

ARIZONA LABORERS' AND TEAMSTERS' LOCAL 395
PENSION AND ANNUITY PLAN TRUST FUNDS
2400 W. DUNLAP AVE., SUITE 250
PHOENIX, AZ 85021



RETURN SERVICE REQUESTED

SUMMARY ANNUAL REPORTS

ARIZONA LABORERS' AND TEAMSTERS'
LOCAL 395 PENSION AND ANNUITY PLAN TRUST FUNDS

January 1 - December 31, 2007

NOTICIA: SI NECESITA ASISTENCIA PARA INTERPRETAR
LA INFORMACION CONTENIDA EN ESTE
REPORTE, FAVOR, DE PONERSE EN CONTACTO
CON LA OFICINA DE ADMINISTRACION AL
NUMERO 602-249-3582.

Arizona Laborers' and Teamsters' Pension and Annuity Trust Funds

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PENSION TRUST FUND
(Defined Benefit)

ADMINISTRATIVE OFFICE

ANNUITY TRUST FUND
(Defined Contribution)

Administrator:
Southwest Service Administrators, Inc.
2400 W. Dunlap Ave., Suite 250
Phoenix, Arizona 85021

Phone (602) 249-3582
Toll free (800) 474-3485
Fax (602) 336-0895

November 2008

Summary Annual Report for the Arizona Laborers' and Teamsters' Local 395 Pension Trust Fund

This is a summary of the annual report for the Arizona Laborers' and Teamsters' Local 395 Pension Trust Fund. Employer Identification Number 86-6084210, for the period January 1 through December 31, 2007. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by the Trust. Plan expenses were \$13,035,106. These expenses included \$1,335,714 in administrative expenses and \$11,699,392 in benefits paid to participants and beneficiaries. A total of 4,303 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$127,222,290 as of December 31, 2007, compared to \$131,216,826 as of January 1, 2007. During the plan year, the plan experienced a decrease in its net assets of \$3,994,536. This decrease 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 \$9,040,570, including gains of \$6,744,753 from the sale of assets, gains from investments of \$1,585,883 and other income of \$709,934.

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.

Additional Information

As noted above, administrative expenses for all professional services totaled \$1,335,714 for the 2007 plan year. Contract administrator fees for this period represented \$236,176.

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. financial information and information on payments to service providers;
3. assets held for investment;
4. fiduciary information, including non-exempt transactions between the plan and parties in interest (that is, persons who have certain relationships with the plan);
5. loans or other obligations in default or classified as uncollectible;
6. transactions in excess of five percent of plan assets; and
7. actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Southwest Service Administrators, Inc., who is the plan administrator, located at 2400 West Dunlap Avenue, Suite 250, Phoenix, Arizona 85021, 602-249-3582. The charge to cover copying costs will be 25¢ 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 at 2400 West Dunlap Avenue, Suite 250, Phoenix, Arizona, 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 of Labor should be addressed to:

Public Disclosure Room N1513
Employee Benefits Security Administration Programs
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Arizona Laborers' and Teamsters' Pension and Annuity Trust Funds

PENSION TRUST FUND
(Defined Benefit)

ADMINISTRATIVE OFFICE

ANNUITY TRUST FUND
(Defined Contribution)

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November 2008

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Basic Financial Statement

Benefits under the plan are provided by the Trust. Plan expenses were \$5,454,683. These expenses included \$509,473 in administrative expenses and \$4,945,210 in benefits paid to participants and beneficiaries. A total of 4,718 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$78,454,675 as of December 31, 2007, compared to \$78,615,394 as of January 1, 2007. During the plan year, the plan experienced a decrease in its net assets of \$160,719. This decrease 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 \$5,293,964 including employer contributions of \$223,530, realized gains of \$2,107,440 from the sale of assets, gains from investments of \$2,726,953 and other income of \$236,041.

Additional Information

As noted above, administrative expenses for all professional services totaled \$509,473 for the 2007 plan year. Contract administrator fees for this same period represented \$72,636.

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. financial information and information on payments to service providers;
3. assets held for investment;
4. fiduciary information, including non-exempt transactions between the plan and parties in interest (that is, persons who have certain relationships with the plan);
5. loans or other obligations in default or classified as uncollectible; and
6. transactions in excess of five percent of plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Southwest Services Administrators, Inc., who is the plan administrator, located at 2400 West Dunlap Avenue, Suite 250, Phoenix, Arizona 85021, 602-249-3582. The charge to cover copying costs will be 25¢ 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.

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