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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.
HEALTH AND WELFARE FUND
HELD ON NOVEMBER 21, 2025
VIA VIDEO CONFERENCE

The following Trustees were present via video conference:

UNION TRUSTEES	EMPLOYER TRUSTEES
Paul Schwalb - Chairman	Solomon Keene
Stephanie Steer Jones	Satinder Palta
Linda Martin	

Also present via video conference were:

Anne Mayerson – Bredhoff & Kaiser, PLLC
Swapnil Agrawal – Bredhoff & Kaiser, PLLC
Ben Conley – Seyfarth Shaw, LLP
Anne-Marie Sims – Associated Administrators, LLC
Amy Steen – Associated Administrators, LLC
Brittany Garland – Associated Administrators, LLC
Tyler Geiman – Novak|Francella
Stephanie Love – Novak|Francella
William Duryea – Meketa Investment Group
Peter Belval – Meketa Investment Group

I. CALL TO ORDER

Mr. Keene noted that Mr. Michael D’Angelo had provided him with his proxy for this meeting.

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

II. MINUTES

Board Meeting, September 30, 2025

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

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

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

III. PAYROLL AUDIT REPORT

The Trustees welcomed Mr. Tyler Geiman and Ms. Stephanie Love of Novak|Francella to the meeting. Ms. Love referred to the Payroll Audit Collections Report dated October 23 2025, included with the meeting materials. Ms. Love reviewed the report which contains results for collection of payroll audit deficiencies after receipt of the audits from Novak|Francella and before referral of unpaid billed deficiencies to the Fund's Collection Counsel.

Mr. Geiman noted that the current eight-year audit period is creating delays with respect to the payroll audit cycle schedule and timely completion of audits. Mr. Geiman advised the Trustees that Novak|Francella recommends that the payroll audit period be adjusted to cover a three-year time period, with authority to expand the review beyond that timeframe if circumstances warrant.

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

> **RESOLVED to adjust the payroll audit period to three years, with authority to expand the review beyond that timeframe if circumstances warrant.**

IV. INVESTMENT CONSULTANT REPORT

Mr. William Duryea and Mr. Peter Belval presented the Annual Investment Review. As of September 30, 2025, the Legal Services plan was valued at roughly $511,100 and invested in two Core-Plus Fixed Income managers, Dodge and Cox Income Fund (20%) and Harbor Core Plus Fund (80%). Mr. Belval reported that this strategy has outperformed the Bloomberg US

Aggregate over all trailing periods analyzed. He also reported that both managers are well known to Meketa and offer competitive fees.

Mr. Duryea then presented two potential asset allocation policy options for the Fund, one where some additional fixed income asset classes were introduced, and a further option that introduced equities. The risk-return tradeoffs of these alternative policies were discussed with the Trustees.

In light of the performance of the asset managers and the goals of the Fund, the Trustees declined to make any investment changes at this time.

V. INVOICES

Ms. Sims presented a list of invoices dated November 19, 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 November 19, 2025 are approved for payment.**

VI. CO-COUNSEL REPORT

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

VII. ADMINISTRATIVE MANAGER'S REPORT

Third Quarter 2025 Administrative Manager's Report

Ms. Sims presented and reviewed the Third Quarter 2025 Administrative Manager's Report, a copy of which is included in the agenda materials. The report showed employer contribution income of $1,539,058, and investment income of $20,396 producing a total income of $1,559,454. Expenses included $49,170 for administration fees, $1,205,415 group dental, $172,907 group vision and miscellaneous expenses of $9,136, producing total expenses of $1,436,628 resulting in a surplus of $122,826. Contributions were made on behalf of 6,280 active participants.

VIII. OTHER FUND BUSINESS

A. Cyber Liability Renewal

Ms. Sims reported that Cyber Liability Policy renewed on November 1, 2025 at the same coverage level of $3 million with an increase of $50 in premium.

B. Cheiron Proposal

Ms. Sims confirmed that Ms. Steer Jones is working with Cheiron on a proposal regarding eligibility for First-Contract Transitions.

IX. NEXT MEETING DATES

The Trustees scheduled the following Board of Trustee meetings for 2026, commencing at 10:00AM: March 4, 2026, June 10, 2026, September 23, 2026 and December 7, 2026.

X. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on __________, 2026

By: ________________________

Anne-Marie Sims, Associated Administrators, LLC

AMS

(Org. 11-19-2025)