HOSPITALITY INDUSTRY 401(k) PLAN
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

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

Held: Virtually via Zoom only

On: November 19, 2025

Trustees Present:
Paul Schwalb
Solomon Keene

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

I. Call to Order

The meeting was called to order at 12:00 p.m.

II. Approval of Minutes of Prior Meeting

The Trustees reviewed the draft minutes of the Board meeting held on September 30, 2025. On Motion made and seconded, the Trustees approved the following resolution:

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

III. Investment Consultant's Report

William Duryea and Peter Belval presented the Investment Review prepared by Meketa for the third quarter of 2025. The value of the Plan increased by $3.6 million during the third quarter of 2025, ending at $60.6 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 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 17.1% of the Plan's assets, and as a group, the Target Date funds accounted for 41.5% of Plan assets. All investment options have net expense ratios lower than their respective peer group average.

Mr. Duryea reported that the Vanguard 2070 Target Date Fund will be added to the Plan effective January 6, 2026. A notice regarding the change in the QDIA lineup will be reviewed by counsel and sent out to participants in December.

IV. <u>**Empower**</u>

Joseph Carmignani reviewed with the Trustees the Plan Summary as of September 30, 2025, including Plan demographics, distributions, and investment option statistics. Participant assets totaled $60.6 million as of September 30, 2025.

The average participant balance is $46,337. 52.9% of participants utilize only the target date funds; 47.1% employ a "do it yourself" strategy. However, the target-date strategy holds a smaller share of assets with only 27.5% 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 41% of participants with a balance have registered to date.

Mr. Carmignani reported that Empower is preparing draft QDIA and 404(a) notices. The draft 404(a) notice includes a new digital notarization services fee and an increase in the express special handling charge. Ms. Mayerson said that counsel will follow up with Empower regarding the fee changes following the meeting.

V. Invoices

Anne-Marie Sims presented a list of invoices dated November 19, 2025. 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. Administrative Manager Report

Ms. Sims presented the Administrative Manager's Report for the third quarter of 2025. Ms. Sims advised that the administrative fee rebate of $345,000 (allocated to participants pro rata based on account balances) previously approved by the Trustees was implemented on September 8, 2025. This rebate is reflected in participants' third quarter 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

Anne Mayerson reminded the Trustees that 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 will not apply to the Plan until November 2028. Co-counsel advised that they had no other items to report.

IX. <u>Adjournment</u>

There being no further business before the Board of Trustees, the meeting was adjourned at 12:30 p.m.

Approved by the Board of Trustees on __________________________, 2025.

By: _________________________

Anne-Marie Sims