

OCTOBER 2023

**TO: NON-RETIRED PLAN PARTICIPANTS
Hotel Union & Hotel Industry of Hawaii Pension Plan**

FROM: Board of Trustees

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 Description (SPD) for easy reference to all Plan provisions.

The Board of Trustees of the Hotel Union & Hotel Industry of Hawaii Pension Plan recently adopted 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, 2023, the Active Employee's benefit rate will be increased by \$2.00 from \$35.92 to \$37.92 for each full year of Credited Service. As a result of this benefit improvement, effective November 1, 2023, the maximum monthly Normal Retirement pension benefit payable under the Plan is \$1,327.20.

An Active Employee who has an Hour of Service on or after August 1, 2023 and who retires prior to November 1, 2023 may be eligible for this increased benefit rate. If eligible, the increased pension benefit will go into effect November 1, 2023 (i.e., payable from November 1, 2023).

An Active Employee who does not have an Hour of Service on or after August 1, 2023 and who retires prior to November 1, 2023 may be eligible for one-half of the increased benefit rate of \$1.00, for each full year of Credited Service. If eligible, this increased pension will go into effective on November 1, 2023.

NOTE: If you suffered a One-Year Break in Service prior to August 1, 2023, 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, 2023 or you are considering retiring in the near future, you should consider contacting the Trust Fund Office to find out if delaying

your retirement date might be beneficial to you under the 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 benefit improvement, please feel free to contact the Trust Fund Office. You can write to the Trust Fund Office at 560 N. Nimitz Hwy., Suite 209, Honolulu, Hawaii 96817-5315, email: hiaflinfo@brmsonline.com or call (808) 523-0199 between the hours of 8:00 a.m. to 4:00 p.m. Monday through Friday, except holidays.

Summary of Material Modifications

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