

## **SUMMARY ANNUAL REPORT**

**For**

### **HAWAII LABORERS PENSION FUND**

This is a summary of the annual report for Hawaii Laborers Pension Fund, EIN 99-6025107, for the year beginning March 1, 2007 and ending February 29, 2008. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### **BASIC FINANCIAL STATEMENT**

Benefits under the Plan are provided in whole from Trust assets and Insurance. Plan expenses were \$22,288,937. These expenses included \$991,770 in total operating expenses, investment expenses of \$2,415,066, and \$18,882,101 in benefits paid to participants and beneficiaries. A total of 6,036 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 \$306,063,136 as of February 29, 2008 compared to \$327,517,371 as of March 1, 2007. During the Plan year the Plan experienced a decrease in its net assets of \$21,454,235. This decrease 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. The Plan had total income of \$834,702, including employer contributions of \$765,007, gain on the sale of assets of \$24,572,583, loss from investments of \$24,807,298, and other income of \$304,410.

#### **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.

## **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. Insurance information including sales commissions paid by insurance carriers;
3. Transactions in excess of 5 percent of transactions;
4. Actuarial information regarding the funding of the Plan; and
5. Assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Pacific Administrators, Inc., who is Contract Administrator, 1440 Kapiolani Blvd., Suite 800, Honolulu, Hawaii 96814, (808) 441-8600.

You also have the right to receive from the Contract 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 Contract Administrator, these two statements and accompanying notes will be included as part of that report. 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, 1440 Kapiolani Blvd., Suite 800, Honolulu, Hawaii 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**