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

On: June 10, 2026

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, 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 March 4, 2026.

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

> **RESOLVED that the minutes of the Board meeting held on March 4, 2026 be approved, as presented.**

III. Investment Consultant's Report

William Duryea presented the Investment Review prepared by Meketa for the first quarter of 2026. The value of the Plan increased by $1.6 million during the first quarter of 2026, ending at $64.2 million as of March 31, 2026.

Results for the quarter were mixed, with most managers producing negative returns as equity markets fell sharply. 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 16.0% of the Plan's assets, and as a group, the Target Date funds accounted for 42.7% of Plan assets, an increase of 0.6% from the prior quarter. 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 March 31, 2026, including Plan demographics, distributions, and investment option statistics. Participant assets totaled $61.7 million as of March 31, 2026.

The average participant balance is $46,386. 54.0% of participants utilize only the target date funds; 46.0% employ a "do it yourself" strategy. However, the target-date strategy holds a smaller share of assets with only 28.4% 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 46% of participants with a balance have registered to date. Mr. Carmignani also highlighted that 37.3% of participants age 50 or over have high equity exposure (75% or more) and 22.7% of participants have low equity exposure (10% or less).

He discussed potential targeted communications that Empower could send to these participants.

V. Invoices

Anne-Marie Sims presented a list of invoices dated June 10, 2026. On Motion made and seconded, the Trustees approved the following resolution:

> **RESOLVED that the invoices set forth in the list dated June 10, 2026, are approved for payment.**

VI. Administrative Manager Report

Ms. Sims presented the Administrative Manager's Report for the first quarter of 2026. Ms. Sims advised that the Fund had a slight surplus in the first quarter of 2026 of $36,371.

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