F U N D E V A L U A T I O N R E P O R T

Hospitality Industry 401(k)

Quarterly Review
February 4, 2015

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M E K E T A I N V E S T M E N T G R O U P

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- The total value of the 401(k) Plan has increased by $2.1 million since the beginning of 2014, ending at $25.6 million on December 31, 2014. This represents an increase of 8.9%.
- Performance during the fourth quarter was mixed given the challenging global investment landscape. The Principal Global Investors Small Cap fund and the Principal Global Investors Small Cap Blend fund were the best performing investments for the fourth quarter, returning 9.8% and 8.6% respectively.

Asset Class	% of 401(k)	"Average" Investment Return YTD (%)	Benchmark Return (%)	Average Plan Fee	Average Universe Fee
Large Cap U.S. Equity	18.2	11.0	13.4	0.58	1.16
Small/MidCap U.S. Equity	17.0	8.0	8.8	0.79	1.30
International Developed Equity	4.7	-3.0	-5.1	0.98	1.43
Emerging Market Equity	< 0.1	5.5	-2.2	1.32	1.58
Balanced Assets	28.4	5.5	5.2	0.93	0.99
High Yield Bonds	3.1	4.0	2.5	0.78	1.12
Real Estate	1.4	12.6		1.15	
Investment Grade Bonds	7.4	4.4	4.8	0.46	0.84
Cash	19.7	0.0	0.0	0.16	0.56
Total Plan	**100.0**	**6.6**	**6.4**	**0.75**	**1.12**

- The money market fund continues to represent 20% of the fund's assets.
- Of the 28 investment options, 13 outperformed the Morningstar peer average over the past 12 months.
- Only one of the 28 options has a net expense ratio greater than its Morningstar peer average.
- The Trustees decided to terminate the PIMCO Total Return fund and map the assets to Principal's Bond and Mortgage Fund.

Aggregate Assets
Compliance Report as of 12/31/14

Fund Name	Risk Level[1]	Median Peer Risk Level	Performance 1 YR Ending 12/31/14 (%)	Performance 3 YR Ending 12/31/14 (%)	Performance 5 YR Ending 12/31/14 (%)	Performance Relative to Universe Median			Underperform Benchmark	
						1 YR	3 YR	5 YR	3 YR (%)	5 YR (%)
AllianceBernstein/CCI/Brown Small Cap Growth	16.5	14.4	1.4	18.3	17.7	**66**	44	18	**-1.8**	No
American Funds EuroPacific Growth	9.7	9.9	-2.3	12.1	NA	11	20	NA	No	NA
Fidelity Advisor High Income Advantage	5.7	4.5	4.0	10.7	9.9	4	1	2	No	No
Goldman Sachs Small Cap Value	15.5	14.4	7.3	20.2	NA	10	24	NA	No	NA
Goldman Sachs/LA Capital MidCap Value	11.4	11.3	13.3	21.2	16.2	19	28	29	**-0.8**	**-1.2**
Principal Bond and Mortgage	2.4	2.2	5.1	3.9	6.0	**61**	1	1	No	No
Principal LargeCap S&P 500 Index	9.3	9.1	13.2	20.0	15.1	38	44	31	**-0.4**	**-0.4**
Principal LifeTime 2010	5.1	7.3	4.8	9.1	8.3	33	22	6	No	No
Principal LifeTime 2020	6.5	7.3	5.4	11.8	9.6	43	9	13	No	No
Principal LifeTime 2030	7.5	7.3	5.7	13.3	10.4	46	33	27	No	No
Principal LifeTime 2040	8.2	7.3	5.9	14.7	11.0	46	35	33	No	**-0.1**
Principal LifeTime 2050	8.7	7.3	6.1	15.4	11.3	40	25	33	No	**-0.3**
Principal LifeTime 2060	8.6	7.3	6.0	NA	NA	47	NA	NA	NA	NA
Principal LifeTime Strategic Income	3.8	3.8	4.4	6.3	6.6	**59**	**59**	48	No	No
Principal MidCap	12.0	11.3	12.7	21.5	19.1	15	22	1	No	No
Principal MidCap S&P 400 Index	12.8	11.3	9.4	19.5	16.1	40	**53**	33	**-0.4**	**-0.4**
Principal SmallCap Blend	15.8	14.4	5.0	21.3	16.9	43	17	23	No	No
Principal SmallCap S&P 600 Index	15.6	14.4	5.5	19.8	16.8	37	35	25	**-0.4**	**-0.5**
Principal U.S. Property[2]	2.1	12.5	12.6	12.4	13.7	**99**	**99**	**94**	NA	NA
Principal/DFA International SmallCap	10.5	9.9	-3.7	13.7	10.1	36	44	32	No	No
Prudential Jennison MidCap Growth	12.3	11.3	9.4	17.7	NA	24	**53**	NA	**-3.0**	NA
T.Rowe/Clearbridge LargeCap Blend[3]	9.5	9.1	10.9	18.7	13.4	**71**	**68**	**70**	**-2.0**	**-2.2**
Touchstone Sands Institutional Growth	14.5	9.1	8.4	23.7	NA	**76**	3	NA	No	NA
Vanguard Equity Income	9.6	9.1	11.3	18.0	15.9	48	**71**	18	**-2.9**	No
Vanguard TIPS	4.5	4.4	3.7	0.3	3.9	9	27	21	**-0.1**	**-0.2**
Virtus Emerging Markets Opportunities	14.6	13.5	5.5	5.8	NA	5	33	NA	No	NA

[1] Risk is measured by the one year standard deviation.
[2] Open-ended core real estate fund, not REIT. Compared to open-ended core real estate funds, performance is median to above median (12.4%, 12.2%, 13.7%).
[3] Principal changing sub-advisor. We recommend mapping the assets to the S&P 500 index fund.

Aggregate Assets
Asset Summary as of 12/31/14

	Market Value 12/31/14 ($ mm)	% of 401(k) Savings Plan	Market Value 9/30/14 ($ mm)
Total Fund Aggregate	**25.6**	**100**	**24.7**
Cash	5.1	20	4.9
Balanced Assets	7.3	28	7.0
Large Cap Equity Assets	4.7	18	4.4
MidCap Equity Assets	2.9	11	2.7
Small Cap Equity Assets	1.4	5	1.4
International Developed Market Equity Assets	1.2	5	1.2
Emerging Market Equity Assets	< 0.1	< 1	< 0.1
Fixed Income Assets	2.7	11	2.7
Real Estate Assets	0.4	1	0.3

Aggregate Assets
Portfolio Roster as of 12/31/14

	Market Value 12/31/14 ($ mm)	% of 401(k) Savings Plan	Market Value 9/30/14 ($ mm)
Total Fund Aggregate	**25.6**	**100**	**24.7**
Cash	**5.1**	**20**	**4.9**
Vanguard Group-Vanguard Prime Money Market Investor Fund	5.1	20	4.9
Balanced Assets	**7.3**	**28**	**7.0**
Principal LifeTime Strategic Income	0.2	< 1	0.2
Principal LifeTime 2010	1.2	5	1.2
Principal LifeTime 2020	2.8	11	2.7
Principal LifeTime 2030	2.5	10	2.4
Principal LifeTime 2040	0.5	2	0.4
Principal LifeTime 2050	0.2	< 1	0.1
Principal LifeTime 2060	< 0.1	< 1	< 0.1
Large Cap Equity Assets	**4.7**	**18**	**4.4**
Touchstone Sands Institutional Growth	1.6	6	1.5
Principal LargeCap S&P 500 Index	1.4	5	1.3
T.Rowe/Clearbridge LargeCap Blend	1.3	5	1.2
Vanguard Equity Income	0.3	1	0.3

Aggregate Assets
Portfolio Roster as of 12/31/14

	Market Value 12/31/14 ($ mm)	% of 401(k) Savings Plan	Market Value 9/30/14 ($ mm)
MidCap Equity Assets	**2.9**	**11**	**2.7**
Principal MidCap	1.8	7	1.6
Prudential Jennison MidCap Growth	0.8	3	0.8
Goldman Sachs/LA Capital MidCap Value	0.2	< 1	0.2
Principal MidCap S&P 400 Index	0.1	< 1	0.1
Small Cap Equity Assets	**1.4**	**5**	**1.4**
Principal SmallCap S&P 600 Index	0.9	3	0.8
Principal SmallCap Blend	0.3	1	0.4
AllianceBernstein/CCI/Brown Small Cap Growth	0.1	< 1	0.1
Goldman Sachs Small Cap Value	0.1	< 1	0.1
International Developed Market Equity Assets	**1.2**	**5**	**1.2**
Principal/DFA International SmallCap	1.0	4	1.0
Capital Research & Management American Funds EuroPacific Growth	0.2	< 1	0.2
Emerging Market Equity Assets	**< 0.1**	**< 1**	**< 0.1**
Virtus Emerging Markets Opportunities	< 0.1	< 1	< 0.1

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Aggregate Assets
Portfolio Roster as of 12/31/14

	Market Value 12/31/14 ($ mm)	% of 401(k) Savings Plan	Market Value 9/30/14 ($ mm)
Fixed Income Assets	**2.7**	**11**	**2.7**
Principal Bond and Mortgage	1.9	7	1.8
Fidelity Advisor High Income Advantage	0.8	3	0.8
Vanguard Inflation Protected Securities	< 0.1	< 1	< 0.1
Real Estate Assets	**0.4**	**1**	**0.3**
Principal U.S. Property	0.4	1	0.3

Aggregate Assets
Performance as of 12/31/14

	4Q14 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Cash							
Vanguard Group-Vanguard Prime Money Market Investor Fund	NA	NA	NA	NA	NA	0.16	0.56
90-Day T-Bills	*0.0*	*0.0*	*0.1*	*0.1*	*1.5*		
Balanced							
Principal LifeTime Strategic Income	0.9	4.4	6.3	6.6	3.8	0.79	0.96
Dow Jones Target Today Index	*0.8*	*3.9*	*3.6*	*4.9*	*4.5*		
Principal LifeTime 2010	1.3	4.8	9.1	8.3	4.7	0.83	0.91
Dow Jones Target 2010 Index	*0.9*	*4.2*	*4.5*	*5.5*	*4.9*		
Principal LifeTime 2020	1.9	5.4	11.8	9.6	5.6	0.87	0.97
Dow Jones Target 2020 Index	*1.3*	*4.3*	*7.5*	*7.3*	*5.7*		
Principal LifeTime 2030	2.1	5.7	13.3	10.4	5.9	0.91	1.01
Dow Jones Target 2030 Index	*1.9*	*5.5*	*11.5*	*9.6*	*6.7*		
Principal LifeTime 2040	2.3	5.9	14.7	11.0	6.1	0.94	1.03
Dow Jones Target 2040 Index	*2.3*	*6.0*	*14.2*	*11.1*	*7.3*		
Principal LifeTime 2050	2.3	6.1	15.4	11.3	6.2	0.94	1.04
Dow Jones Target 2050 Index	*2.5*	*6.2*	*14.9*	*11.6*	*7.6*		
Principal LifeTime 2060	2.3	6.0	NA	NA	NA	1.08	0.97
Dow Jones Target 2055 Index	*2.5*	*6.2*	*14.9*	*11.4*	*7.5*		

	4Q14 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Large Cap Equity							
Touchstone Sands Institutional Growth	3.9	8.4	23.7	NA	NA	0.80	1.23
Russell 1000 Growth	*4.8*	*13.0*	*20.3*	*15.8*	*8.5*		
Principal LargeCap S&P 500 Index	4.8	13.2	20.0	15.1	7.3	0.31	1.13
S&P 500	*4.9*	*13.7*	*20.4*	*15.5*	*7.7*		
T.Rowe/Clearbridge LargeCap Blend	3.6	10.9	18.7	13.4	7.0	0.90	1.13
Russell 1000	*4.9*	*13.2*	*20.6*	*15.6*	*8.0*		
Vanguard Equity Income	4.0	11.3	18.0	15.9	8.3	0.30	1.16
Russell 1000 Value	*5.0*	*13.5*	*20.9*	*15.4*	*7.3*		
MidCap Equity							
Principal MidCap	6.9	12.7	21.5	19.1	11.0	0.81	1.35
Russell MidCap	*5.9*	*13.2*	*21.4*	*17.2*	*9.6*		
Prudential Jennison MidCap Growth	6.5	9.4	17.7	NA	NA	0.77	1.35
Russell MidCap Growth	*5.8*	*11.9*	*20.7*	*16.9*	*9.4*		
Goldman Sachs/LA Capital MidCap Value	6.1	13.3	21.2	16.2	9.2	1.11	1.27
Russell MidCap Value	*6.1*	*14.7*	*22.0*	*17.4*	*9.4*		
Principal MidCap S&P 400 Index	6.2	9.4	19.5	16.1	9.3	0.31	1.23
S&P MidCap	*6.3*	*9.8*	*20.0*	*16.5*	*9.7*		

Aggregate Assets
Performance as of 12/31/14

	4Q14 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Small Cap Equity							
Principal SmallCap S&P 600 Index	9.8	5.5	19.8	16.8	8.7	0.31	1.28
S&P Small Cap	*9.8*	*5.8*	*20.2*	*17.3*	*9.0*		
Principal SmallCap Blend	8.6	5.0	21.3	16.9	8.0	0.91	1.28
Russell 2000	*9.7*	*4.9*	*19.2*	*15.5*	*7.8*		
AllianceBernstein/CCI/Brown Small Cap Growth	7.2	1.4	18.3	17.7	8.8	1.18	1.39
Russell 2000 Growth	*10.1*	*5.6*	*20.1*	*16.8*	*8.5*		
Goldman Sachs Small Cap Value	8.0	7.3	20.2	NA	NA	0.95	1.28
Russell 2000 Value	*9.4*	*4.2*	*18.3*	*14.3*	*6.9*		
International Developed Market Equity							
Principal/DFA International SmallCap	-2.0	-3.7	13.7	10.1	7.6	1.46	1.46
MSCI World (ex. U.S.) Small Cap	*-3.4*	*-5.3*	*11.8*	*7.9*	*5.9*		
Capital Research & Management American Funds EuroPacific Growth	-1.6	-2.3	12.1	NA	NA	0.49	1.40
MSCI EAFE	*-3.6*	*-4.9*	*11.1*	*5.3*	*4.4*		
Emerging Market Equity							
Virtus Emerging Markets Opportunities	-2.8	5.5	5.8	NA	NA	1.32	1.58
MSCI Emerging Markets	*-4.5*	*-2.2*	*4.0*	*1.8*	*8.4*		

Aggregate Assets
Performance as of 12/31/14

	4Q14 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Fixed Income							
Principal Bond and Mortgage	0.9	5.1	3.9	6.0	4.6	0.71	0.88
Barclays Aggregate	*1.8*	*6.0*	*2.7*	*4.4*	*4.7*		
Fidelity Advisor High Income Advantage	0.6	4.0	10.7	9.9	7.6	0.78	1.12
Barclays High Yield	*-1.0*	*2.5*	*8.4*	*9.0*	*7.7*		
Vanguard Inflation Protected Securities	0.1	3.7	0.3	3.9	NA	0.20	0.80
Barclays U.S. TIPS	*0.0*	*3.6*	*0.4*	*4.1*	*4.4*		
Real Estate							
Principal U.S. Property	4.2	12.6	12.4	13.7	5.7	1.15	NA
NCREIF ODCE Equal Weighted	*3.1*[1]	*12.4*	*12.3*	*13.8*	*6.7*		

[1] Preliminary.

Hospitality Industry 401(k)

Aggregate Assets
Calendar Year Performance

	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Total Fund Aggregate										
Balanced										
Principal LifeTime Strategic Income	4.4	5.2	9.3	3.4	11.0	18.4	-22.4	1.6	9.0	3.9
Dow Jones Target Today Index	*3.9*	*1.4*	*5.4*	*5.3*	*8.5*	*10.8*	*-5.2*	*6.5*	*6.5*	*2.6*
Principal LifeTime 2010	4.8	10.7	11.8	1.0	13.7	24.7	-30.4	3.4	11.9	5.4
Dow Jones Target 2010 Index	*4.2*	*3.0*	*6.4*	*4.5*	*9.7*	*14.1*	*-10.8*	*7.7*	*7.9*	*3.8*
Principal LifeTime 2020	5.4	15.7	14.5	-1.3	14.7	27.2	-33.8	5.1	14.0	7.5
Dow Jones Target 2020 Index	*4.3*	*9.0*	*9.2*	*2.0*	*12.4*	*20.9*	*-22.3*	*8.1*	*11.8*	*7.4*
Principal LifeTime 2030	5.7	19.1	15.5	-2.4	15.4	28.6	-36.4	6.1	15.1	8.2
Dow Jones Target 2030 Index	*5.5*	*16.6*	*12.6*	*-1.2*	*15.7*	*29.5*	*-32.0*	*8.4*	*15.3*	*10.3*
Principal LifeTime 2040	5.9	22.1	16.5	-3.5	15.6	29.3	-38.2	6.8	15.4	8.7
Dow Jones Target 2040 Index	*6.0*	*22.4*	*14.9*	*-3.6*	*17.7*	*34.6*	*-36.8*	*8.5*	*16.6*	*11.4*
Principal LifeTime 2050	6.1	23.6	17.2	-4.2	15.8	29.6	-39.1	7.0	16.0	9.2
Dow Jones Target 2050 Index	*6.2*	*23.9*	*15.3*	*-4.0*	*18.8*	*35.1*	*-37.0*	*8.5*	*16.6*	*11.4*
Principal LifeTime 2060	6.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
Dow Jones Target 2055 Index	*6.2*	*23.9*	*15.3*	*-4.0*	*17.9*	*35.1*	*-37.0*	*8.5*	*16.6*	*11.4*

Aggregate Assets
Calendar Year Performance

	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Large Cap Equity										
Touchstone Sands Institutional Growth	8.4	41.3	23.8	NA	NA	NA	NA	NA	NA	NA
Russell 1000 Growth	*13.0*	*33.5*	*15.3*	*2.6*	*16.7*	*37.2*	*-38.4*	*11.8*	*9.1*	*5.3*
Principal LargeCap S&P 500 Index	13.2	31.9	15.6	1.8	14.7	26.1	-37.1	5.2	15.5	4.6
S&P 500	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*
T.Rowe/Clearbridge LargeCap Blend	10.9	30.7	15.2	-0.7	13.2	29.4	-36.6	5.6	15.7	4.6
Russell 1000	*13.2*	*33.1*	*16.4*	*1.5*	*16.1*	*28.4*	*-37.6*	*5.8*	*15.5*	*6.3*
Vanguard Equity Income	11.3	30.1	13.5	10.6	15.0	17.1	-31.0	4.9	20.6	4.4
Russell 1000 Value	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*	*19.7*	*-36.8*	*-0.2*	*22.2*	*7.1*
MidCap Equity										
Principal MidCap	12.7	33.6	19.1	7.9	23.7	33.0	-34.1	9.2	14.0	9.0
Russell MidCap	*13.2*	*34.8*	*17.3*	*-1.5*	*25.5*	*40.5*	*-41.5*	*5.6*	*15.3*	*12.7*
Prudential Jennison MidCap Growth	9.4	28.1	16.2	2.4	NA	NA	NA	NA	NA	NA
Russell MidCap Growth	*11.9*	*35.7*	*15.8*	*-1.7*	*26.4*	*46.3*	*-44.3*	*11.4*	*10.6*	*12.1*
Goldman Sachs/LA Capital MidCap Value	13.3	33.4	17.7	-4.1	24.1	33.6	-35.9	2.3	15.7	12.3
Russell MidCap Value	*14.7*	*33.5*	*18.5*	*-1.4*	*24.8*	*34.2*	*-38.4*	*-1.4*	*20.2*	*12.6*
Principal MidCap S&P 400 Index	9.4	33.0	17.5	-2.1	26.1	36.7	-36.3	7.7	10.1	12.2
S&P MidCap	*9.8*	*33.5*	*17.9*	*-1.7*	*26.6*	*37.4*	*-36.2*	*8.0*	*10.3*	*12.6*

Aggregate Assets
Calendar Year Performance

	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Small Cap Equity										
Principal SmallCap S&P 600 Index	5.5	40.7	15.9	0.5	25.8	25.3	-31.1	-0.5	14.8	7.3
S&P Small Cap	*5.8*	*41.3*	*16.3*	*1.0*	*26.3*	*25.6*	*-31.1*	*-0.3*	*15.1*	*7.7*
Principal SmallCap Blend	5.0	48.1	14.9	-1.8	24.3	22.3	-36.8	1.8	14.4	10.0
Russell 2000	*4.9*	*38.8*	*16.3*	*-4.2*	*26.9*	*27.2*	*-33.8*	*-1.6*	*18.4*	*4.6*
AllianceBernstein/CCI/Brown Small Cap Growth	1.4	42.8	14.4	0.4	35.8	42.7	-45.2	13.8	10.3	5.4
Russell 2000 Growth	*5.6*	*43.3*	*14.6*	*-2.9*	*29.1*	*34.5*	*-38.5*	*7.0*	*13.3*	*4.2*
Goldman Sachs Small Cap Value	7.3	38.8	16.5	0.8	NA	NA	NA	NA	NA	NA
Russell 2000 Value	*4.2*	*34.5*	*18.1*	*-5.5*	*24.5*	*20.6*	*-28.9*	*-9.8*	*23.5*	*4.7*
International Developed Market Equity										
Principal/DFA International SmallCap	-3.7	28.6	18.6	-13.4	27.2	35.7	-48.5	9.5	29.8	29.2
MSCI World (ex. U.S.) Small Cap	*-5.3*	*25.6*	*17.5*	*-15.8*	*24.5*	*50.8*	*-48.0*	*3.3*	*19.5*	*25.0*
Capital Research & Management American Funds EuroPacific Growth	-2.3	20.6	19.6	-13.3	NA	NA	NA	NA	NA	NA
MSCI EAFE	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.7*	*31.8*	*-43.4*	*11.2*	*26.3*	*13.5*
Emerging Market Equity										
Virtus Emerging Markets Opportunities	5.5	-6.3	19.9	-2.9	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*

Aggregate Assets
Calendar Year Performance

	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Fixed Income										
Principal Bond and Mortgage	5.1	-1.0	7.6	6.9	11.6	21.6	-13.2	3.7	4.6	2.5
Barclays Aggregate	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*
Fidelity Advisor High Income Advantage	4.0	10.4	18.2	0.1	18.2	70.1	-38.8	2.5	15.9	4.8
Barclays High Yield	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*	*11.8*	*2.7*
Vanguard Inflation Protected Securities	3.7	-8.9	6.8	13.1	6.1	10.8	-2.9	11.6	0.5	NA
Barclays U.S. TIPS	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*	*11.6*	*0.4*	*2.8*
Real Estate										
Principal U.S. Property	12.6	13.3	11.5	15.3	15.9	-31.6	-13.2	13.4	15.1	18.6
NCREIF ODCE Equal Weighted	*12.4*[1]	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*	*-10.4*	*16.1*	*16.1*	*20.2*

[1] Preliminary.

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