

ARIZONA SHEET METAL PENSION TRUST FUND
Administrative Office
2400 West Dunlap Avenue
Suite 250
Phoenix, AZ 85021-2811



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SUMMARY ANNUAL REPORT

ARIZONA SHEET METAL PENSION TRUST FUND

July 1, 2006 through June 30, 2007

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

2400 West Dunlap Avenue, Suite 250 • Phoenix, Arizona 85021-2811
(602) 249-3582

May 2008

Summary Annual Report for Arizona Sheet Metal Pension Trust Fund

This is a summary of the annual report for the Arizona Sheet Metal Pension Trust Fund, Employer Identification Number 86-6069718, for the plan year July 1, 2006 through June 30, 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).

Benefits under the plan are provided by the Trust. Plan expenses were \$5,161,661. These expenses included \$647,707 in administrative expenses and \$4,513,954 in benefits paid to participants and beneficiaries. A total of 1,305 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 the plan assets, after subtracting liabilities of the plan, was \$74,340,258 as of June 30, 2007, compared to \$68,501,223 as of July 1, 2006. During the plan year, the plan experienced an increase in its net assets of \$5,839,035. This increase 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 \$11,000,696, including employer contributions of \$2,674,128, gains of \$2,642,047 from the sale of assets, and earnings from investments of \$5,684,521.

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 Explanation

As noted above, administrative expenses for all professional services totaled \$647,707 for the 2006-2007 fiscal year. Contract Administrator fees during this same period represented \$67,179.

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;
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, 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 **plus** postage 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
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210