

Summary Annual Report

AFL Hotel & Restaurant Workers Health & Welfare Plan

This is a summary of the annual report for the **AFL Hotel & Restaurant Workers Health & Welfare Plan**; Employer Identification Number: **99-6008823**, for the plan year beginning on **January 1, 2014** and ending on **December 31, 2014**. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The **AFL Hotel & Restaurant Workers Health & Welfare Plan** has committed itself to pay certain **medical, dental, vision, prescription drug and active employee death benefit** claims incurred under the terms of the Plan.

INSURANCE INFORMATION

The Plan has contracts with **Kaiser Foundation Health Plan, HMA, Inc., Hawaii Dental Service, Gentle Dental, HMSA and Employee Assistance of the Pacific**, to pay certain claims incurred under the terms of the Plan. The total premiums paid for the plan year ending on **December 31, 2014** were **\$37,969,405**. Because they are so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending **December 31, 2013**, the premiums paid under such "experience-rated" contracts were **\$5,661,340** and the total of all benefit claims paid under these experience-rated contracts during the plan year was **\$5,251,218**.

BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Plan was **\$91,742,970** as of **December 31, 2014**, compared to **\$80,513,323** as of **January 1, 2014**. During the plan year, the Plan experienced an increase in its net assets of **\$11,229,647**. This increase includes unrealized appreciation and 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 **\$97,971,494** including employer contributions of **\$97,078,836**, employee contributions of **\$395,952**, realized loss of **-\$262,969** from the sale of assets, and earnings from investment of **\$759,675**. Plan expenses were **\$86,741,847**. These expenses included **\$3,955,854** in administrative expenses, **\$82,785,993** in benefits paid to participants, beneficiaries and insurance carriers.

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 investments;

4. Transactions in excess of 5% of plan assets; and
5. Insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full report, or any part thereof, write or call the office of Benefit and Risk Management Services Inc., who is the Plan Administrator, 560 North Nimitz Highway, Suite 209, Honolulu, Hawaii 96817, (808) 523-0199. The charge to cover the copying will be \$12.50 for the full annual report or \$0.25 per page for any part thereof.

You also have the right to receive from the Plan Administrator on request at no charge, a statement of 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 these documents at the main office of the Plan located at 560 North Nimitz Highway, Suite 209, Honolulu, Hawaii 96817-5315, 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, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, Washington, D.C. 20210.

NOTE: THE FINANCIAL FIGURES IN THIS SUMMARY ANNUAL REPORT WERE EXTRACTED FROM REPORTS PREPARED BY THE FUND'S CERTIFIED ACCOUNTANT, LEMKE, CHINEN & TANAKA CPA, INC.