
Sheet Metal Workers' Local 265

Fringe Benefit Funds

205 Alexandra Way, Carol Stream, IL 60188-2080

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**Summary Annual Report for
SHEET METAL WORKERS LOCAL 265
SUPPLEMENTAL RETIREMENT SAVINGS FUND**

This is a summary of the annual report for SHEET METAL WORKERS LOCAL 265 SUPPLEMENTAL RETIREMENT SAVINGS FUND, EIN 36-3911499, Plan Number 002, for the period June 1, 2003 to May 31, 2004. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by a trust. Total plan expenses were \$1,430,160. These expenses included \$164,456 in administrative expenses (please see expense classification on back) and \$1,265,704 in benefits paid to participants and beneficiaries. A total of 2,978 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$69,973,372 as of May 31, 2004, compared to \$57,170,980 as of June 1, 2003. During the plan year the plan experienced an increase in its net assets of \$12,802,392. This change includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$14,232,552 which included employer contributions of \$10,823,109 and earnings from investments of \$3,409,443.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report.

- An accountant's report
- Financial information on payments to service providers
- Assets held for investment
- Transactions in excess of 5% of plan assets
- Information regarding any common or collective trusts, pooled separate accounts, master trusts, or 103-12 investment entities in which the plan participates

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

BOARD OF TRUSTEES – SHEET METAL
WORKERS LOCAL 265 SUPPLEMENTAL
RETIREMENT SAVINGS FUND
205 ALEXANDRA WAY
CAROL STREAM, IL 60188
630-668-7260

The charge to cover copying costs will be \$7.50 for the full annual report, or \$0.25 per page or part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for copying these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

BOARD OF TRUSTEES – SHEET METAL
WORKERS LOCAL 265 SUPPLEMENTAL
RETIREMENT SAVINGS FUND
205 ALEXANDRA WAY
CAROL STREAM, IL 60188

and at the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

Public Disclosure Room
Room N-1513
Pension Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

ADMINISTRATIVE EXPENSES

YEAR ENDED MAY 31, 2004

EXPENSE CLASSIFICATION

Accounting Fees	\$11,321
Compliance Audits	4,429
Consulting Fees	1,606
Depreciation	3,817
Investment Management Fees	16,998
Insurance	33,225
Legal Expense	30,603
Office and Printing	1,329
Reimbursed Salaries	51,764
Rent and Occupancy	<u>9,364</u>
Total	<u>\$164,456</u>