
Sheet Metal Workers' Local 265

Fringe Benefit Funds

205 Alexandra Way, Carol Stream, IL 60188-2080

Telephone: (630) 668-7260

FAX: (630) 668-7338

SUMMARY ANNUAL REPORT

FOR SHEET METAL WORKERS LOCAL 265 SUPPLEMENTAL RETIREMENT PLAN

This is a summary of the annual report for the SHEET METAL WORKERS LOCAL 265 SUPPLEMENTAL RETIREMENT PLAN, EIN 36-3911499, Plan No. 002, for the period June 1, 1999 through May 31, 2000. The annual report has been filed with the U.S. Department of Labor's Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$360,542. These expenses included \$74,564* in administrative expenses and \$285,978 in benefits paid to participants and beneficiaries. A total of 2,114 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 \$27,944,069 as of May 31, 2000, compared to \$20,084,638 as of June 1, 1999. During the plan year the plan experienced an increase in its net assets of \$7,859,431. This increase includes unrealized appreciation and 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 \$8,219,973 including employer contributions of \$6,802,160 and earnings from investments of \$1,405,677.

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:

1. an accountant's report;
2. assets held for investment;
3. transactions in excess of 5% of the plan assets;
4. financial information and information on payments to service providers; and
5. 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 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 265 SUPP RET PLAN, 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 25 cents per page for any 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 the copying of 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 PLAN, 205 ALEXANDRA WAY, CAROL STREAM, IL 60188) and at the U.S. Department of Labor in Washington, D.C., 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-5638, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

***ADMINISTRATIVE EXPENSES**

YEAR ENDED MAY 31, 2000

EXPENSE CLASSIFICATION	AMOUNT
Accounting Fees	\$8,350
Consulting Fees	8,182
Depreciation Expense	4,213
Insurance	5,275
Investment Management Fees	3,107
Legal Fees	3,699
Office and Printing	4,393
Reimbursed Salary Expense	29,039
Rent and Occupancy	<u>8,306</u>
Total	\$74,564