
Sheet Metal Workers' Local 265

Fringe Benefit Funds

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SUMMARY ANNUAL REPORT

FOR SHEET METAL WORKERS LOCAL 265 PENSION FUND

This is a summary of the annual report for the SHEET METAL WORKERS LOCAL 265 PENSION FUND, EIN 36-6168611, Plan No. 001, for the period July 1, 1999 through June 30, 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 and insurance. Plan expenses were \$3,985,497. These expenses included \$936,691 in administrative expenses and \$3,048,806 in benefits paid to participants and beneficiaries. A total of 2,412 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 \$124,862,445 as of June 30, 2000, compared to \$114,598,849 as of July 1, 1999. During the plan year the plan experienced an increase in its net assets of \$10,263,596. 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 \$14,249,093 including employer contributions of \$7,184,768, realized gains of \$750,137 from the sale of assets, rental income of \$182,931 and earnings from investments of \$6,131,257.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

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. insurance information, including sales commissions paid by insurance carriers;
5. actuarial information regarding the funding of the plan.
6. financial information and information on payments to service providers; and
7. 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 TRUSTEES OF THE SHEET METAL WORKERS LOCAL 265 PENSION 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 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 (TRUSTEES OF SHEET METAL WORKERS LOCAL 265 PENSION FUND, 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 JUNE 30, 2000**

EXPENSE CLASSIFICATION	Amount
Audit and Bookkeeping	\$ 14,470
Compliance Audits	17,522
Computer Maintenance and Expense	18,687
Consulting/Actuarial Expense	46,851
Depreciation Expense	15,029
Insurance- General	26,012
Insurance- PBGC	5,634
Legal Fees	51,935
Meetings and Conferences	2,999
Office and Printing	15,982
Postage	6,824
Rent and Utilities	14,040
Salaries, Payroll Taxes, and Fringe Benefits	94,314
Telephone	<u>2,329</u>
Sub Total	332,628
Investment Management Fees	<u>604,063</u>
TOTAL	\$936,691