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MEETING OF THE BOARD OF TRUSTEES OF THE HOSPITALITY INDUSTRY 401(K) PLAN

Held at: UNITE HERE Local 25
901 K Street, N.W. Suite 200
Washington, D.C. 20001

On: September 4, 2013

Trustees Present:
John Boardman
Solomon Keene

Others Present:
Anne Mayerson, Bredhoff & Kaiser, PLLC
Fred Singerman, Seyfarth Shaw
Laura Szarmach, Seyfarth Shaw
Anne-Marie Sims, Associated Administrators, LLC
David Jenson, Associated Administrators, LLC
Tyler Geiman, Novak Francella
Henry Jaung, Meketa Investment Group
Alan Spatrick, Meketa Investment Group
Alton Fryer, Principal Financial Group (for part of the meeting)

I. Call to Order

The meeting was called to order at 9:10 a.m.

II. Minutes

The Trustees reviewed and approved the minutes of the May 15, 2013 Board of Trustees meeting.

III. Auditor Report

Tyler Geiman reported that he was working on the draft financial statements and would forward to counsel shortly. He said that there were no significant issues and that no internal control letter was required. He noted that the number of late contributions was down sharply, from 86 occurrences in 2011 to 35 occurrences in 2012.

IV. Payroll Audit Collection Report

Ms. Sims presented the payroll audit collection report as of August 4, 2013.

V. Investment Consultant Report

Henry Jaung provided a quarterly review for the Plan as of June 30, 2013. He said that Meketa had no concerns with any of the investment options, which have performed appropriately vis-à-vis their respective benchmarks and peers. For almost all funds, expense ratios were below the category median. One of the two funds above median is the PFG Money Market Fund, which is under consideration for replacement. Mr. Juang explained that Meketa has identified three money market funds that are on the Principal platform to replace the current money market fund - Goldman Sachs, T Rowe Price and Vanguard - and that, of these three, Meketa recommends the Vanguard Money Market Fund. Meketa also discussed the efficacy of the PFG Stable Value Fund as a safety of principal offering. After discussion, the Trustees decided to accept Meketa's recommendation and transition to the Vanguard Money Market Fund. A discussion followed with respect to timing. Mr. Fryer reminded the Trustees that the notice of the change is required to be sent out no more than 60 and no less than 30 days in advance. A discussion followed of the various dates on which other Plan notices, including the QDIA notice, the 408(b)(2) notice and the Summary Annual Report, were intended to be mailed. The Trustees asked Ms. Sims and Mr. Fryer to continue the discussion in an attempt to consolidate as many notices as possible, and to make the change to the Vanguard Money Market Fund as soon as practicable based on notice considerations.

VI. Principal Financial Group

Mr. Fryer presented the Retirement Plan Review as of July 31, 2013. He noted that 264 participants are invested in only one investment option, and 27 participants are invested in only one investment option other than the target date funds. He noted that Principal is willing to provide education to employees whose employers request it, so long as at least 20 employees are expected to attend.

A discussion of the status of Gaylord's participation in the Plan followed. Ms. Sims noted that Gaylord is currently paying the administrative assessment. Mr. Boardman will confirm that this is correct.

VII. Administrative Manager's Report

Ms. Sims presented the Administrative Manager's Report for the first quarter of 2013. The Trustees approved the invoices for payment. All employers have paid the interest and penalties with respect to 2011 late contributions except for the Sheraton Premier Tysons Corner, which owes a total of $36.75. All employers have paid the July 2013 administrative assessment except for the Fairfax Embassy Row and the Phoenix Park Hotel. She will follow up with these two employers.

Ms. Sims presented a cashflow report for the past four calendar years. The Trustees concluded that there was insufficient cashflow to warrant the requested fee increase by Associated Administrators.

VIII. Co-Counsel Report

Co-counsel advised that there were no additional matters to report.

IX. Adjournment

There being no further business before the Board of Trustees, the meeting was adjourned at 10:25 am.