MEETING OF THE BOARD OF TRUSTEES OF THE
HOSPITALITY INDUSTRY 401(k) PLAN

Held by videoconference on June 2, 2021

Trustees Present:
John Boardman
Solomon Keene

Others Present:

Anne Mayerson, Bredhoff & Kaiser, PLLC, Fund Co-Counsel
Fred Singerman, Seyfarth Shaw LLP, Fund Co-Counsel
Anne-Marie Sims, Associated Administrators, LLC
Barb Maiorano, Associated Administrators, LLC
Bill Stahl, Prudential Retirement (for part of the meeting)
Casey Golosky, Prudential Retirement (for part of the meeting)
Brian Dana, Meketa Investment Group (for part of the meeting)
Thomas Dunleavy, Meketa Investment Group (for part of the meeting)

I. Call to Order

The meeting was called to order at 12:30 p.m.

II. Approval of Minutes of Prior Meeting

The Trustees reviewed the minutes of the Board of Trustees meeting of March 24, 2021 and the corrected minutes of the Board of Trustees meeting of December 17, 2020 and approved both sets of minutes with no changes.

III. Auditor Report

Tyler Geiman reported that the financial audit was in progress. With respect to the payroll audit report, he referred the Trustees to the report discussed earlier in the day at the meeting of the related funds.

IV. Co-counsel Report

Anne Mayerson reported that the Gaylord had paid the corrective contributions approved at the last Trustees' meeting on behalf of the employees for whom it had failed to implement elective deferrals. Ms. Sims reported that the assessed lost earnings have also been paid. In response to a question, Ms. Goloskey confirmed that there were approximately 50 such employees.

Mr. Singerman reported on the status of the Department of Labor ("DOL") investigation. He said that he had provided the DOL with the additional documentation discussed at the last Trustees' meeting on March 31 and had a follow-up call with the investigator the following day. No further communication has been forthcoming from the DOL.

V. Prudential

Bill Stahl reviewed with the Trustees the Plan Summary as of March 31, 2021, including Plan demographics, distributions, and investment option statistics. Participant count at the end of the quarter (1,201 participants with an account balance) was about the same as of the end of the prior quarter, and assets were approximately the same (just over $44 million), as investment earnings were almost completely offset by withdrawals of almost $730,000 during the quarter, and contributions remained minimal due to the fact that most hotels have not reopened. Withdrawals during the 12-month period April 1, 2020 through March 31, 2021 were almost triple the withdrawals during the prior 12-month period.

Mr. Stahl reviewed with the Trustees his report on the most recent contributions received from each employer as of May 23, 2021.

Mr. Stahl reiterated his desire to work with Local 25 to obtain participant email addresses to facilitate communications.

VI. Investment Consultant's Report

Brian Dana provided the Investment Review for the first quarter of 2021. All equity investments posted positive returns during the first quarter of 2021.

Thomas Dunleavy reviewed the investment performance of the Plan's investment offerings. All asset classes outperformed the benchmark, except for REITs, SMID cap equities, and high yield bonds. Investment fund fees remain low, overall, relative to their respective peer groups. Meketa does not recommend any changes to the investment line-up at this time.

The Meketa and Prudential representatives left the meeting.

VII. Administrative Manager's Report

Ms. Sims presented the Administrative Manager's Report for the first quarter 2021. She reported on the status of the administrative assessments for 2020 and the administrative assessment for 2021.

The Trustees discussed cashflow. In response to a question, Ms. Mayerson reported that Mr. Stahl advised that Prudential paid to the Plan $61,627 in administrative fees collected from participants' accounts during the first quarter. The Trustees asked Ms. Sims to review cashflow to date and advise them if it was appropriate to adjust the administrative fees before the end of the year.

VIII. Next Meeting Date and Adjournment

The next meeting was scheduled to immediately follow the meetings of the related funds on September 30, 2021. There being no further business before the Board of Trustees, the meeting was adjourned at 1:15 p.m.

Approved by the Board of Trustees on ________________________, 2021

By: ________________________
Anne-Marie Sims