



# HAWAII LABORERS TRUST FUNDS

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## SUMMARY ANNUAL REPORT

For

### HAWAII LABORERS' HEALTH & WELFARE TRUST FUND

This is a summary of the annual report for Hawaii Laborers' Health & Welfare Trust Fund, BIN 99-6014749, for the year beginning September 1, 2008 and ending August 31, 2009. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### SELF-FUNDED BENEFIT INFORMATION

The plan maintains its medical, prescription drugs, disability, death benefits, physical exam, dental and vision benefits under a self-funded program.

#### INSURANCE INFORMATION

The following brief description of the Plan benefits are provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Trust maintains an alternative medical plan under contract with Kaiser Foundation Health Plan for standard medical coverage for participants and dependents. Alternative Dental coverage is provided by Hawaii Dental Service and Gentle Dental. The total insurance premiums charged to the Plan for the year ended August 31, 2009 \$8,926,724.

#### BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Plan, was \$83,383,819 as of August 31, 2009 compared to \$74,472,100 as of September 1, 2008. During the Plan year the Plan experienced an increase in its net assets of \$8,911,719. This increase included unrealized appreciation 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 \$30,643,738. This income included employer contributions of \$23,386,567, employee contributions of \$1,089,296, gain on the sale of assets of \$15,425,971, losses from investments of \$9,805,428 and other income of \$547,332.

Plan expenses were \$21,732,019. These expenses included \$2,009,365 in operating expenses, \$288,904 in investment expenses and \$10,507,026 in benefits paid to participants and beneficiaries, and \$8,926,724 in insurance premiums charged by insurance companies and a health maintenance organization.

Benefits and eligibility rules will change from time to time. Retiree benefits differ from active employee benefits and also can be changed or eliminated at any time. Be sure to use the most recent plan booklet and to read any special notices about your coverage. Do not rely on outdated information. If you lose your coverage you may be entitled to continue it by making self payments. Consult your booklet or the plan office for details.

#### 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. Assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Board of Trustees Hawaii Laborers' Health & Welfare Fund, who is plan Sponsor, 1440 Kapiolani Blvd., Suite 800, Honolulu, HI 96814, telephone number (808) 441-8600.

You also have the right to receive from the 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 Administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, 1440 Kapiolani Blvd., Suite 800, Honolulu, HI 96814, 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 should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

BOARD OF TRUSTEES