

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

## **IMPORTANT INFORMATION CONCERNING YOUR PLAN'S INVESTMENT OPTIONS**

**Note:** If you are not currently enrolled, are not eligible to contribute and/or do not have an account balance in your Plan, parts of the information on the following pages may not pertain to you.

The Board of Trustees of the Hotel Union and Hotel Industry of Hawaii 401(k) Retirement Savings Plan ("Plan") wish to inform all Plan Participants that, effective January 2, 2020, they are making changes to the investment options that will be available under the Plan. These changes are being made as a result of an extensive review of the investment options that was done for the Trustees by their investment monitor, Wells Fargo Advisors, LLC.

The following changes are being made to the Designated Investment Alternatives (DIAs) – also known as Funds – available under the Hotel Union and Hotel Industry of Hawaii 401(k) Retirement Savings Plan. Unless noted otherwise, the changes outlined below will be **effective January 2, 2020**.

### **Details about the Fund being ADDED**

The following Fund will be added to the Plan's Fund line-up on the effective date noted above. Once available to the Plan, go to the website to learn more about the Fund, such as the Fund's objectives, risks, performance, fees and expenses.

#### **Fund Name**

**T. Rowe Price Retirement 2040 Fund (TRPDX)**

<b>Variable Return Investments</b>									
Name/ Type of Option	Average Annual Total Return As of 12/31/2018				Benchmark				
	1 yr.	5 yr.	10 yr.	Since Inception	1 yr.	5 yr.	10 yr.	Since Inception	
<b>Blended Funds</b>									
T. Rowe Price Retirement 2040 Fund (TRPDX) <a href="http://www.TRowePrice.com">www.TRowePrice.com</a>	-7.21%	NA	NA	8.53% (9/29/15)	-6.62%	NA	NA	8.79%	T. Rowe Retirement 2040 Index

<b>Fees and Expenses</b>			
Name/ Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees
	As a %	Per \$1,000	
<b>Blended Funds</b>			
T. Rowe Price Retirement 2040 Fund (TRPDX) <a href="http://www.TRowePrice.com">www.TRowePrice.com</a>	0.59%	\$5.90	None

### **Details about the Fund being REMOVED and REPLACED**

The following Fund will be removed and replaced on 1/2/2020. To learn more about the replacement Fund, such as its objectives, risks, performance, fees and expenses, go to T. Rowe Price's website – [www.TRowePrice.com](http://www.TRowePrice.com)

<b>Fund being REMOVED</b>		<b>REPLACEMENT Fund</b>	
<b>Fund Name</b>		<b>Fund Name</b>	
<b>T. Rowe Price Retirement 2010 Fund (TRPAX)</b>		<b>T. Rowe Price Retirement Balanced Fund (TRPTX)</b>	
Return and expense information on these Funds through 2018 are included on the 2018 Annual Disclosure			

### **What to do if a Fund is being replaced?**

If you are currently invested in the Fund that is being replaced, you have two options:

#### **1) Transfer your assets**

You may transfer your assets that are in the Fund that is being replaced to any of the other Fund(s) available under the Contract before the effective date noted. **To access a full list of the Plan's Funds, go to the Plan's website, [www.hoteunion401k.com](http://www.hoteunion401k.com). Once you've selected the Fund you'd like to transfer your assets into, please complete the Investment Option Change Form by December 16, 2019. Be sure to also update the allocation instructions that we currently have on file for you accordingly.**

#### **2) Leave the assets in the Fund being REMOVED**

If you do nothing and leave the assets in the Fund that is being removed then, on the effective date noted, the portion of your account balance invested in such Fund will be liquidated and reinvested in the corresponding Replacement Fund, as described above. Your contribution allocation instructions that we currently have on file for you will also be adjusted accordingly.

### **Important considerations when making investment decisions**

When making investment decisions, it is important to review the Fund's objectives, fees and expenses as this information may vary from Fund to Fund. It's also important to carefully consider your personal circumstances, current savings, monthly earnings and retirement lifestyle goals and risk profile. The principal value of your investment in any Fund, as well as your potential rate of return, is not guaranteed at any time. Also, neither asset allocation nor diversification ensures a profit or protect against a loss. Funds can suffer losses at any time and there is no guarantee that any Fund will provide adequate income at and through your retirement. Also, past performance is no guarantee of future results.

### **How to obtain additional information?**

To learn more about the Funds available to the Plan, including information about the Fund(s) noted above, go to the Plan's website, [www.hotelunion401k.com](http://www.hotelunion401k.com), or the T. Rowe Price website for all T. Rowe Price Funds available in the Plan at [www.TRowePrice.com](http://www.TRowePrice.com) or the Vanguard website for all Vanguard Funds available at [www.Vanguard.com](http://www.Vanguard.com). There, you'll have access to many resources to help you with your investment decisions, such as information of the Funds available in the Plan, Fund sheets for each Fund listed, and other important fee and performance information. **You can also review the "404a-5 Plan & Investment Notice" (Annual Disclosure) that is attached to this Notice for return and expense information on these Funds through 2018.**

If you have a question, please contact Group Plan Administrators, Inc., 222 South Vineyard Street, PH4, Honolulu, Hawaii 96813, (808) 523-9411.