

SUMMARY ANNUAL REPORT
FOR I.B.E.W. LOCAL 456 HEALTH & WELFARE PLAN

This is a summary of the annual report of the I.B.E.W. Local 456 Health & Welfare Plan, EIN 22-2317253, Plan No. 501, for period January 1, 2014 through December 31, 2014. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The I.B.E.W. Local 456 Health & Welfare Fund has committed itself to pay certain hospital and major medical claims incurred under the terms of contracts with Aetna Life Insurance Company, and on a self-funded basis.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$61,115,348 as of December 31, 2014, compared to \$53,998,895 as of January 1, 2014. During the plan year the plan experienced an increase in its net assets of \$7,116,453. 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. During the plan year, the plan had total income of \$27,924,394 including employer contributions of \$24,044,236, employee contributions of \$424,154, Stop-Loss reimbursements of \$145,248, Medicare Retiree Drug Subsidy of \$315,760, realized gains of \$445,924 from the sale of assets, earnings from investments of \$2,548,727, and other income of \$345.

Plan expenses were \$20,807,941. These expenses included \$502,802 in administrative fees, \$19,798,502 in benefits paid to participants and beneficiaries, and \$506,637 in other administrative expenses.

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; and
4. insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call I.E. Shaffer & Co., PO Box 1028, West Trenton, NJ 08628-0230, (800) 792-3666. The charge to cover copying costs will be \$6.75 for the full annual report, or 25 cents per page for any part thereof.