FUND EVALUATION REPORT

Hospitality Industry 401(k)

Quarterly Review
June 30, 2013

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- Eight of fifteen active funds, excluding balanced funds, underperformed their stated benchmarks. Performance is presented net of management fees, which range from 0.31% to 1.15%.
- All of the U.S. equity funds posted quarterly gains. Nearly all of the other funds declined for the quarter.
- The Principal LifeTime target date (or balanced) funds all outperformed their respective Dow Jones Target index for the quarter.
- Ending total value of the 401(k) Plan is $21.0 million, an increase of approximately $0.5 million from the March 31, 2012, value. The increase was largely due to contributions.
- There were no changes to the manager roster during the quarter.

Money Market Options and Impact to Cost

	Fund	Total Expense Ratio (%)	Revenue Share (%)	Impact to Participant Cost[1] (%)
Current Option	Principal	0.56	0.38	None
Money Market Option 1	Goldman Sachs (FSMXX)	0.18 net 0.23 gross[2]	0.0	~ +0.09
Money Market Option 1	T. Rowe Price (PRTXX)	0.44	0.015	~ +0.06
Money Market Option 1	Vanguard (VMMXX)	0.16	0.0	~ +0.09
Stable Value	Principal	0.87	0.47	None

[1] Current per participant cost is 83 basis points.
[2] Goldman Sachs has a 5 basis points waiver to end of 2013. This may or may not remain.

Aggregate Assets
Asset Summary as of 6/30/13

	Market Value 6/30/13 ($ mm)	% of 401(k) Savings Plan	Market Value 3/31/13 ($ mm)
Total Fund Aggregate	**21.0**	**100**	**20.5**
Cash	5.4	26	5.5
Balanced Assets	5.6	27	5.2
Large Cap Equity Assets	3.2	15	3.1
MidCap Equity Assets	2.0	9	1.9
Small Cap Equity Assets	1.1	5	1.0
International Developed Markets Equity Assets	1.0	5	1.1
International Emerging Markets Equity Assets	< 0.1	< 1	< 0.1
Fixed Income Assets	2.4	12	2.4
Real Estate Assets	0.3	2	0.3

Aggregate Assets
Portfolio Roster as of 6/30/13

	Market Value 6/30/13 ($ mm)	% of Asset Class	% of 401(k) Savings Plan	Market Value 3/31/13 ($ mm)
Total Fund Aggregate	**21.0**	**NA**	**100**	**20.5**
Cash	**5.4**	**100**	**26**	**5.5**
Principal Money Market	5.4	100	26	5.5
Balanced Assets	**5.6**	**100**	**27**	**5.2**
Principal LifeTime Strategic Income	0.2	3	< 1	0.2
Principal LifeTime 2010	1.1	20	5	1.1
Principal LifeTime 2020	2.1	37	10	1.8
Principal LifeTime 2030	1.8	33	9	1.8
Principal LifeTime 2040	0.3	5	1	0.3
Principal LifeTime 2050	0.1	2	< 1	0.1
Large Cap Equity Assets	**3.2**	**100**	**15**	**3.1**
Touchstone Sands Capital Institutional Growth	1.0	32	5	1.0
T.Rowe/Clearbridge LargeCap Blend	1.0	31	5	1.0
Principal LargeCap S&P 500 Index	1.0	31	5	1.0
Vanguard Equity Income	0.2	5	< 1	0.2
MidCap Equity Assets	**2.0**	**100**	**9**	**1.9**
Principal MidCap	1.2	62	6	1.2
Prudential Jennison Mid Cap Growth	0.6	31	3	0.6
Goldman Sachs/LA Capital MidCap Value	0.1	6	< 1	0.1
Principal MidCap S&P 400 Index	< 0.1	< 1	< 1	< 0.1

Aggregate Assets
Portfolio Roster as of 6/30/13

	Market Value 6/30/13 ($ mm)	% of Asset Class	% of 401(k) Savings Plan	Market Value 3/31/13 ($ mm)
Small Cap Equity Assets	**1.1**	**100**	**5**	**1.0**
Principal Small Cap S&P 600 Index	0.6	58	3	0.6
Principal Small Cap Blend	0.3	31	2	0.2
AllianceBernstein/CCI/Brown Small Cap Growth	< 0.1	7	< 1	< 0.1
Goldman Sachs Small Cap Value	< 0.1	4	< 1	< 0.1
International Developed Markets Equity Assets	**1.0**	**100**	**5**	**1.1**
Principal/DFA International Small Cap	0.9	87	4	0.9
Capital Research & Management American Funds EuroPacific Growth	0.1	13	< 1	0.1
International Emerging Markets Equity Assets	**< 0.1**	**100**	**< 1**	**< 0.1**
Virtus Emerging Markets Opportunities	< 0.1	100	< 1	< 0.1
Fixed Income Assets	**2.4**	**100**	**12**	**2.4**
Principal Bond and Mortgage	1.6	67	8	1.7
Fidelity Advisor High Income Advantage	0.7	28	3	0.6
PIMCO Total Return Instl	0.1	4	< 1	0.2
Vanguard Inflation-Protected Securities	< 0.1	< 1	< 1	< 0.1
Real Estate Assets	**0.3**	**100**	**2**	**0.3**
Principal U.S. Property	0.3	100	2	0.3

Aggregate Assets
Performance as of 6/30/13

	2Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Inception Date	Since Inception (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Cash									
Principal Money Market	-0.1	-0.2	-0.3	-0.1	0.1	1/1/04	1.6	0.56	NA
90-Day T-Bills	*0.0*	*0.0*	*0.1*	*0.1*	*0.3*		*1.7*		
Balanced									
Principal LifeTime Strategic Income	-1.9	0.4	4.9	7.2	4.1	1/1/04	4.2	0.79	0.78
Dow Jones Target Today Index	*-2.1*	*-1.7*	*1.0*	*5.1*	*5.0*		*4.6*		
Principal LifeTime 2010	-1.2	2.7	8.6	10.2	4.3	1/1/04	4.8	0.83	0.73
Dow Jones Target 2010 Index	*-1.9*	*-0.8*	*2.4*	*6.1*	*4.6*		*5.4*		
Principal LifeTime 2020	-0.7	4.6	11.8	11.9	4.4	1/1/04	5.4	0.88	0.86
Dow Jones Target 2020 Index	*-1.3*	*1.9*	*7.0*	*8.7*	*4.8*		*6.2*		
Principal LifeTime 2030	-0.3	5.7	13.7	12.9	4.3	1/1/04	5.6	0.92	0.90
Dow Jones Target 2030 Index	*-0.6*	*5.1*	*12.3*	*11.6*	*5.2*		*7.0*		
Principal LifeTime 2040	0.0	6.8	15.6	13.8	4.1	1/1/04	5.6	0.94	0.94
Dow Jones Target 2040 Index	*-0.1*	*7.5*	*16.2*	*13.5*	*5.6*		*7.3*		
Principal LifeTime 2050	0.2	7.4	16.6	14.3	4.0	1/1/04	5.7	0.95	0.94
Dow Jones Target 2050 Index	*0.0*	*8.1*	*17.2*	*14.2*	*5.9*		*7.5*		

Aggregate Assets
Performance as of 6/30/13

	2Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Inception Date	Since Inception (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Large Cap Equity									
Touchstone Sands Capital Institutional Growth	1.4	8.6	16.3	NA	NA	12/1/11	20.0	0.79	1.15
Russell 1000 Growth	*2.1*	*11.8*	*17.1*	*18.7*	*7.5*		*17.1*		
T.Rowe/Clearbridge LargeCap Blend	2.7	13.2	19.6	16.7	6.1	1/1/04	5.7	0.91	1.09
Russell 1000	*2.7*	*13.9*	*21.2*	*18.6*	*7.1*		*6.4*		
Principal LargeCap S&P 500 Index	2.8	13.6	20.2	18.1	6.7	1/1/04	5.8	0.31	1.09
S&P 500	*2.9*	*13.8*	*20.6*	*18.5*	*7.0*		*6.1*		
Vanguard Equity Income	3.6	15.2	21.7	20.6	9.2	1/1/04	7.7	0.30	0.98
Russell 1000 Value	*3.2*	*15.9*	*25.3*	*18.5*	*6.7*		*6.5*		
MidCap Equity									
Principal MidCap	1.9	14.3	25.7	21.3	10.1	1/1/04	10.3	0.81	1.22
Russell MidCap	*2.2*	*15.5*	*25.4*	*19.5*	*8.3*		*9.0*		
Prudential Jennison Mid Cap Growth	0.8	9.4	14.8	NA	NA	9/1/10	18.0	0.76	1.29
Russell MidCap Growth	*2.9*	*14.7*	*22.9*	*19.5*	*7.6*		*19.8*		
Goldman Sachs/LA Capital MidCap Value	2.0	15.7	26.1	18.5	7.8	1/1/04	9.1	1.15	1.21
Russell MidCap Value	*1.7*	*16.1*	*27.7*	*19.5*	*8.9*		*9.2*		
Principal MidCap S&P 400 Index	0.9	14.4	24.7	19.0	8.5	1/1/04	8.8	0.31	1.22
S&P MidCap	*1.0*	*14.6*	*25.2*	*19.4*	*8.9*		*9.2*		

Hospitality Industry 401(k)

Aggregate Assets Performance as of 6/30/13

	2Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Inception Date	Since Inception (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Small Cap Equity									
Principal Small Cap S&P 600 Index	3.8	16.0	24.7	19.8	9.6	1/1/04	8.6	0.31	1.23
S&P Small Cap	*3.9*	*16.2*	*25.2*	*20.3*	*9.9*		*9.0*		
Principal Small Cap Blend	1.6	17.1	25.3	18.7	7.2	1/1/04	7.0	0.91	1.23
Russell 2000	*3.1*	*15.9*	*24.2*	*18.7*	*8.8*		*7.5*		
AllianceBernstein/CCI/Brown Small Cap Growth	4.4	16.0	21.4	21.9	10.3	1/1/04	8.3	1.24	1.30
Russell 2000 Growth	*3.7*	*17.4*	*23.7*	*20.0*	*8.9*		*7.6*		
Goldman Sachs Small Cap Value	2.8	15.8	26.5	NA	NA	9/1/10	19.8	0.96	1.22
Russell 2000 Value	*2.5*	*14.4*	*24.8*	*17.3*	*8.6*		*18.8*		
International Developed Markets Equity									
Principal/DFA International Small Cap	-1.7	6.3	20.6	13.9	1.3	1/1/04	9.3	1.46	1.37
MSCI ACWI (ex. U.S.) Small Cap	*-4.4*	*1.8*	*15.9*	*9.2*	*2.6*		*8.8*		
Capital Research & Management American Funds EuroPacific Growth	-0.7	2.2	15.9	9.4	NA	3/1/10	6.5	0.50	1.24
MSCI EAFE	*-1.0*	*4.1*	*18.6*	*10.0*	*-0.6*		*6.1*		
International Emerging Markets Equity									
Virtus Emerging Markets Opportunities	-6.4	-5.0	4.8	NA	NA	12/1/10	6.0	1.37	1.52
MSCI Emerging Markets	*-8.1*	*-9.6*	*2.9*	*3.4*	*-0.4*		*-2.6*		

Aggregate Assets
Performance as of 6/30/13

	2Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Inception Date	Since Inception (%)	Fund Expense Ratio (%)	Peer Average Expense Ratio (%)
Fixed Income									
Principal Bond and Mortgage	-2.4	-2.2	1.2	5.3	6.3	1/1/04	4.7	0.71	0.58
Barclays Aggregate	*-2.3*	*-2.4*	*-0.7*	*3.5*	*5.2*		*4.7*		
Fidelity Advisor High Income Advantage	-1.1	2.9	11.3	11.7	9.0	1/1/04	8.4	0.78	0.98
Barclays High Yield	*-1.4*	*1.4*	*9.5*	*10.7*	*10.9*		*8.4*		
PIMCO Total Return	-3.6	-3.0	1.2	4.7	7.3	1/1/04	6.2	0.46	0.58
Barclays Aggregate	*-2.3*	*-2.4*	*-0.7*	*3.5*	*5.2*		*4.7*		
Vanguard Inflation-Protected Securities	-7.3	-7.7	-5.1	4.3	3.9	5/1/05	4.6	0.20	0.62
Barclays U.S. TIPS	*-7.1*	*-7.4*	*-4.8*	*4.6*	*4.4*		*4.9*		
Real Estate									
Principal U.S. Property	4.2	7.2	12.6	15.1	-1.0	1/1/04	5.4	1.15	1.16
NCREIF ODCE Equal Weighted	*3.7*	*6.3*	*11.8*	*14.8*	*-0.6*		*6.4*		

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