Hospitality Industry 401(k)

Quarterly Review
December 31, 2013

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- The total value of the 401(k) Plan increased by $4 million in 2013, to close at $23.5 million. This represents an increase of 21%.
- Equity and equity-like options, in general, had high absolute returns, but conservative fixed income options had poor returns.

Asset Class	% of 401(k)	"Average" Investment Return (%)	Benchmark Return (%)
Large Cap U.S. Equity	17.3	33.5	32.4
Small/MidCap U.S. Equity	16.1	37.3	36.2
International Developed Equity	5.2	24.6	15.3
Emerging Market Equity	0.06	-6.3	-2.6
Balanced Assets	27.4	16.1	12.7
High Yield Bonds	3.5	10.4	7.4
Real Estate	1.6	13.3	12.4
Investment Grade Bonds	7.4	-3.9	-2.0
Cash	21.5	-0.4	0.08
Total Plan	**100.0**	**17.7**	**16.0**

- The money market fund had a large decline in assets as it went from 30% of total 401(k) to 21.5%.
- Vanguard TIPS had the worst performance in 2013, but only has $10,000 in participant assets.

Aggregate Assets
Asset Summary as of 12/31/13

	Market Value 12/31/13 ($ mm)	% of 401(k) Savings Plan	Market Value 9/30/13 ($ mm)
Total Fund Aggregate	**23.5**	**100**	**22.2**
Cash	5.1	21	5.6
Balanced Assets	6.5	27	5.7
Large Cap Equity Assets	4.1	17	3.5
MidCap Equity Assets	2.3	10	2.2
Small Cap Equity Assets	1.5	6	1.2
International Developed Market Equity Assets	1.2	5	1.1
Emerging Market Equity Assets	< 0.1	< 1	< 0.1
Fixed Income Assets	2.6	11	2.5
Real Estate Assets	0.4	2	0.3

Aggregate Assets
Portfolio Roster as of 12/31/13

	Market Value 12/31/13 ($ mm)	% of Asset Class	% of 401(k) Savings Plan	Market Value 9/30/13 ($ mm)
Total Fund Aggregate	**23.5**	**NA**	**100**	**22.2**
Cash	**5.1**	**100**	**21**	**5.6**
Principal Money Market	5.1	100	21	5.6
Balanced Assets	**6.5**	**100**	**27**	**5.7**
Principal LifeTime Strategic Income	0.2	3	< 1	0.2
Principal LifeTime 2010	1.2	19	5	1.1
Principal LifeTime 2020	2.4	37	10	2.0
Principal LifeTime 2030	2.2	34	9	2.0
Principal LifeTime 2040	0.4	6	2	0.3
Principal LifeTime 2050	0.1	2	< 1	0.1
Large Cap Equity Assets	**4.1**	**100**	**17**	**3.5**
Touchstone Sands Institutional Growth	1.4	36	6	1.2
T.Rowe/Clearbridge Large Cap Blend	1.2	29	5	1.0
Principal Large Cap S&P 500 Index	1.2	29	5	1.0
Vanguard Equity Income	0.3	7	1	0.2
MidCap Equity Assets	**2.3**	**100**	**10**	**2.2**
Principal MidCap	1.4	60	6	1.3
Prudential Jennison MidCap Growth	0.7	32	3	0.7
Goldman Sachs/LA Capital MidCap Value	0.1	6	< 1	0.1
Principal MidCap S&P 400 Index	< 0.1	2	< 1	< 0.1

Aggregate Assets
Portfolio Roster as of 12/31/13

	Market Value 12/31/13 ($ mm)	% of Asset Class	% of 401(k) Savings Plan	Market Value 9/30/13 ($ mm)
Small Cap Equity Assets	**1.5**	**100**	**6**	**1.2**
Principal Small Cap S&P 600 Index	0.8	55	3	0.7
Principal Small Cap Blend	0.5	31	2	0.4
AllianceBernstein/CCI/Brown Small Cap Growth	0.1	9	< 1	0.1
Goldman Sachs Small Cap Value	0.1	5	< 1	< 0.1
International Developed Market Equity Assets	**1.2**	**100**	**5**	**1.1**
Principal/DFA International Small Cap	1.0	85	4	1.0
Capital Research & Management American Funds EuroPacific Growth	0.2	15	< 1	0.2
Emerging Market Equity Assets	**< 0.1**	**100**	**< 1**	**< 0.1**
Virtus Emerging Markets Opportunities	< 0.1	100	< 1	< 0.1
Fixed Income Assets	**2.6**	**100**	**11**	**2.5**
Principal Bond and Mortgage	1.6	63	7	1.6
Fidelity Advisor High Income Advantage	0.8	32	3	0.8
PIMCO Total Return	0.1	4	< 1	0.1
Vanguard Inflation-Protected Securities	< 0.1	< 1	< 1	< 0.1
Real Estate Assets	**0.4**	**100**	**2**	**0.3**
Principal U.S. Property	0.4	100	2	0.3

Aggregate Assets
Performance as of 12/31/13

	4Q13 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Cash							
Principal Money Market	-0.1	-0.4	-0.2	-0.1	1.5	0.56	0.57
90-Day T-Bills	*0.0*	*0.1*	*0.1*	*0.1*	*1.6*		
Balanced							
Principal LifeTime Strategic Income	2.4	5.2	5.9	9.3	4.5	0.79	0.97
Dow Jones Target Today Index	*0.8*	*1.4*	*4.0*	*6.2*	*4.7*		
Principal LifeTime 2010	4.0	10.7	7.8	12.2	5.3	0.83	0.94
Dow Jones Target 2010 Index	*1.1*	*3.0*	*4.6*	*7.5*	*5.5*		
Principal LifeTime 2020	5.5	15.7	9.4	13.8	6.2	0.88	1.02
Dow Jones Target 2020 Index	*2.7*	*9.0*	*6.7*	*10.6*	*6.6*		
Principal LifeTime 2030	6.4	19.1	10.3	14.8	6.6	0.92	1.06
Dow Jones Target 2030 Index	*4.8*	*16.6*	*9.0*	*14.2*	*7.8*		
Principal LifeTime 2040	7.3	22.1	11.1	15.5	6.7	0.94	1.09
Dow Jones Target 2040 Index	*6.3*	*22.4*	*10.7*	*16.5*	*8.3*		
Principal LifeTime 2050	7.7	23.6	11.6	15.8	6.9	0.95	1.10
Dow Jones Target 2050 Index	*6.7*	*23.9*	*11.1*	*17.1*	*8.6*		

	4Q13 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Large Cap Equity							
Touchstone Sands Institutional Growth	9.6	41.3	21.4	31.0	NA	0.79	1.25
Russell 1000 Growth	*10.4*	*33.5*	*16.5*	*20.4*	*7.8*		
T.Rowe/Clearbridge Large Cap Blend	10.2	30.7	14.4	17.0	7.0	0.91	1.16
Russell 1000	*10.2*	*33.1*	*16.3*	*18.6*	*7.8*		
Principal Large Cap S&P 500 Index	10.4	31.9	15.8	17.6	7.1	0.31	1.16
S&P 500	*10.5*	*32.4*	*16.2*	*17.9*	*7.4*		
Vanguard Equity Income	9.0	30.1	17.8	17.1	8.6	0.30	1.17
Russell 1000 Value	*10.0*	*32.5*	*16.1*	*16.7*	*7.6*		
MidCap Equity							
Principal MidCap	8.2	33.7	19.8	23.1	11.5	0.81	1.24
Russell MidCap	*8.4*	*34.8*	*15.9*	*22.4*	*10.2*		
Prudential Jennison MidCap Growth	7.2	28.1	15.1	NA	NA	0.77	1.36
Russell MidCap Growth	*8.2*	*35.7*	*15.6*	*23.4*	*9.8*		
Goldman Sachs/LA Capital MidCap Value	8.5	33.4	14.6	20.1	10.2	1.15	1.31
Russell MidCap Value	*8.6*	*33.5*	*16.0*	*21.2*	*10.3*		
Principal MidCap S&P 400 Index	8.2	33.0	15.2	21.4	10.0	0.31	1.24
S&P MidCap	*8.3*	*33.5*	*15.6*	*21.9*	*10.4*		

	4Q13 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Small Cap Equity							
Principal Small Cap S&P 600 Index	9.7	40.7	17.9	20.9	10.3	0.31	1.31
S&P Small Cap	*9.8*	*41.3*	*18.4*	*21.4*	*10.7*		
Principal Small Cap Blend	12.2	48.1	18.7	20.5	9.2	0.91	1.31
Russell 2000	*8.7*	*38.8*	*15.7*	*20.1*	*9.1*		
AllianceBernstein/CCI/Brown Small Cap Growth	8.2	42.8	17.9	26.0	10.2	1.24	1.46
Russell 2000 Growth	*8.2*	*43.3*	*16.8*	*22.6*	*9.4*		
Goldman Sachs Small Cap Value	9.9	38.8	17.7	NA	NA	0.98	1.31
Russell 2000 Value	*9.3*	*34.5*	*14.5*	*17.6*	*8.6*		
International Developed Market Equity							
Principal/DFA International Small Cap	7.5	28.6	9.7	17.9	10.9	1.46	1.44
MSCI ACWI (ex. U.S.) Small Cap	*4.6*	*19.7*	*5.0*	*18.7*	*10.1*		
Capital Research & Management American Funds EuroPacific Growth	7.7	20.6	7.7	NA	NA	0.50	1.33
MSCI EAFE	*5.7*	*22.8*	*8.2*	*12.4*	*6.9*		
Emerging Market Equity							
Virtus Emerging Markets Opportunities	-0.2	-6.3	2.9	NA	NA	1.37	1.60
MSCI Emerging Markets	*1.8*	*-2.6*	*-2.1*	*14.8*	*11.2*		

	4Q13 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Fixed Income							
Principal Bond and Mortgage	0.8	-1.0	4.4	9.1	4.6	0.71	0.91
Barclays Aggregate	*-0.1*	*-2.0*	*3.3*	*4.4*	*4.5*		
Fidelity Advisor High Income Advantage	4.9	10.4	9.3	21.3	8.7	0.77	1.13
Barclays High Yield	*3.6*	*7.4*	*9.3*	*18.9*	*8.6*		
PIMCO Total Return	0.0	-1.9	4.1	6.9	6.0	0.46	0.91
Barclays Aggregate	*-0.1*	*-2.0*	*3.3*	*4.4*	*4.5*		
Vanguard Inflation-Protected Securities	-2.2	-8.9	3.2	5.3	NA	0.20	0.79
Barclays U.S. TIPS	*-2.0*	*-8.6*	*3.5*	*5.6*	*4.8*		
Real Estate							
Principal U.S. Property	3.0	13.3	13.4	2.9	5.7	1.15	NA
NCREIF ODCE Equal Weighted	*3.1*	*13.4*	*13.4*	*3.3*	*6.8*		

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