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: March 4, 2026

Trustees Present:
Paul Schwalb (via video conference)
Solomon Keene

Others Present:
Stephanie Steer-Jones, UNITE HERE Local 25
Anne Mayerson, Bredhoff & Kaiser, PLLC, Fund Co-Counsel
Swapnil Agrawal, Bredhoff & Kaiser, PLLC, Fund Co-Counsel
Ben Conley, Seyfarth Shaw LLP, Fund Co-Counsel
Anne-Marie Sims, Associated Administrators, LLC
Amy Steen, Associated Administrators, LLC
Brittany Garland, Associated Administrators, LLC (via video conference)
Joseph Carmignani, Empower Retirement
William Duryea, 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 November 19, 2025.

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

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

III. **Investment Consultant's Report**

William Duryea presented the Investment Review prepared by Meketa for the fourth quarter of 2025. The value of the Plan increased by $2.0 million during the fourth quarter of 2025, ending at $62.6 million as of December 31, 2025.

All managers produced positive results in the fourth quarter, except for the Vanguard Mid Cap Index. All managers produced positive results for the trailing year. 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 16.2% of the Plan's assets, and as a group, the Target Date funds accounted for 42.1% of Plan assets. All investment options have net expense ratios lower than their respective peer group average.

IV. **Empower**

Joseph Carmignani reviewed with the Trustees the Plan Summary as of December 31, 2025, including Plan demographics, distributions, and investment option statistics. Participant assets totaled $62.6 million as of December 31, 2025.

The average participant balance is $47,103. 53.1% of participants utilize only the target date funds; 46.9% employ a "do it yourself" strategy. However, the target-date strategy holds a smaller share of assets with only 28% 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 44% of participants with a balance have registered to date. Mr. Carmignani noted that participant registration has increased from 39% as of June 30, 2025.

Mr. Carmignani reported that Empower sent out the QDIA and 404(a) notices, and that 11 people were mapped into the new 2070 Target Date Fund based on their age. Mr. Carmignani also reported that Empower is working with Fund Counsel to execute the revised Empower Services Agreement and the accompanying Direct Rollover Agreement.

V. Invoices

Anne-Marie Sims presented a list of invoices dated March 4, 2026. On Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that the invoices set forth in the list dated March 4, 2026, are approved for payment.**

VI. Administrative Manager Report

Ms. Sims presented the Administrative Manager's Report for the fourth quarter of 2024. Ms. Sims advised that the Fund had a slight surplus in the fourth quarter of 2025, but that surplus is likely to be offset by expenses that have not yet been charged.

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

Co-counsel advised that they had no items to report.

IX. Adjournment

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 ________________________, 2026.

By: ________________________

Anne-Marie Sims