

**SUMMARY OF MATERIAL MODIFICATIONS TO THE
HOTEL UNION & HOTEL INDUSTRY OF HAWAII PENSION PLAN**

NOTICE TO NON-RETIRED PLAN PARTICIPANTS

In accordance with ERISA reporting requirements, this document serves as your Summary of Material Modifications to the Plan. Please keep this important notice with your Summary Plan Description (SPD) for easy reference to all Plan provisions.

The Board of Trustees of the Hotel Union & Hotel Industry of Hawaii Pension Plan recently approved an amendment to improve Plan benefits for Active Employees and for Retirees who retired from Active Employee status. The benefit improvement for current Active Employees is summarized below:

Benefit Rate Increase

Effective November 1, 2026, the Active Employee's benefit rate will be increased by \$3.08 from \$43.92 to \$47.00 for each full year of Credited Service. As a result of this benefit improvement, effective November 1, 2026, the maximum monthly Normal Retirement pension benefit payable under the Plan is \$1,645.00, based on 35 years Credited Service.

NOTE: If you suffered a One-Year Break in Service prior to November 1, 2026, the increased benefit rate may not apply to Credited Service earned prior to the One-Year Break in Service.

If you are in the process of applying for pension benefits under the Plan with an effective date that is prior to November 1, 2026 or you are considering retirement in the near future, you should consider contacting the Trust Fund Office to find out if delaying your retirement date to November 1, 2026 might be beneficial to you under your circumstances. Based on the information you receive from the Trust Fund Office, you can decide if you wish to change your retirement date. Each individual's circumstances are different so only you can make this decision.

If you have any questions on the Plan changes, please feel free to contact the Trust Fund Office. You can write to the Trust Fund Office at 560 North Nimitz Highway, Suite 209, Honolulu, Hawaii 96817-5315 or call (808) 523-0199 between the hours of 8:00 a.m. to 4:30 p.m., Monday through Friday except holidays.

BOARD OF TRUSTEES OF THE
HOTEL UNION & HOTEL INDUSTRY
OF HAWAII PENSION PLAN