

HOTEL UNION & HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTICE TO RETIREES AND BENEFICIARIES CURRENTLY RECEIVING BENEFITS

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 and other Plan changes are summarized below:

Effective November 1, 2026, the Active Employee's benefit rate will be increased by \$3.08 for each full year of Credited Service.

For Retirees (including beneficiaries of Retirees) who retired from Active Employee status with a pension effective date prior to November 1, 2026, their monthly pension benefit will be increased by one-half the Active Employee increase, or \$1.54, for each full year of Credited Service earned. This pension increase will be effective November 1, 2026.

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.

NOTE: A Retiree is considered to have retired from Active Employee status if, prior to incurring a One-Year Break in Service, he or she had either attained age 55 with 10 or more years of Vesting Service or attained age 65.

The Trust Fund Office will be reviewing all Retiree records to determine each person's eligibility for the improvement and the amount of the monthly pension adjustment, if any. After the Trust Fund Office has completed its review and calculations, payments will be processed to the eligible Retirees and beneficiaries as soon as administratively feasible. If you do not receive the adjustment in your November 1, 2026 benefit payment, you will receive it as soon as possible including applicable retroactive payments as of November 1, 2026.

If you have any questions on the benefit improvement, 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.

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.

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