



HOTEL UNION AND HOTEL INDUSTRY OF HAWAII 401(K) RETIREMENT SAVINGS PLAN

NOTICE TO ALL PARTICIPANTS

Effective January 2, 2019, the Hotel Union and Hotel Industry of Hawaii 401(k) Retirement Savings Plan will be changing the following Funds:

Blended Funds

- T. Rowe Price Retirement Balanced Fund
- T. Rowe Price Retirement 2010 Fund
- T. Rowe Price Retirement 2020 Fund
- T. Rowe Price Retirement 2030 Fund

This change is being made because Institutional Share Class versions of these Funds with lower expenses have recently been made available for the Hotel Industry of Hawaii 401(k) Retirement Savings Plan.

As of January 2, 2019 all participants in the T. Rowe Price Retirement Blended Funds will have their account balances transferred to the New Share Classes as shown below --

Current Share Class

New Share Class

- T. Rowe Price Retirement Balanced Fund (TRRIX) ➡ T. Rowe Price Retirement Balanced Fund-I Class (TRPTX)
- T. Rowe Price Retirement 2010 Fund (TRRAX) ➡ T. Rowe Price Retirement 2010 Fund-I Class (TRPAX)
- T. Rowe Price Retirement 2020 Fund (TRRBX) ➡ T. Rowe Price Retirement 2020 Fund-I Class (TRBRX)
- T. Rowe Price Retirement 2030 Fund (TRRCX) ➡ T. Rowe Price Retirement 2030 Fund-I Class (TRPCX)

Any participant who may want to modify their investment choices to either add or to eliminate the above funds because of this change must provide their written election to the Trust Fund Office by no later than December 17, 2018.

The following table is provided as a comparison of the Share Classes:

Investments Returns				
Name / Type of Options	Average Annual Total Return As of 06/30/2018			
	1 yr.	5 yr.	10 yr.	15 yr.
Blended Funds				
T. Rowe Price Retirement Balanced Fund (TRRIX)	4.78%	5.33%	5.37%	5.71%
T. Rowe Price Retirement Balanced Fund – I Class (TRPTX)	4.84%	NA	NA	NA
T. Rowe Price Retirement 2010 Fund (TRRAX)	4.94%	6.20%	5.92%	6.73%
T. Rowe Price Retirement 2010 Fund – I Class (TRPAX)	5.01%	NA	NA	NA

Investments Returns

Name / Type of Options	Average Annual Total Return As of 06/30/2018			
	1 yr.	5 yr.	10 yr.	15 yr.
Blended Funds				
T. Rowe Price Retirement 2020 Fund (TRRBX)	7.02%	8.06%	6.98%	7.74%
T. Rowe Price Retirement 2020 Fund – I Class (TRBRX)	7.19%	NA	NA	NA
T. Rowe Price Retirement 2030 Fund (TRRCX)	8.99%	9.61%	7.76%	8.55%
T. Rowe Price Retirement 2030 Fund - I Class (TRPCX)	9.06%	NA	NA	NA

Fees and Expenses

Name / Type of Option	Total Annual Operating Expenses		Shareholder- Type Fees
	As a %	Per \$1,000	
Blended Funds			
T. Rowe Price Retirement Balanced Fund (TRRIX)	0.56%	\$5.60	None
T. Rowe Price Retirement Balanced Fund – I Class (TRPTX)	0.42%	\$4.20	None
T. Rowe Price Retirement 2010 Fund (TRRAX)	0.57%	\$5.70	None
T. Rowe Price Retirement 2010 Fund – I Class (TRPAX)	0.42%	\$4.20	None
T. Rowe Price Retirement 2020 Fund (TRRBX)	0.63%	\$6.30	None
T. Rowe Price Retirement 2020 Fund – I Class (TRBRX)	0.49%	\$4.90	None
T. Rowe Price Retirement 2030 Fund (TRRCX)	0.69%	\$6.90	None
T. Rowe Price Retirement 2030 Fund – I Class (TRPCX)	0.55%	\$5.55	None

You can find the Fund's Prospectus and other information about the Fund online at www.troweprice.com. You can also get this information at no cost by calling the Trust Fund Office at (808) 523-9411.

If you wish to receive further information, please contact Jaimme Hayakawa at Group Plan Administrators, Inc., 222 South Vineyard Street, Penthouse 4, Honolulu, Hawaii 96813, telephone: (808) 523-9411.