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

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

DRAFT

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF
UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION FUND
HELD ON JUNE 10, 2026

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
Paul Schwalb – Chair	Solomon Keene
Stephanie Steer Jones	Dale MacPhee
Linda Martin	Brian Hudson

Also present were:

Anne Mayerson – Bredhoff & Kaiser, PLLC
Swapnil Agrawal – Bredhoff & Kaiser, PLLC
Ben Conley – Seyfarth Shaw, LLP
Anne-Marie Sims – Associated Administrators, LLC
Amy Steen – Associated Administrators, LLC
Brittany Garland – Associated Administrators, LLC (via video conference)
Tyler Geiman – Novak|Francella, LLC
William Duryea – Meketa Investment Group
Brian Dana – Meketa Investment Group
Kevin Woodrich – Cheiron, Inc
Coralie Taylor – Cheiron, Inc

I. CALL TO ORDER

A quorum being present, Chairman Schwalb called the meeting to order.

II. APPOINTMENT OF NEW TRUSTEE

Ms. Sims reported that she had received a resolution, signed by Mr. Solomon Keene in his capacity as President of the Hotel Association of Washington, D.C., confirming the resignation of Mr. Satinder Palta and appointment by the Hotel Association of Ms. Dale MacPhee as Employer Trustee effective June 1, 2026, as well as a signed acceptance of appointment from Ms. MacPhee. The Trustees welcomed Ms. MacPhee to the Board.

III. MINUTES

Board Meeting, March 4, 2026

The Trustees reviewed the draft minutes of the March 04, 2026 meeting.

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

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

IV. AUDITOR REPORT

Draft Financial Statements for Year Ended December 31, 2025

Mr. Tyler Geiman of Novak|Francella, LLC reviewed the draft Financial Statements for the year ended December 31, 2025, which were distributed to the Trustees during the meeting. Mr. Geiman stated that the financial statements present fairly, in all material respects, the financial status of the Fund. Mr. Geiman reported that although they are waiting on responses for alternative investments for the Pension Fund, the Financial Statements would be completed before the deadline for filing the Form 5500.

V. PAYROLL AUDIT REPORT

Payroll Audit Collections Report

Ms. Sims referred to the Payroll Audit Collections Report dated June 1, 2026, included in the meeting materials. Ms. Sims reviewed the report and confirmed that the chart has been updated to reflect audits from 2025 to present.

VI. INVOICES

Ms. Sims presented a list of invoices dated June 10, 2026. She noted that there were no additions, deletions or changes to the list.

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.

VII. CO-COUNSEL REPORT

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

VIII. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2026 Administrative Manager's Report

Ms. Sims presented the First Quarter 2026 Administrative Manager's Report, which was included in the meeting book. The report showed employer contribution income of $6,662,661, miscellaneous income of $12,494, investment income of $6,206,961, and interest & dividends of $2,785,881, producing a total income of $15,667,997. Expenses included $6,965,940 for benefits paid, $102,597 for administration fees, and $100,347 miscellaneous expenses, producing total expenses of $7,168,884, resulting in a surplus of $8,499,113. Contributions were made on behalf of 6,128 active participants.

B. First Quarter 2026 Pension Benefit Applications

Ms. Sims presented and reviewed the First Quarter 2026 Pension Benefit Application Reports, which were included in the meeting book.

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

RESOLVED that the First Quarter 2026 Pension Benefit Applications are approved for payment as presented.

IX. INVESTMENT CONSULTANT REPORT

Mr. Duryea began the Meketa presentation by outlining the agenda for the meeting, which included an update on the markets and economy, followed by a review of recent investment performance.

A. Market Overview

Mr. Dana reviewed first quarter 2026 capital markets performance. Equities globally declined amid an escalating conflict in the Middle East and weakness in US technology stocks, while rising energy prices fueled inflation concerns in the bond markets. US equities (Russell 3000) fell 4.0% in the quarter, with value meaningfully outperforming growth (Russell 1000 Value +2.1% versus Russell 1000 Growth -9.8%) and all "Magnificent Seven" constituents posting negative returns. Non-US equities declined less than US stocks: MSCI EAFE fell 1.2% and MSCI Emerging Markets fell 0.2%. The Bloomberg Aggregate finished the quarter flat as Treasury yields rose across the curve following the onset of the war in Iran, while commodities (+24.4%) and gold (ending the quarter at $4,668/oz after touching an all-time high above $5,300/oz in January) were standout performers. The labor market added just over 200,000 jobs during the quarter (including a 133,000 job loss in February that was more than offset by gains in January and March), and the unemployment rate ended the quarter at 4.3%. Mr. Dana noted that the Federal Reserve held policy rates steady during the quarter, and that the length of the Middle East conflict and the resulting path of energy prices remain the key variables for both inflation and growth going forward.

B. Performance Review

Mr. Duryea presented the Fund's performance for the quarter ended March 31, 2026. The Pension Fund gained 0.1% net of fees in the first quarter, in line with the Policy Benchmark (0.0%) and outperforming the Simple Benchmark (-2.3%); over the trailing year, the Fund returned 13.9%, trailing the Policy Benchmark's 15.7% return, driven primarily by negative selection effect within Growth Assets. Assets ended the quarter at $412.3 million, up from a beginning value of $412.0 million, reflecting $21,835 of net cash inflows and $319,222 of net investment gains for the quarter; over the trailing year the Fund gained $50.9 million in net investment change on $2.4 million of net inflows. All asset classes remained within their IPS policy ranges at quarter end. Global Equity returned -2.4% for the quarter (versus -2.7% for the

MSCI AC World IMI Index), Credit Assets returned 0.2%, Inflation Hedges gained 5.3% (led by a 21.2% return in Natural Resources), and Risk Mitigating Assets returned 0.1%. Private equity investments continued to perform well, with an aggregate since-inception net IRR of 17.3% through the latest valuation date of December 31, 2025. Total estimated annual investment expenses are approximately $1.33 million, or 0.32% of assets. Over the trailing five years, the Fund ranked in the 22nd percentile of the InvMetrics Taft-Hartley DB (<$500mm) peer universe with a 6.5% annualized return.

C. Current Issues: Global Equity – Manager Roster Decision

Mr. Dana presented Meketa's redesign of the Fund's global equity manager roster. He reminded the Trustees that Meketa built the current global equity program beginning in 2018, formalizing it into a core-satellite structure in 2022 targeting 150 basis points of net outperformance. He observed that large-cap equities remain a structurally challenging arena for active management given dense analyst coverage, high price transparency, concentrated benchmark composition, and fee drag, adding that five of the Fund's eight active managers underperformed their benchmarks in fiscal year 2025. As a result, Meketa is shifting to a fee-efficient, lower-tracking-error core manager, evaluating the current satellite managers, and maintaining passive exposure, while retaining the Fund's target structure of 30% core active, 20% satellite active, and 50% passive. Artisan Global Opportunities was terminated in June 2025, and Meketa completed a search for a new low-tracking-error core manager, with finalists including BlackRock, JP Morgan, Neuberger Berman, and Wellington. First Eagle Global Equity and J. Stern World Stars will be terminated as core managers over the next three to twelve months. The passive allocations to the Russell 1000 Value and Russell 1000 Growth indices will be reduced as part of rebalancing the portfolio's growth/value bias.

D. Current Issues: New Manager – Neuberger Berman

Mr. Dana presented Neuberger Berman as the Fund's new core global equity manager. By way of background, he explained that Meketa's research found that only approximately 37% of active global equity managers produced excess returns net of fees over the trailing ten years, while passive investing has grown from roughly 3% of share ownership in 1995 to over 50% by year-end 2025. In light of this, Meketa is reducing the number of active core managers from a range of three to four down to a single provider. This is expected to reduce core manager fees by 74%,

increase liquidity from monthly to daily, and tighten the core manager's tracking error target to a range of 1.5% to 2.0% (down from 4% to 8%), while retaining flexibility for satellite managers to continue pursuing alpha. Neuberger Berman, founded in 1939 and 100% employee-owned since 2009, manages $567 billion in assets firm-wide, including $145 billion on its equity platform. Simulated performance net of fees since January 2018 shows a 10.8% annualized return versus 9.7% for the MSCI ACWI, with a tracking error of 1.29% and a beta of 0.96. The strategy will be offered through a daily-liquidity mutual fund with a fee schedule of 0.15% on the first $1.0 billion, 0.10% on the next $1.0 billion, and 0.07% thereafter (approximately 0.16% in total expenses), well below the 0.62% median management fee for active global equity strategies. Mr. Dana reviewed the transition timeline, noting that the fund's SEC registration was filed on April 6, 2026, with the new fund expected to be available around mid-July 2026 and the full transition targeted for completion on or around November 1, 2026.

X. ACTUARY REPORT

The Trustees welcomed Mr. Kevin Woodrich and Ms. Coralie Taylor of Cheiron to the meeting.

Ms. Taylor reviewed the Cheiron report titled “January 1, 2026 Preliminary Valuation Results,” a copy of which was distributed during the meeting. Ms. Taylor said that, while these are preliminary results, Cheiron does not foresee significant changes before the final Valuation is completed in September. Ms. Taylor explained that the assumed actuarial value return was 6.75%, however, the true actuarial value return was 7.3%. She said that the liabilities were slightly lower than expected with a gain of 0.01%. She further stated that the funded status decreased from 85.7% to 80% on an Actuarial Value of Asset basis, which is an increase from 84.4% to 85.0% on a Market Value basis.

Mr. Woodrich presented Cheiron’s baseline projection model which uses a 6.75% actuarial return rate for all applicable years. He also reviewed a projection model reflecting a negative return to illustrate the potential outcome.

The Trustees thanked Mr. Woodrich and Ms. Taylor for their presentation.

XI. OTHER FUND BUSINESS

A. Fiduciary Liability Insurance

Ms. Sims reported that the current fiduciary policy with Chubb, which expires August 30, 2026, includes a guaranteed renewal endorsement at the same terms, conditions and premiums as the expiring policy ($10 million of coverage for an annual premium of $60,610.00). Accordingly, Segal, the broker, did not solicit any alternative bids.

After discussion and on Motion made and seconded, the Trustees approved the following resolution:

RESOLVED to renew the Fiduciary Liability policy with Chubb at the current $10,000,000 limit of liability for the policy period September 1, 2026 through August 31, 2027.

B. Enforcement of Contribution Policy

Ms. Steer Jones reported that the employer at The Ven at Embassy Row (the "Employer") failed to remit required contributions for a period of four months. Although the Union and the Administrative Manager have repeatedly notified the Employer of the delinquency and the Employer has remitted a portion of contributions due, the Employer still has an outstanding balance owed to the Fund. Mr. Agrawal confirmed that the Fund's Policy and Procedures for Collection of Delinquent Contributions includes provisions allowing the Board's Finance and Collection Committee to designate an Employer as a Habitually Delinquent Employer. For so long as Employer remains a Habitually Delinquent Employer, it will owe liquidated damages equal to 12% (or 20% if it becomes necessary to file a lawsuit) of all delinquent contributions in addition to the interest otherwise due (calculated at prime plus 4% adjusted and compounded quarterly). The Employer will be considered a Habitually Delinquent Employer until it has paid its contributions in a timely manner for twelve consecutive months and no longer owes any delinquent contributions, interest, or liquidated damages to the Funds. Counsel will circulate a recommendation to the Finance and Collection Committee regarding designation of the Employer as a Habitually Delinquent Employer.

C. Annual Funding Notice (AFN) + Endangered Status Notice

Ms. Sims confirmed that the Annual Funding Notice was sent to the Pension Benefit Guaranty Corporation (PBGC), the bargaining parties and participants. Additionally, Ms. Sims confirmed

that the Endangered Status Notice was sent to the Pension Benefit Guaranty_Corporation (PBGC) and to bargaining parties.

XII. NEXT MEETING DATES

The Trustees scheduled the following Board of Trustee meetings for 2026, commencing at 10:00AM:

September 23, 2026 and,

December 7, 2026.

XIII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board of Trustees on _____, 2026

By: _____

Anne-Marie Sims, Associated Administrators, LLC

AMS

(Org. 06-10-2026)