UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund

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DRAFT

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF
**UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND**
HELD ON SEPTEMBER 30, 2025
UNITE HERE Local 25
901 K Street, N.W., Suite 200
Washington, DC

The following Trustees were present:

UNION TRUSTEES

Paul Schwalb - Chairman
Stephanie Steer Jones
Linda Martin

EMPLOYER TRUSTEES

Solomon Keene
Michael D'Angelo (via video conference)

Also present were:

Swapnil Agrawal – Bredhoff & Kaiser, PLLC
Ben Conley - Seyfarth Shaw, LLP
Anne-Marie Sims - Associated Administrators, LLC
Brittany Garland – Associated Administrators, LLC
Tyler Geiman – Novak|Francella
Brian Dana – Meketa Investment Group
Peter Belval – Meketa Investment Group
Kevin Woodrich – Cheiron
Coralie Taylor - Cheiron
John Fry – UNITE HERE Local 25 (for a portion of the meeting)

I. CALL TO ORDER

Mr. Keene noted that Mr. Satinder Palta had provided him with his proxy for this meeting.

A quorum being present, Chairman Schwalb called the meeting to order.

II. MINUTES

Board Meeting, April 30, 2025

The Trustees reviewed the draft minutes of the April 30, 2025 meeting.

On Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that the minutes of the Board meeting held April 30, 2025 be approved, as presented.**

III. INVOICES

Ms. Sims presented a list of invoices dated September 30, 2025. She noted that there were no additions, deletions or changes to the list.

On Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that the invoices set forth in the list dated September 30, 2025 are approved for payment.**

IV. PAYROLL AUDIT REPORT

The Trustees welcomed Mr. Tyler Geiman of Novak|Francella to the meeting. Mr. Geiman reviewed with the Trustees the Payroll Audit Collections Report dated September 22, 2025, which was included with the meeting materials.

V. AUDIT REPORT

Draft Financial Statements for Years Ended December 31, 2024

Mr. Geiman reviewed the draft Financial Statements for the year ending December 31, 2024, which were distributed to the Trustees prior to the meeting. Mr. Geiman stated that the financial statements present fairly, in all material respects, the financial status of the Fund. Mr. Geiman then reviewed the audit report in detail. He reported that the Form 5500 and Financial Statements would be filed timely.

Mr. Schwalb requested a report on total hours worked, organized by employer, which Associated Administrators will prepare and circulate to the Trustees.

VI. CO-COUNSEL REPORT

Co-Counsel advised that they had no items to report.

IV. INVESTMENT CONSULTANT REPORT

Mr. Brian Dana presented Meketa's Investment Review for the second quarter of 2025.

Mr. Dana began with a summary of the markets and economy for the year-to-date period. He noted the strong rebound of non-US stocks, particularly in the first half of the year. Mr. Dana then detailed the difficult position the Federal Reserve finds itself in, with inflation remaining elevated above the preferred 2% target, while also seeing signs of a weakening labor market.

Mr. Peter Belval provided a review of the overall Fund performance through the end of the second quarter, stating that the Fund was up 5.5% net of fees during this period. On a year-to-date basis, the Pension Fund was up 10.6%, and all trailing periods show net annualized returns above the 6.75% actuarial targeted rate of return. Net cash in-flow for the trailing year totaled nearly $6 million. He then detailed the current asset allocation of the Pension Fund, showing all asset classes were within the target ranges. Mr. Belval and Mr. Dana provided additional detail on the termination of Artisan Global Opportunities in June.

V. ACTUARY REPORT

The Trustees welcomed Mr. Kevin Woodrich and Ms. Coralie Taylor of Cheiron, Inc. to the Meeting.

Ms. Taylor reviewed the January 1, 2025 valuation results included with the meeting materials. She provided an overview of the results, which reflected a market value return on assets of 8.77% (actuarial rate of return was 6.09%), a slight increase in liabilities, and an increase in the Funded status of the Plan from 82.3% to 85.7% on an Actuarial Value of Asset basis and from 79.0% to 84.4% on a Market Value basis. She reported that the number of active participants increased by 0.8%, from 5,721 in 2024 to 5,768 in 2025, and total hours rose by 1.5% over the prior year. Additionally, total annual benefits increased by 5.6% compared to the previous year.

Mr. Woodrich presented Cheiron's baseline projection model which analyzed the impact of the following benefit plan changes: (i) increasing the benefit accrual rate from $41 to $50 for all years of service, (ii) providing a 10% for retirees and widows in pay status and, (iii) no benefit increase for terminated vested participants. Cheiron performed a stress-test and stochastic analysis of the proposed benefit increase and the impact on the Funds PPA certification/funding with various scenarios and reported that Fund would be expected to remain in the green zone.

After discussion, on Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED to approve: (i) an increase in the benefit accrual rate from $41 to $50 for all years of service for participants who were actively employed by a contributing employer on December 31, 2025, and whose pension is effective on or after January 1, 2026, (ii) a 10% increase for retirees and widows in pay status on or before January 1, 2026 and, (iii) no benefit increase for terminated vested participants.**

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2025 Administrative Manager's Report

Ms. Sims presented the Second Quarter 2025 Administrative Manager's Report, which was included in the meeting book. The report showed employer contribution income of $7,613,549, investment income of $16,077,658, interest & dividends of $1,002,620, and withdrawal liability of $1,250, producing a total income of $24,695,077. Expenses included $6,005,057 for pension and death benefits, $96,708 for administration fees, and $106,368 miscellaneous expenses, producing total expenses of $6,208,133, resulting in a surplus of $18,486,944. Contributions were made on behalf of 6,159 active participants.

B. First, Second and Third Quarter 2025 Pension Benefit Applications

Ms. Sims presented and reviewed the First, Second and Third Quarter 2025 Pension Benefit Application Reports, which were included in the meeting book.

On Motion made and seconded, the Trustees approved the following resolution:

RESOLVED that the First, Second and Third Quarter 2025 Pension Benefit Applications are approved for payment as presented.

VII. OTHER FUND BUSINESS

A. Pension Benefit Guaranty Corporation – 2025 Comprehensive filing

Ms. Sims reported that the Fund filed the comprehensive premium filing prior to the September 15, 2025 deadline, in the amount of $452,790.00.

B. Fiduciary Liability Insurance

Ms. Sims reported that the fiduciary liability policy was approved by the Chairman and Secretary between meetings and was renewed for the period of September 1, 2025 through August 31, 2026 for a premium of $60,610.00.

After discussion and on Motion made and seconded, the Trustees approved the following resolution:

RESOLVED to ratify the action of the Chair and Secretary renewing the Fiduciary Liability policy with Chubb at the current $10,000,000 limit of liability for the policy period September 1, 2025 through August 31, 2026.

VIII. NEXT MEETING DATES

The next Trustees meeting is scheduled for November 19, 2025.

IX. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on __________, 2025

By:

Anne-Marie Sims, Associated Administrators, LLC

AMS

(Org. 09-30-2025)