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

Held at: UNITE HERE Local 25
901 K Street, N.W., Suite 200
Washington, DC 20001

On: September 30, 2025

Trustees Present:
Paul Schwalb
Solomon Keene

Others Present:

Stephanie Steer-Jones, UNITE HERE Local 25
Swapnil Agrawal, Bredhoff & Kaiser, PLLC
Ben Conley, Seyfarth Shaw LLP, Fund Co-Counsel
Anne-Marie Sims, Associated Administrators, LLC
Brittany Garland, Associated Administrators, LLC
Joseph Carmignani, Empower Retirement
Brian Dana, Meketa Investment Group
Peter Belval, Meketa Investment Group

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 draft minutes of the Board meeting held on April 30, 2025.

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

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

III. Investment Consultant's Report

Brian Dana and Peter Belval presented the Investment Review prepared by Meketa for the second quarter of 2025. The value of the Plan increased by $3.4 million during the second quarter of 2025, ending at $57.0 million as of June 30, 2025.

All managers produced positive results in the second quarter. All managers also produced positive results for the trailing year, except for the Vanguard Small Cap Index and Boston Trust SMID. DFA International Small Cap Value was the best performing asset over both time periods. Over the trailing ten years, all managers have produced positive returns.

The Guaranteed Income Fund was the largest single investment with 16.4% of the Plan's assets, and as a group, the Target Date funds accounted for 41.2% of Plan assets. All investment options have net expense ratios lower than their respective peer group average.

IV. Empower

Joseph Carmignani introduced himself to the Trustees, reminding them that Bill Stahl retired shortly after the last meeting. Mr. Carmignani came to Empower from the MassMutual merger and has worked in the Taft-Hartley space for nearly two decades. He reviewed with the Trustees the Plan Summary as of June 30, 2025, including Plan demographics, distributions, and investment option statistics. Participant assets totaled $56.9 million as of June 30, 2025.

The average participant balance is $44,064. 52.6% of participants utilize only the target date funds; 47.4% employ a "do it yourself" strategy. However, the target-date strategy holds a smaller share of assets with only 27.2% of participant assets, reflecting that participants tend to switch to the "do it yourself" strategy as their assets and familiarity with the 401(k) plan grow. Mr. Carmignani stressed the importance of participants registering their online accounts with Empower, as only 40% of participants with a balance have registered to date.

V. Invoices

Anne-Marie Sims presented a list of invoices dated September 30, 2025. 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.**

VI. Administrative Manager Report

Ms. Sims presented the Administrative Manager's Report for the third quarter of 2024. Ms. Sims advised that the reduction in the administrative fees collected by Empower from participant accounts on behalf of the Fund and used by the Fund to pay Fund administrative expenses that was previously approved by the Trustees (a reduction from 36 basis points to 20 basis points) has been implemented effective July 1, 2025, and will be reflected in next quarter's report. Also as previously approved by the Trustees, participants with an account balance on August 1, 2025 have received a fee rebate of $345,000 (allocated on a pro rata basis based on account balances) that will be reflected in their September 30 statements.

VII. Payroll Auditor Report

Ms. Sims referred the Trustees to the payroll audit report presented at the earlier meeting of the related funds.

VIII. Co-Counsel Report

Swapnil Agrawal and Ben Conley reported that the IRS has just issued final regulations regarding the SECURE 2.0 Act's requirement that catch-up contributions for individuals who earn above a certain income threshold ($145,000 in 2024) must be made as Roth contributions. Under the final regulations, this requirement does not apply multiemployer plans until the first year beginning after the expiration of the last CBA related to the plan that is in effect on November 27, 2025. Ms. Steer-Jones advised that the last CBA related to the plan that is in effect on November 27, 2025 will not expire until November 2028. Mr. Agrawal also reported that Daniel Aronowitz has been confirmed by the Senate as the Assistant Secretary of Labor in charge of the Employee Benefits Security

Administration (EBSA). Mr. Aronowitz has pledged to “end the era of regulation by litigation by providing clear and effective rules for America's employee benefit system." Mr. Agrawal noted that one of the first items on Mr. Aronowitz’s agenda will be President Trump’s recent Executive Order directing DOL to examine its guidance regarding investments in alternative assets and to clarify within 180 days the appropriate fiduciary process associated with offering funds containing such assets.

IX. <u>Adjournment</u>

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 __________________________, 2025.

By: _________________________

Anne-Marie Sims