St. Paul Electrical Industry Administrative Service Corporation

IBEW Local Union 110

NECA NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION St. Paul Chapter

Summary Annual Report • June 2007

This is a combined Summary Annual Report for all of the benefit plans negotiated for by Local #110 IBEW and St. Paul Chapter NECA. You are receiving this report because you are listed as a participant or a beneficiary of at least one of the following plans.

St. Paul Electrical Construction Pension Fund

This is the Summary Annual Report for the St. Paul Electrical Construction Pension Fund (EIN 41-6046858) which consists of the Defined Benefit Plan, the Supplemental Pension Plan and the 401(k) Plan. The period covered by this report is October 1, 2005 through September 30, 2006. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA). Benefits under the Plans are provided through the Pension Trust Fund which is administered by the Board of Trustees.

Basic Financial Statement for the Defined Benefit Plan

Plan expenses were $7,333,282 These expenses included $873,612 in administrative expenses and $6,459,669 in benefits paid to participants and beneficiaries. A total of 2906 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 $122,524,648 as of September 30, 2006 compared to $111,096,493 as of October 1, 2005. During the plan year, the plan experienced an increase in its net assets of $11,428,155. 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 costs of assets acquired during the year. The plan had total income of $18,761,437, including employer contributions of $8,661,983, gains of $6,241,405 from the sale of assets, and earnings from investments of $3,819,103. Administrative expenses as a percentage of assets available for benefits were 0.71% compared to 0.76% in 2005 (i.e. less than 1% each year).

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.

Basic Financial Statement For the Supplemental Pension Plan

Plan expenses were $4,115,718. These expenses included $559,220 in administrative expenses and $3,556,498 in benefits paid to participants and beneficiaries. A total of 2658 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 $107,298,054 as of September 30, 2006, compared to $100,667,500 as of October 1, 2005. During the plan year the plan experienced an increase in its net assets of $6,630,554. 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 $10,746,272, including employer contributions of $2,827,995, gains of $4,228,395 from the sale of assets, and gains from investments of $3,661,983. Administrative expenses as a percentage of assets available for benefits were 0.52% compared to 0.54% in 2005 (i.e. less than 1% for each year).

Minimum Funding Standards

The contributions required by the collective bargaining agreements are adequate to meet the minimum funding standards of ERISA.

Basic Financial Statement For the 401(k) Plan

Plan expenses were $3,758,345. These expenses included $137,844 in administrative expenses and $3,620,501 in benefits paid to participants and beneficiaries. A total of 1699 persons were participants in, or beneficiaries of, the plan at the end of the plan year.

The value of the plan assets, after subtracting liabilities of the Plan, were $78,297,874 as of September 30, 2006, compared to $71,514,603 as of October 1, 2005.

During the Plan year, the Plan experienced an increase in its net assets of $6,783,271 The increase includes unrealized appreciation or depreciation in the value of the Plan's 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 costs of assets acquired during the year.

The plan had total income of $10,541,616 including participant contributions of $5,269,097, $0 from the sale of assets, and earnings from investments of $5,238,019. Administrative expenses as a percentage of assets available for benefits were 0.17% compared to 0.20% in 2005 (i.e. less than 1% each year).

St. Paul Electrical Construction Medical Reimbursement Plan

This is a summary of the annual report of the Medical Reimbursement Plan (EIN 41-1365924) for the period October 1, 2005 through September 30, 2006. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has contracts with Blue Cross Blue Shield of Minnesota (BCBS), Medica and Delta Dental Plan of Minnesota (DDPM) to pay certain health and dental claims incurred under the terms of the Plan. During the Plan year there were $10,388,767 in premiums paid to BCBS, $1,509,016 in premiums paid to Medica and $2,083,349 in benefits claims paid to DDPM.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $19,716,473 as of September 30, 2006, compared to $12,129,677 as of October 1, 2005. During the plan year the plan experienced an increase in its net assets of $7,586,796. This 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. During the plan year, the plan had total income of $28,621,499 including employer contributions $26,042,494 employee contributions of $2,002,703, realized loss of $64,609 from the sale of assets, and earnings from investments of $640,597.

Plan expenses were $21,034,703. These expenses included $730,196 in administrative expenses, and $20,304,507 in benefits paid to participants and beneficiaries. Administrative expenses as a percentage of benefits paid were 3.59% compared to 3.50% in 2005.

Women's Health and Cancer Rights Act Annual Notice

On October 21, 1998 the federal government passed the Women's Health and Cancer Rights Act of 1998. As part of our plan's compliance with this Act, we are required to provide you with this annual notice outlining the coverage that this law requires our plan to provide.

Our group health plan has always provided coverage for medically-necessary mastectomies. This coverage includes procedures to reconstruct the breast on which the mastectomy was performed, as well as the cost of necessary prostheses (implants, special bras, etc.) and treatment of any physical complications resulting from any stage of the mastectomy. However, as a result of this federal law, the plan now provides coverage for surgery and reconstruction of the other breast to achieve a symmetrical appearance and any complications that could result from that surgery.

The following benefits must be provided if benefits are provided for a mastectomy:

1. Coverage for reconstruction of the breast on which the mastectomy is performed.
2. Coverage for surgery and reconstruction of the other breast to produce a symmetrical appearance with the breast on which the mastectomy is performed.
3. Coverage for prostheses and physical complications resulting from any stage of the mastectomy, including lymphedemas.

These benefits are subject to the same deductible, copays and coinsurance that apply to mastectomy benefits under the plan.

St. Paul Electrical Workers Retirement Medical Funding Plan

This is a summary of the annual report of the Retirement Medical Funding Plan (EIN 41-1334004) for the period October 1, 2005 through September 30, 2006. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The value of plan assets, after subtracting liabilities of the plan, was $32,457,896 as of September 30, 2006, compared to $25,727,259 as of October 1, 2005. During the plan year the plan experienced an increase of $6,730,637 in its net assets. 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. During the plan year, the plan had total income of $8,602,578 including employer contributions of $6,521,329. gains on the sale of assets of $915,542 and earnings from investments of $1,160,315.

Plan expenses were $1,871,941. These expenses included $264,666 in administrative expenses, and $1,607,275 in benefits paid to participants and beneficiaries. Administrative expenses as percentage of assets available for benefits were 0.81% compared to 1.01% in 2005.

St. Paul Electrical Workers Regular Vacation and Holiday Plan

This is a summary of the annual report of the Vacation and Holiday Plan (EIN 41-6219001) for the period October 1, 2005 through September 30, 2006. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, is $12,163,064 as of September 30, 2006, compared to $12,511,925 as of October 1, 2005. During the plan year the plan experienced a decrease of $348,861 in its net assets. This includes unrealized appreciation or depreciation in the value of the 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. During the plan year, the plan had total income of $12,835,853 including employer contributions of $12,250,740, loss on the sale of assets of $24,531 and earnings from investments of $605,505.

Plan expenses were $13,184,714. These expenses included $195,683 in administrative expenses and $12,989,031 in net benefits paid to participant and beneficiaries. Administrative expenses as a percentage of benefits paid were 1.50% compared to 1.37% in 2005.

Information About Your Rights Under ERISA

You have the right to receive a copy of any of the full annual reports or any parts thereof, on request. The items listed below are included in those reports:

1. An accountant's report;
2. Assets held for investment; and
3. Transactions in excess of 5 percent of plan assets.
4. Actuarial information regarding the funding of the plan.

To obtain a copy of any of the full annual reports or any parts thereof, write the office of the Plan Administrator (who is designated to act for the plan Trustees), Suite 130, 1330 Conway Street, St. Paul, MN 55106 (651) 776-IBEW (4239). The charge to cover copying costs will be $10.00 for each full annual report, or $.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, Suite 130, 1330 Conway Street, St. Paul, MN 55106 (651) 776-IBEW (4239), and at the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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