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 NOVEMBER 19, 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. Ms. Love reported that some employers are not reporting hours for birthday and anniversaries correctly when reporting Pension hours.

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 Third Quarter Investment Review. Mr. Duryea began by covering the agenda which included an economic and market update, followed by a review of the Fund's recent investment performance.

Mr. Duryea then conducted a capital markets review, detailing the performance of major asset classes in the third quarter, as well as the year-to-date period. Emerging and International equities have continued to outpace US equities so far in 2025, boosted by a weakening US dollar. International Developed equities have also experienced tail wins from increased spending on defense and infrastructure, as well as more attractive valuations relative to US Stocks. In the third quarter there was a broad-based rally amongst US Stocks driven by the AI Trade, as well as softer than expected tariff impacts. Mr. Duryea also provided an overview of the equity markets since September 30th, with US and International Equities down approximately 1% in the fourth quarter so far given some concerns on AI. Going forward, concerns remain on the future path of inflation, as well as the high valuations of US stocks.

Mr. Duryea then outlined the asset allocation of the Pension Fund. The Fund remains slightly underweight to growth assets due to a tactical underweight to global equity, as well as an underweight to private equity as that program is built up over time. Mr. Belval highlighted a commitment the Fund made to a secondaries fund, Portfolio Advisors V. Mr. Belval then detailed the performance of the Pension Fund, up 5.2% in the third quarter, and 12.7% on a year-to-date basis. For the trailing year, the Fund was up 9.9%, and all trailing returns are above the Pension Fund's 6.7% actuarial rate of return. Mr. Duryea also highlighted the Fund's manager fees.

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

A. Pension Benefit Increase – Deferred Vested Plan and Working Retiree Amendment

Co-Counsel discussed the recent benefit modifications effective January 1, 2026 and requested confirmation from the Trustees that the following rules adopted in 2017 remain in effect for the 2026 benefit increase and all benefit increases going forward:

- Participants who are not working in a covered job classification on the effective date of the benefit increase but who return to work in a covered job classification after that date will be eligible to have the increase in the benefit level applied to the Credited Benefit Service earned prior to their return only if they (1) return to work before commencing benefits or incurring a Break in Service, and (2) earn 1,000 Hours of Service in a Plan Year after returning to work and before incurring a Break in Service.
- Retirees who are working in a covered job classification on the effective date of the benefit increase will receive the retiree increase rather than the benefit accrual increase.

Following discussion, on Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

> **RESOLVED to confirm the rules for benefit increases as detailed above.**

Ms. Mayerson reported that Counsel would incorporate these changes in the Plan amendment and SMM for the benefit increase.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2025 Administrative Manager's Report

Ms. Sims presented the Third Quarter 2025 Administrative Manager's Report, which was included in the meeting book. The report showed employer contribution income of $6,813.215 investment income of $16,333,737, and interest & dividends of $1,391,970, producing a total income of $24,538,922. Expenses included $6,308,538 for pension and death benefits, $96,708 for administration fees, and $697,116 miscellaneous expenses, producing total expenses of $7,102,362, resulting in a surplus of $17,436,560. Contributions were made on behalf of 6,003 active participants.

B. October and November 2025 Pension Benefit Applications

Ms. Sims presented and reviewed the October and November 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 October and November 2025 Pension Benefit Applications are approved for payment as presented.**

VIII. OTHER FUND BUSINESS

A. Cyber Liability Renewal

Ms. Sims reported that the Cyber Liability policy for the Fund was renewed for the period of November 1, 2025 through October 31, 2026, with a $3 million limit of liability, for a premium of $2,038.50.

B. Form 5500 for the Plan Year Ended December 31, 2024

Ms. Sims reported the timely filing, under extension, of the Form 5500 for the Plan year ended December 31, 2024.

C. PBGC Comprehensive Filing

Ms. Sims reported that the 2025 comprehensive PBGC premium filing had been completed timely.

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)