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 MARCH 04, 2026

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
Paul Schwalb – Chairman (via video conference)	Solomon Keene
Stephanie Steer Jones	Satinder Palta (via video conference)
Linda Martin	Brian Hudson (via video conference)

Also present 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 (via video conference)
Stephanie Love – Novak|Francella, LLC
William Duryea – Meketa Investment Group
Kevin Woodrich – Cheiron, Inc
Coralie Taylor – Cheiron, Inc

I. CALL TO ORDER

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

II. APPOINTMENT OF NEW TRUSTEE

Ms. Sims reported that she received a resolution, signed by Mr. Solomon Keene in his capacity as President of the Hotel Association of Washington, D.C., confirming the resignation of Mr. Michael D'Angelo and appointment by the Association of Mr. Brian Hudson as Employer Trustee effective February 1, 2026, as well as a signed acceptance of appointment from Mr. Hudson. The Trustees welcomed Mr. Hudson to the Board.

III. MINUTES

Board Meeting, November 19, 2025

The Trustees reviewed the draft minutes of the November 19, 2025 meeting.

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

> **RESOLVED that the minutes of the Board meeting held November 19, 2025 be approved, as presented.**

IV. PAYROLL AUDIT REPORT

The Trustees welcomed Ms. Stephanie Love of Novak|Francella to the meeting.

Ms. Love referred to the Payroll Audit Collections Report dated January 17, 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 the payroll audit findings show that some employers are not reporting on overtime, double time, and PTO holiday, birthday and vacation hours correctly. She then reported that the auditors are experiencing difficulties with scheduling audits for the Washington Hilton Towers and the Yotel Washington D.C. Ms. Steer-Jones and Ms. Martin confirmed that they would follow up with both employers. Ms. Love reviewed the upcoming payroll audit schedule list, and the Trustees confirmed the Harrington Hotel should be removed from the list.

V. INVOICES

Ms. Sims presented a list of invoices dated March 04, 2026. 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 March 04, 2026 are approved for payment.**

VI. CO-COUNSEL REPORT

Fiduciary Training

Ms. Mayerson reported that Counsel will be scheduling a fiduciary training for all Trustees.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2025 Administrative Manager's Report

Ms. Sims presented the Fourth Quarter 2025 Administrative Manager's Report, which was included in the meeting book. The report showed employer contribution income of $6,852,387, investment income of $13,625,108, and interest & dividends of $1,371,781, producing a total income of $21,849,276. Expenses included $6,165,372 for benefits paid, $108,312 for administration fees, and $258,916 miscellaneous expenses, producing total expenses of $6,532,600, resulting in a surplus of $15,316,676. Contributions were made on behalf of 5,746 active participants.

B. Fourth Quarter 2025 Pension Benefit Applications

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

VIII. INVESTMENT CONSULTANT REPORT

Mr. Duryea began the Meketa presentation by outlining the agenda for the meeting, which included an update on the markets and economy, followed by a review of recent investment performance.

Market Overview

Mr. Duryea reviewed fourth quarter and full year 2025 capital markets performance. Despite policy and trade uncertainty, most major asset classes posted positive returns. Non-US equities led the way: MSCI EAFE returned 4.9% in Q4 and 31.2% for the year, and MSCI Emerging Markets gained 4.7% in Q4 and 33.6% for the year. US equities (Russell 3000) returned 2.4% in Q4 and 17.1% for the year, with roughly half of the annual gain attributable to the "Magnificent 7" stocks. The Bloomberg Aggregate returned 1.1% in Q4 and 7.3% for the year. Gold was a standout, rising approximately 65% in 2025. Mr. Duryea highlighted ongoing macro concerns including elevated inflation, Federal Reserve rate path uncertainty, tariff impacts, and emerging signs of consumer stress.

Performance Review

The Pension Fund gained 2.5% net of fees in Q4, underperforming the Policy Benchmark (3.1%) and outperforming the Simple Benchmark (2.1%). For the full year, the Fund returned 15.5% net of fees, trailing the Policy Benchmark by 1.5%. Assets ended December at $411.8 million, reflecting $56.0 million in investment gains over the trailing year. Net cash inflows for the trailing twelve months totaled $3.4 million. All asset classes remained within IPS target ranges. All trailing period returns exceeded the Fund's 6.75% actuarial rate of return. The Fund ranked in the 29th percentile of the InvMetrics Taft-Hartley DB peer universe over five years with a 7.0% annualized return. Total estimated annual manager fees are approximately $1.37 million (0.33% of assets).

Asset Allocation Update

Mr. Duryea presented Meketa's updated capital market expectations for 2026. Lower interest rates and tighter credit spreads reduced forward-looking return assumptions across fixed income and certain real assets; higher equity valuations also modestly reduced equity return expectations. The probability of the current policy achieving the 6.75% actuarial return over 20 years declined from 72.2% to 66.0%. Stress testing confirmed the Fund's primary risk factors remain equity market declines and widening credit spreads. Meketa does not recommend any changes to the current asset allocation policy at this time.

IX. ACTUARY REPORT

The Trustees welcomed Mr. Kevin Woodrich and Ms. Coralie Taylor of Cheiron to the meeting.

Ms. Taylor reviewed the Cheiron report titled "Actuarial Presentation", a copy of which is included in the meeting book. Ms. Taylor reported that the Annual Certification of Plan Status under section 432(b) of the Internal Revenue Code is required to be filed by March 31, 2026. Cheiron anticipates the plan will be certified as "Olive" which is considered "Safe under the Special Rule" for the plan year beginning January 1, 2026, based on the preliminary, unaudited December 31, 2025 assets of $414.19 million and assumed employer of $26.9 million. The estimated funded status as of January 1, 2026 is 79.4% on a AVA basis and 84.4% on a MVA basis. Ms. Taylor noted the liabilities reflect the benefit increases effective January 1, 2026 to active and retiree benefits.

The Trustees questioned why the estimated contributions/hours reported for the 2025 Plan year by the Auditor reflect a decrease of 10% compared to the 2024 Plan Year, but the hours and contributions reported in the Administrative Manager Report for 2024 to 2025 were almost the same. Ms. Taylor stated she will reach out to the Auditor Novak|Francella to confirm.

Mr. Woodrich reminded the Trustees that the Trustees needed to provide input to the actuaries with respect to the industry activity assumption to be used for the PPA certification due March 31, 2026. The industry activity assumption that was used for the PPA certification last year was to assume the same hours worked as in 2020 for all future years. The After discussion, the Trustees agreed to modify the industry activity assumption to assume that future hours will increase by 1% in 2027, 1% in 2028, and 1% in 2029 to reflect the new groups entering into collective bargaining agreements with Local 25 that will be required to contribute to the Plan in those years.

Mr. Woodrich reported that the 2025 Annual Funding Notice is required to be distributed to all participants, participating employers, and the PBGC and a separate PPA notice to the bargaining parties and PBGC by April 30, 2026.

The Trustees thanked Mr. Woodrich and Ms. Taylor for their presentation.

X. OTHER FUND BUSINESS

A. Fund Auditor Engagement Letter – 2025 Plan Year

Ms. Sims reported that copies of the proposed audit engagement letter for the 2025 Plan Year from Novak|Francella, LLC ("Novak") had been circulated prior to the meeting. A copy of the subject letter is included in the meeting book. Ms. Sims noted that the proposed fee of $24,000 for the Plan Year 2025 and related services represents an $800 (3%) increase from the prior year.

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

> **RESOLVED that the Fund's engagement letter with Novak|Francella, LLC for the audit and related work for the 2025 Plan Year, at a fee of $24,000, is approved.**

B. Fund Actuary – 2026 Fees

Ms. Sims reviewed Cheiron's proposed 2026 retainer fee and rates for non-retainer work set forth in the January 29, 2026 letter. Specifically, she noted that the proposed annual retainer fee will increase by 3.0% from $64,162 ($16,040.50 per quarter) to $66,088 ($16,522 per quarter), and the proposed hourly fees for non-retainer work (special consulting projects) will range between $165 and $550 per hour for 2026.

Following discussion, upon Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that Cheiron's proposed 2026 retainer fees and billing rates for non-retainer work is approved.**

XI. NEXT MEETING DATES

The Trustees scheduled the following Board of Trustee meetings for 2026, commencing at 10:00AM:

June 10, 2026,

September 23, 2026 and,

December 7, 2026.

XII. 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. 03-04-2026)