
Sheet Metal Workers' Local 265

Fringe Benefit Funds

205 Alexandra Way, Carol Stream, IL 60188-2080

Telephone: (630) 668-7260

FAX: (630) 668-7338

Visit us at www.smw265.org

Contact us at benefits@smw265.org

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, 2005 to May 31, 2006. 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 \$2,975,957. These expenses included \$190,682 in administrative expenses and \$2,785,275 in benefits paid to participants and beneficiaries. A total of 3,081 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 \$96,059,312 as of May 31, 2006, compared to \$82,405,259 as of June 1, 2005. During the plan year the plan experienced an increase in its net assets of \$13,654,053. 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 \$16,630,010, which included employer contributions of \$12,334,658 and earnings from investments of \$4,295,352.

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, 2006

EXPENSE CLASSIFICATION

Accounting Fees	\$12,897
Compliance Audits	10,559
Consulting Fees	2,003
Depreciation	1,925
Investment Management Fees	21,133
Insurance	35,639
Legal Expense	37,445
Office and Printing	3,610
Reimbursed Salaries	56,830
Rent and Occupancy	<u>8,641</u>
Total	<u>\$190,682</u>