

July 2010

TO: ACTIVE PARTICIPANTS

FROM: BOARD OF TRUSTEES

SUBJECT: PLAN NOTICES PERTAINING TO THE HAWAII TRUCKERS –TEAMSTERS  
UNION PENSION PLAN

As required under the U.S. Department of Labor and Internal Revenue Service regulations, the following notice is being provided to you:

- The Annual Funding Notice for the Hawaii Truckers – Teamsters Union Pension Plan for the 2009–2010 plan year.
- Notice of Plan Change to Active Participants.

Please note that, as required by federal regulations, most of the information presented in the Annual Funding Notice was determined as of April 1, 2009 and reflects the financial conditions in effect at that time.

Since April 2009, a lot has happened.

First, the stock markets have recovered substantially since their lows that occurred in March 2009.

Secondly, as discussed in the Notice of Plan Change, the Trustees have elected to make a benefit rate change, effective April 1, 2012, to protect the Pension Plan's long term funding position against the potential for future investment losses.

As a result of all of the above factors, the Trustees are now pleased to inform you that the Plan's actuary certified, on June 25, 2010, that the Pension Plan is "neither endangered nor critical" as of April 1, 2010. This means that, as of April 1, 2010, the Pension Plan is being adequately funded under the federal regulations.

You are urged to review the enclosed notice and to contact the Trust Fund Office if you have any questions.

Please keep the enclosed notices with your retirement plan materials or other important papers.