

FUND EVALUATION REPORT

Hospitality Industry 401(k) Plan

Quarterly Review
As of December 31, 2016



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Defined Contribution Industry Updates

Universities Targeted in DC Litigations:

- MIT complaint allegations
 - Abigail Johnson and Fidelity
- NYU and Yale complaint allegations
 - Excessive record-keeping fees
 - Selecting and retaining underperforming funds

Recent Corporate 401(k) Lawsuits:

- Northrop Grumman
 - Unreasonable record-keeping fees to Aon Hewitt
 - Aon Hewitt received indirect compensation from Financial Engines
- Chevron Corp.
 - High cost and underperforming funds
 - Providing money market fund instead of stable value
 - Excessive record-keeping fees to Vanguard
- Wells Fargo
 - Plan fiduciaries knew well in advance about the problematic sales practices
 - Stock price dropped 12% (34% of plan assets invested in WFC)
- Anthem, Inc.
 - Not using lowest possible share classes of Vanguard funds.

Vanguard How America Saves 2016¹:

- Target Date Fund growth changes investment choices

	2006	2011	2016
Company Stock	12%	9%	7%
Equity Funds	52%	40%	43%
Target Date Funds	3%	14%	25%
Balanced Funds	12%	10%	6%
Bond Funds	5%	10%	7%
Cash	16%	17%	11%

Callan 2016 Defined Contribution Trends²:

- Investment Policy review and update, and fee review considered most important fiduciary duties
- 34% of plan sponsors likely reduce and eliminate revenue sharing
- 61% offer auto enrollment
- 80% offer auto escalation

DOL Fiduciary Rule

- Increased disclosure requirements by the advisors; may result in fewer rollovers.

¹ 1,900 plans and 3.9 million Vanguard clients.

² Survey by Callan Assoc, 144 Plans.

Executive Summary

- The value of the 401(k) Plan increased by approximately \$734,000 during the fourth quarter of 2016, ending at \$29.6 million on December 31, 2016.

Quarter	Market Value (\$mm)
2016Q4	\$29.6
2016Q3	\$28.8
2016Q2	\$27.6
2016Q1	\$27.0

- All but one of the investment options had positive returns for the trailing 12-month period.
- The Principal Small Cap S&P 600 Index fund and the Goldman Sachs Small Cap Value fund were the best performing investments for the trailing 12-month period, returning 26.1% and 24.7%, respectively.
- The Treasury money market fund continues to represent nearly one-fifth (18.5%) of the Plan's assets as of December 31, 2016.
- Only two of the twenty-six investment options have net expense ratios greater than the respective Morningstar peer average.

Aggregate Performance and Fees As of 12/31/16

Asset Class	% of 401(k)	"Average" Investment Return 1YR ¹ (%)	"Average" Benchmark Return 1YR (%)	Average Investment Management Fee (%)	Average Universe Investment Management Fee (%)
Large Cap U.S. Equity	17	5.9	12.1	0.45	1.10
Small/MidCap U.S. Equity	16	15.9	17.8	0.79	1.24
International Developed Equity	5	4.5	1.9	0.60	1.34
Emerging Market Equity ²	< 1	NA	NA	0.15	1.51
Balanced Assets	31	5.3	6.9	0.87	0.90
High Yield Bonds	3	13.5	17.5	0.78	1.12
Investment Grade Bonds	7	4.3	3.7	0.46	0.79
Real Estate	2	8.8	8.8	1.15	1.00-2.00 ³
Cash	19	0.0	0.0	0.15	0.53
Total Plan	100	9.2	11.0	0.60	1.11

- The 401(k) Plan "average" trailed the Total Plan benchmarks' "average" by 1.8% for the year ending December 31, 2016.
- The fees are consistently low relative to respective peer groups.

¹ Unweighted average of options.

² The Vanguard Emerging Market Stock Index is a new investment option on this roster and does not yet have 12 months of historical data.

³ The midpoint of 1.50% is used.



Compliance Report as of 12/31/16

Fund Name	Risk Level ¹	Median Peer Risk Level	Performance 1 YR Ending 12/31/16 (%)	Performance 3 YR Ending 12/31/16 (%)	Performance 5 YR Ending 12/31/16 (%)	Performance Relative to Universe Median			Underperform Benchmark	
						1 YR	3 YR	5 YR	3 YR	5 YR
AllianceBernstein/CCI/Brown Small Cap Growth	18.5	16.9	9.1	3.8	12.8	58	51	40	-1.3	-0.9
Capital Research and Mgmt American Funds EuroPacific Growth	12.7	11.9	1.0	-0.6	7.2	23	29	38	No	No
Dimensional International Small Cap Value	15.8	13.9	8.0	2.2	11.5	24	29	31	NA	NA
Fidelity Advisor High Income Advantage	7.5	4.9	13.5	4.7	8.4	54	15	9	No	No
Goldman Sachs Small Cap Value	16.2	16.9	24.7	8.2	15.4	7	28	36	No	No
LA Capital/Victory MidCap Value ²	14.1	13.7	15.1	6.5	13.7	82	72	69	-3.0	-2.0
Principal Bond and Mortgage	3.6	3.3	4.0	2.8	3.0	23	63	37	-0.2	No
Principal Large Cap S&P 500 Index	10.3	10.7	11.6	8.5	14.3	44	34	44	-0.4	-0.4
Principal LifeTime 2010	4.8	4.8	5.2	2.9	6.2	81	70	43	No	No
Principal LifeTime 2020	6.6	5.9	5.7	3.2	7.8	72	49	17	No	No
Principal LifeTime 2030	8.1	8.4	5.7	3.4	8.7	88	60	38	-0.5	No
Principal LifeTime 2040	9.3	9.3	5.3	3.4	9.5	98	66	52	-1.0	-0.3
Principal LifeTime 2050	10.1	9.7	5.4	3.5	9.9	98	67	45	-1.1	-0.4
Principal LifeTime 2060	10.1	9.8	5.5	3.5	NA	98	25	NA	-1.1	NA
Principal LifeTime Strategic Income	3.5	6.7	4.6	2.6	4.5	60	56	45	No	No
Principal MidCap	13.0	13.5	10.1	7.9	14.9	36	9	6	No	No
Principal MidCap S&P 400 Index	13.8	13.3	20.3	8.7	14.9	21	28	37	-0.3	-0.4
Principal Small Cap Blend	17.2	16.6	17.4	7.2	15.9	66	54	43	No	No
Principal Small Cap S&P 600 Index	17.3	16.6	26.1	9.1	16.2	13	8	9	-0.4	-0.4
Principal U.S. Property ³	1.8	1.8	8.8	11.6	11.9	75-100	75-100	50-75	-0.5	-0.3
Prudential Jennison MidCap Growth ²	12.7	13.5	4.1	3.6	10.6	79	75	87	-2.6	-2.9
Touchstone Sands Institutional Growth ²	17.6	11.2	-8.6	-0.3	11.6	99	99	85	-8.9	-2.9
Vanguard Equity Income	10.3	10.7	14.7	8.7	13.7	53	32	57	No	-1.1
Vanguard Emerging Markets Stock Index	17.4	15.6	11.7	-1.6	1.4	31	32	69	NA	NA
Vanguard TIPS	4.3	3.6	4.5	2.1	0.7	48	26	39	-0.2	-0.2
Vanguard Treasury Money Market Fund	NA	0.0	NA	NA	NA	NA	NA	NA	NA	NA

¹ Risk is measured by the one year standard deviation except for the Principal U.S. Property investment where risk is measured by the five year standard deviation.

² Investment under review. LA Capital/Victory and Prudential Jennison will be terminated 2/1/17.

³ Open-ended core real estate fund, not REIT. Compared to open-ended core real-estate, performance is median to below median.



Plan Summary

Total Fund Aggregate

As of December 31, 2016

Asset Class Performance Summary

	Market Value 12/31/16 (\$)	% of Portfolio	Market Value 9/30/16 (\$)
Total Fund Aggregate	29,577,049	100.0	28,842,829
Large Cap Equity Assets	4,830,381	16.3	4,798,603
MidCap Equity Assets	3,105,109	10.5	3,031,551
Small Cap Equity Assets	1,787,957	6.0	1,610,921
International Developed Market Equity Assets	1,471,491	5.0	1,425,803
Emerging Market Equity Assets	26,784	0.1	26,585
Balanced Assets	9,236,591	31.2	8,910,194
Fixed Income Assets	3,077,917	10.4	3,058,853
Cash	5,467,972	18.5	5,429,879
Real Estate Assets	572,847	1.9	550,440

Total Fund Aggregate

As of December 31, 2016

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund Aggregate	29,577,049	100.0	--					
Large Cap Equity Assets	4,830,381	16.3	16.3					
Touchstone Sands Institutional Growth <i>Russell 1000 Growth</i>	1,390,490	4.7	28.8	-7.4 1.0	-8.6 7.1	-0.3 8.6	11.6 14.5	-- 8.3
Principal Large Cap S&P 500 Index <i>S&P 500</i>	3,056,407	10.3	63.3	3.7 3.8	11.6 12.0	8.5 8.9	14.3 14.7	6.6 6.9
Vanguard Equity Income <i>Russell 1000 Value</i>	383,484	1.3	7.9	4.8 6.7	14.7 17.3	8.7 8.6	13.7 14.8	7.4 5.7
MidCap Equity Assets	3,105,109	10.5	10.5					
Principal MidCap <i>Russell MidCap</i>	1,887,206	6.4	60.8	0.8 3.2	10.1 13.8	7.9 7.9	14.9 14.7	9.8 7.9
Prudential Jennison MidCap Growth <i>Russell MidCap Growth</i>	841,550	2.8	27.1	0.9 0.5	4.1 7.3	3.6 6.2	10.6 13.5	7.9 7.8
LA Capital/Victory MidCap Value <i>Russell MidCap Value</i>	200,247	0.7	6.4	5.3 5.5	15.1 20.0	6.5 9.5	13.7 15.7	7.1 7.6
Principal MidCap S&P 400 Index <i>S&P 400 MidCap</i>	176,106	0.6	5.7	7.3 7.4	20.3 20.7	8.7 9.0	14.9 15.3	8.8 9.2

Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Small Cap Equity Assets	1,787,957	6.0	6.0					
Principal Small Cap S&P 600 Index <i>S&P 600 SmallCap</i>	1,120,663	3.8	62.7	11.0 11.1	26.1 26.6	9.1 9.5	16.2 16.6	8.7 9.0
Principal Small Cap Blend <i>Russell 2000</i>	336,564	1.1	18.8	8.3 8.8	17.4 21.3	7.2 6.7	15.9 14.5	7.2 7.1
AllianceBernstein/CCI/Brown Small Cap Growth <i>Russell 2000 Growth</i>	201,446	0.7	11.3	2.2 3.6	9.1 11.3	3.8 5.1	12.8 13.7	8.3 7.8
Goldman Sachs Small Cap Value <i>Russell 2000</i>	129,284	0.4	7.2	11.1 8.8	24.7 21.3	8.2 6.7	15.4 14.5	8.8 7.1
International Developed Market Equity Assets	1,471,491	5.0	5.0					
Capital Research & Management American Funds EuroPacific Growth <i>MSCI ACWI ex USA Growth</i>	234,079	0.8	15.9	-4.1 -5.7	1.0 0.1	-0.6 -1.3	7.2 5.3	2.9 1.5
DFA International Small Cap Value <i>MSCI World ex USA SMID Net USD</i>	1,237,412	4.2	84.1	1.7 -2.6	8.0 3.6	-- 1.0	-- 8.2	-- --
Emerging Market Equity Assets	26,784	0.1	0.1					
Vanguard Emerging Markets Stock Index <i>MSCI Emerging Markets</i>	26,784	0.1	100.0	-3.8 -4.2	-- 11.2	-- -2.6	-- 1.3	-- 1.8

Total Fund Aggregate

	As of December 31, 2016							
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Balanced Assets	9,236,591	31.2	31.2					
Principal LifeTime Strategic Income	264,739	0.9	2.9	-1.0	4.6	2.6	4.5	2.9
<i>DJ Target Today TR USD</i>				-2.5	3.0	2.1	2.6	4.0
Principal LifeTime 2010	1,047,066	3.5	11.3	-0.5	5.2	2.9	6.2	3.4
<i>DJ Target 2010 TR USD</i>				-2.7	3.3	2.2	3.2	3.9
Principal LifeTime 2020	3,349,486	11.3	36.3	-0.2	5.7	3.2	7.8	3.9
<i>DJ Target 2020 TR USD</i>				-2.7	5.3	3.0	5.4	4.2
Principal LifeTime 2030	3,372,795	11.4	36.5	0.2	5.7	3.4	8.7	4.0
<i>DJ Target 2030 TR USD</i>				-0.8	7.5	3.9	8.0	4.8
Principal LifeTime 2040	918,687	3.1	9.9	0.5	5.3	3.4	9.5	4.1
<i>DJ Target 2040 TR USD</i>				0.9	9.3	4.4	9.8	5.3
Principal LifeTime 2050	211,138	0.7	2.3	0.7	5.4	3.5	9.9	4.2
<i>DJ Target 2050 TR USD</i>				1.6	10.1	4.6	10.3	5.5
Principal LifeTime 2060	72,680	0.2	0.8	0.8	5.5	3.5	--	--
<i>DJ Target 2055 TR USD</i>				1.6	10.1	4.6	10.3	5.5
Fixed Income Assets	3,077,917	10.4	10.4					
Principal Bond and Mortgage	1,979,944	6.7	64.3	-2.4	4.0	2.8	3.0	4.2
<i>BBgBarc US Aggregate TR</i>				-3.0	2.6	3.0	2.2	4.3
Fidelity Advisor High Income Advantage	1,050,329	3.6	34.1	1.7	13.5	4.7	8.4	6.6
<i>BofA Merrill Lynch US High Yield Master II TR</i>				1.9	17.5	4.7	7.4	7.3
Vanguard Inflation Protected Securities	47,644	0.2	1.5	-2.7	4.5	2.1	0.7	4.1
<i>BBgBarc US TIPS TR</i>				-2.4	4.7	2.3	0.9	4.4

Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash	5,467,972	18.5	18.5					
Vanguard Treasury Money Market Fund	5,467,972	18.5	100.0	0.1	--	--	--	--
91 Day T-Bills				0.1	0.3	0.1	0.1	0.7
Real Estate Assets	572,847	1.9	1.9					
Principal U.S. Property	572,847	1.9	100.0	2.5	8.8	11.6	11.9	4.7
NCREIF-ODCE				2.1	8.8	12.1	12.2	5.8

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In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material. Note that for unlisted securities the valuations may be lagged by one or more calendar quarters, or may reflect original cost.

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In some cases, Meketa Investment Group assists the Trustees in handling capital calls or asset transfers among investment managers. In these cases, we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the Trustees.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- $[\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991.

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.