Schedules, the Plan Sponsor makes an allowance for funding the benefits of persons for whom contributions are not currently required to be made, by making more significant benefit adjustments under the RP for that group of Participants. This group generally consists of Participants (other than retirees) who had a One-Year Break in Service in or after 2008, and who had no contributions that were required to be made on their behalf in the Plan Year immediately following the one in which their One-Year Break in Service occurred. Effective July 1, 2013, this group was expanded to include any Participant who works under a classification of employment for which contributions to the NPF have ceased to be made under the terms of a collective bargaining agreement (regardless of whether the contributions ceased to be made before July 1, 2013).

This group of Participants (referred to in the RP as "Persons for Whom Contributions Were Not Required to be Made") does not receive any post-retirement benefit increases, which are not guaranteed under ERISA Section 4022A. A Participant in this category, who has not retired and does so before age 65, does not receive any subsidized early retirement benefit. Instead, a Participant in this group whose Effective Date of Pension was before 2010 or is after July 31, 2012 receives the actuarial equivalent of

2012 Schedule R, Summary of Rehabilitation Plan

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Page | 2 of 6 *This attachment summarizes the Plan's Rehabilitation Plan as in effect at the end of the 2012 Plan Year. It has no corresponding line item on Schedule R but is required under Part V of the instructions.*

his Normal Retirement Pension benefit, based on his or her actual age at retirement. The RP also provides that Participants in this group who are engaged in Construction Work and whose Effective Dates of Pension are on or after January 1, 2010 also will not be eligible to receive disability benefits, the 60-certain payment feature, or the reversion (pop-up) feature for joint and survivor benefits. The Rehabilitation Plan was modified in 2012 to include in this group Participants who are engaged in Non-Construction Work and whose Effective Dates of Pension are on or after August 1, 2012 (and who incurred a One-Year Break in Service on or after 2008, and who had no contributions that were required to be made on their behalf in the Plan Year immediately following the ones in which the One-Year Break in Service occurred).

If a Participant became a "Participant for Whom Contributions Were Not Required to be Made" (as described above) and subsequently returns to work in Covered Employment and completes a Year of Service under one of the Schedules his or her benefit generally will be recalculated under the Schedule.

The RP had two Schedules that applied through the end of the 2011 Plan Year, a Default Schedule and an Alternative Schedule. In 2012, a "Second Alternative Schedule" was adopted as well as new provisions to the Rehabilitation Plan concerning the failure of bargaining parties to pay Alternative Schedule increases in subsequent Collective Bargaining Agreements. The Schedules may be updated annually or more frequently, as the Plan Sponsor finds necessary, to reflect the Plan's experience.

Summary of the Default Schedule

No Contribution Rate increases were required under the Default Schedule in effect for the 2012 Plan Year. While the NPF is in critical status, pension benefits do NOT accrue at the same rate as specified in the Plan Document but will instead be 1% of all contributions required to be made for the Participant (unless the rate of accrual at the time the Plan initially entered critical status was already lower). Significant changes were made to post-retirement benefit increases, early retirement benefits, benefit accrual and optional forms of benefits. After January 1, 2008, the Fund will not pay any post-retirement increase if the increase was not in effect more than 60 months from that date. The 55/30 Pension and the Special Early Retirement Pension were eliminated as subsidized early retirement options. The Standard Early Retirement Pension has been reduced to the actuarial equivalent of a Normal Retirement Pension benefit, payable as a single life annuity based on the Participant's actual age at retirement. The Full Disability Benefit for eligible Participants is equal to the actuarial equivalent of his or her Normal Retirement Pension benefit payable as a single life annuity, as if the recipient were age 55. (Note: Full Disability Benefits are payable only to eligible Participants who have not yet attained age 55.)

In addition, the Default Schedule eliminates the 60-month certain payment feature and the reversion (popup) option for joint and survivor benefits for pensions with an Effective Date on or after January 1, 2011.

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Summary of the First Alternative Schedule (formerly referred to as the Alternative Schedule)

Under the First Alternative Schedule, the Contribution Rate must be increased annually 7%, for every year through and including 2017 under the First Alternative Schedule.

Pension benefits accrue at the highest accrual rate in effect under the Plan Document during the term of the First Alternative Schedule. After January 1, 2008, no post-retirement increase will be paid if the increase was not in effect more than 60 months from that date. The early retirement subsidies for Special Early Retirement Pension and Standard Early Retirement Pension have decreased. The Full Disability Benefit for eligible Participants is equivalent to the Standard Early Retirement Pension, Special Early Retirement Pension, or the 55/30 Pension, as applicable to the Participant, and is determined as if the eligible Participants were age 55. (Note: Full Disability Benefits are payable only to eligible Participants who have not yet attained age 55.)

NOTE: In addition to benefits that were adjusted under the RP and Schedules, the Plan Document previously was amended to eliminate the following benefit options for retirements on or after March 1, 2008: the level income option; the 120-month payment certain option and lump sum payments in excess of \$5,000.

Summary of the Second Alternative Schedule

In January 2012, the Rehabilitation Plan was amended by the addition of a Second Alternative Schedule ("SAS") that bargaining parties may adopt if their CBA is covered by the current First Alternative Schedule. The annual Contribution Rate increase for the SAS is equal to one-half (50%) of the annual increase required under the current First Alternative Schedule, or 3.5%. The principle features of SAS are:

- SAS is not available unless the bargaining parties have satisfied the 7% annual increases in their Contribution Rate under the First Alternative Schedule;
- the bargaining parties must negotiate the SAS into their CBA; and
- SAS currently requires a 3.5% annual contribution.

In light of the lower annual increase, the following additional benefit adjustments apply:

- The rate of accrual is reduced to 1% of all contributions; unless the contributions are attributable to a 55/30 Contribution Rate, in which case the rate of accrual is effectively reduced to 0.7%.
- Subsidized early retirement benefits are eliminated before age 60 or 62, depending upon eligibility. An eligible Participant may still be able to retire once he/she attains age 55; however, the benefit is subject to a full actuarial reduction for actual age at retirement (*i.e.*, actuarial equivalent of the Normal Retirement Pension benefit payable as a single life annuity, based on the eligible Participant's actual age at retirement unless the Participant qualifies for subsidies at age 60 or 62).

2012 Schedule R, Summary of Rehabilitation Plan

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- The Full Disability Benefit is available to eligible recipients as if they were age 55. The benefit is equivalent to the unsubsidized early retirement payable at age 55. (No Disability Benefit is payable once Participants reach age 55; instead they may apply for early retirement benefits.)

Benefit Adjustments If Required Contribution Rate Increases are not Made after a CBA Expires

The Trustees expect bargaining parties that have adopted an Alternative Schedule (*i.e.*, First or Second Alternative Schedule) in their CBA's to continue to adopt it and make the required Contribution Rate increases then in effect. In the event, however, a CBA which had adopted an Alternative Schedule expires and no Contribution Rate increases are paid thereafter, or not paid in full at that time, effective as of February 1, 2011, the RP imposes the following benefit adjustments:

- The rate of accrual is reduced to 1% on all Contribution Hours. Note: the rate of accrual for Participant's working under a 55/30 Contribution Rate is 70% of this amount.
- All early retirement subsidies are eliminated before age 62 . An eligible Participant may still be able to retire once he or she attains age 55; however, the benefit is subject to a full actuarial reduction for actual age at retirement (*i.e.*, actuarial equivalent of the Normal Retirement Pension benefit payable as a single life annuity, based on the eligible Participant's actual age at retirement).
- The 60-certain payment feature currently available under the Alternative Schedule(s) for the Lifetime Pension and the 50% Joint and Survivor Annuity form of benefit payment is eliminated.
- The reversion option (referred to as the pop-up feature) currently associated with the Joint and Survivor Annuity Options is eliminated.
- The Full Disability Benefit is available to eligible recipients as if they were age 55. The benefit is equivalent to unsubsidized early retirement payable at age 55 (actuarial equivalent to the Normal Retirement Pension benefit payable as a single life annuity, as if the eligible Participant were age 55).

ANNUAL STANDARDS FOR MEETING RP REQUIREMENTS

During each Plan Year of the Rehabilitation Period, the Trustees review actuarial projections for purposes of determining whether the RP's requirements are being met. If, during the Plan Year, the actuary projects that the NPF will emerge from critical status at or before the end of the Rehabilitation Period, then the NPF will be treated as making the scheduled progress for that Plan Year in meeting the RP's requirements. The actuary's projections for the Plan Year will be based on the Funding Standard Account ("FSA") balance as of the end of the prior Plan Year (as estimated for purposes of the annual status certification) and reasonable assumptions. Further, these projections will not recognize future

2012 Schedule R, Summary of Rehabilitation Plan

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Contribution Rate increases that are not reflected in the terms of an existing Collective Bargaining Agreement, and will instead recognize that the automatic benefit adjustments described in the RP (in the event that future Contribution Rate increases are not reflected in the terms of a future Collective Bargaining Agreement) will be made upon expiration of an existing CBA. Those benefit adjustments were described above.

This approach supersedes the annual standards that were used to determine scheduled progress. Those former standards were based on a projected credit balance/(funding deficiency) in the Funding Standard Account at the beginning of each year during the Rehabilitation Period.

Periodic Review and Scheduled Progress

The Plan Sponsor reviews the Rehabilitation Plan including its attached Schedules no less frequently than annually, with the assistance of the NPF's actuary. In its zone status certification for 2012, the NPF's actuary notified the IRS that, as of January 1, 2012, the NPF was making scheduled progress in meeting the requirements of the RP, based on the annual standards described in the RP. At present, based on the actuary's assumptions, including a 7.5% market return each year during the Rehabilitation Period, the actuary projects that the Plan will have a positive credit balance no later than the end of the 2023 Plan Year, and for each of the succeeding nine Plan Years, taking into account all applicable amortization extensions.

Change in Funding Method

Effective January 1, 2007, automatic approval was used to change the asset valuation method to the smoothed market value method (with phase-in) described in section 3.16 of Rev. Proc. 2000-40, using a smoothing period of five-years. Prior to the change in the asset valuation method, the actuarial value of assets was determined using an adjusted value method.

Before this change, the actuarial cost method was the entry age normal method, applied using the shortfall method as described in section 1.412(c) (1)-2 of the Income Tax Regulations. As stated in a September 23, 2009 letter from the Department of Treasury, the actuarial cost method is now, retroactively, the unit credit method (without shortfall) described in section 3.01 of Rev. Proc. 2000-40. The change in funding method will be implemented with the January 1, 2007, through December 31, 2007 valuation as instructed by the Treasury.

Application for Automatic Extension of Funding Standard Account Amortization Charges

On November 5, 2009, the Plan, through its actuary, submitted an application to the Internal Revenue Service for an automatic extension of the Fund's amortization period for unfunded liability for the Plan Year beginning on January 1, 2009. The application was made under Sections 431(d) of the Internal Revenue Code, as amended (Code) and 304(d) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The length of the extension requested was the maximum automatic extension

2012 Schedule R, Summary of Rehabilitation Plan

Plan Name: Sheet Metal Workers' National Pension Fund

Plan Sponsor: Board of Trustees, Sheet Metal Workers' National Pension Fund

EIN/PN: 52 6112463/001

Page | 6 of 6 *This attachment summarizes the Plan's Rehabilitation Plan as in effect at the end of the 2012 Plan Year. It has no corresponding line item on Schedule R but is required under Part V of the instructions.*

prescribed under Sections 431 (d) (1) of the Code and 304(d) (1) of ERISA, which is five (5) years as of the date of the request.

Election to Apply Changes in the Funding Standard Account for 2009 Plan Year Pursuant to the 2010 Medicare and Pension Relief Act §§211(a) (1) AND (a) (2)

The Plan elected to make changes in its FSA and funded percentage by: (i) amortizing certain net investment losses over 30 years, instead of 15 years (prior to an extension of amortization charges); (ii) changing the NPF's asset valuation method so that the difference between expected and actual investment returns for certain years is spread out (smoothed) over a period of 10 years (instead of 5 years); and (iii) expanding the permissible ratio between the actuarial (smoothed) value and the market value of the NPF's assets (from 120% of the current fair market value to 130% of the current fair market value). The election applies to the 2009 Plan Year as authorized by amendments to ERISA and the Internal Revenue Code under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

The following attachment is a summary of the modifications that were made to the Plan's Rehabilitation Plan during the 2013 Plan Year (up to the date of this filing).

2012 Schedule R, Update of Rehabilitation Plan

Plan Name: Sheet Metal Workers' National Pension Fund

Plan Sponsor: Board of Trustees, Sheet Metal Workers' National Pension Fund

EIN/PN: 52 6112463/001

Page | 1 of 1 *This attachment summarizes the modifications that were made to the Plan's Rehabilitation Plan during 2013 Plan Year. It has no corresponding line item on Schedule R but is required under Part V of the instructions.*

EXTENSION OF SECOND ALTERNATIVE SCHEDULE IN 2012

The Rehabilitation Plan previously provided that the Second Alternative Schedule ("SAS") had to have been adopted before January 1, 2014. In 2013, the Rehabilitation Plan was amended to remove that deadline.

PERSONS FOR WHOM CONTRIBUTIONS CURRENTLY ARE NOT REQUIRED TO BE MADE

The Rehabilitation Plan was modified to include within the category of "Persons for Whom Contributions Were Not Required to be Made" any Participant who, effective July 1, 2013, works under a classification of employment for which contributions to the NPF have ceased to be made under the terms of a collective bargaining agreement (regardless of whether the contributions ceased to be made before July 1, 2013).

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
BLACKROCK	28
BLACKROCK	34
BLACKROCK	50
BLACKROCK	51
NFJ INVESTMENT GROUP	28
NFJ INVESTMENT GROUP	50
NFJ INVESTMENT GROUP	51
NFJ INVESTMENT GROUP	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
OTHER RECEIVABLES	50,428,268.	56,303,819.
PREPAID EXPENSES AND OTHER ASSETS	0.	650,654.
TOTAL TO SCHEDULE H, LINE 1B(3)	50,428,268.	56,954,473.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
FOREIGN OBLIGATIONS	599,615.	614,408.
TOTAL TO SCHEDULE H, LINE 1C(15)	599,615.	614,408.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
OTHER LIABILITIES	475,221,515.	540,759,005.
TOTAL TO SCHEDULE H, LINE 1J	475,221,515.	540,759,005.

SCHEDULE H	OTHER INCOME	STATEMENT	5
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DESCRIPTION	AMOUNT
SETTLEMENT INCOME	376,627.
TOTAL TO SCHEDULE H, LINE 2C	376,627.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
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DESCRIPTION	AMOUNT
OTHER ADMIN FEES	10,655,367.
TOTAL TO SCHEDULE H, LINE 2I(4)	10,655,367.