**MEETING OF THE BOARD OF TRUSTEES OF THE
HOSPITALITY INDUSTRY 401(k) PLAN**

Held by videoconference on December 17, 2020

Trustees Present:
John Boardman
Solomon Keene

Others Present:

Anne Mayerson, Bredhoff & Kaiser, PLLC, Fund Co-Counsel
Fred Singerman, Seyfarth Shaw LLP, Fund Co-Counsel
Anne-Marie Sims, Associated Administrators, LLC
Bill Stahl, Prudential Retirement
Casey Golosky, Prudential Retirement
Henry Jaung, Meketa Investment Group (for part of the meeting)

I. Call to Order

The meeting was called to order at 12:30 p.m.

II. Approval of Minutes of Prior Meeting

The Trustees reviewed the minutes of the Board of Trustees meeting of September 24, 2020 and approved them with no changes.

III. Investment Consultant's Report

Henry Jaung provided the Investment Review for the third quarter of 2020. The Guaranteed Income Fund was the largest single investment, representing 21.5% of the Plan's assets as of September 30, 2020. As a group, the Target Date funds accounted for 32.2% of the Plan assets.

Mr. Jaung reviewed the investment performance of the Plan's investment offerings. All investment options posted positive returns during the third quarter. Although DFA International Small Cap Value has faced strong headwinds over the past twelve months because its small-cap, value focus is not being rewarded in the current market, it has outperformed both its benchmark and its peer group over the last 1, 3, and 5 year periods. Meketa continues to believe that it is a good option and does not recommend replacing it.

Mr. Jaung observed that investment fund fees remain low, overall, relative to their respective peer groups. Touchstone and Artisan MidCap are the only investment options with net expense ratios slightly higher than their respective peer group average, but their performances over the past 1, 3 and 5 years place them in the top decile to quartile in their respective peer groups.

He noted that the Baird Core Bond Plus fund is the only fund that provides for revenue sharing at a rate of 6 bps. Meketa continues to believe in this fund and does not recommend changing it. The 6 bps is applied to Plan expenses.

Mr. Jaung reported that Vanguard is dropping the minimum investment threshold on the Target Date Institutional Shares from $100 million to $5 million, so the Plan is now eligible for the Institutional Shares. The only difference between the Institutional Shares and the Investment Shares that the Plan now offers are the fees, which are 9 basis points for the Institutional Shares versus 12-15 basis points for the Investor Shares. At his recommendation, the Trustees agreed to approve the share class conversion from the Investor share class to the Institutional share class, effective as soon as administratively practicable. Mr. Stahl said that Prudential can notify Plan participants with an account balance of this change at no additional charge.

Mr. Jaung recommended benchmarking Prudential's administrative fees in 2021 and stated that he will include this on the agenda for discussion at an upcoming meeting. There is no additional fee to the Plan for this service. Mr. Jaung will provide more information to co-counsel on Fiduciary Benchmarks, with which Meketa partners to provide the benchmarking information.

IV. Prudential

Bill Stahl reviewed with the Trustees the Plan Summary as of September 30, 2020, including Plan demographics, distributions, and investment option statistics. Total balances as of the end of the third quarter were essentially flat from the end of the prior quarter as investment returns were offset by distributions: participants have taken approximately $4 million in coronavirus distributions since March 2020.

Mr. Stahl reported on the interim final rule issued by the Department of Labor in August under the SECURE Act, under which defined contribution plans will be required to provide all participants with an annual benefit statement showing the life annuity value of their current account balance beginning in September 2021. The interim final rule provides interest rate, mortality and marital status assumptions that must be used in calculating the life annuity and requires plans to assume that all participants are age 67 (unless older) and commence the annuity immediately.

Following up on the questions raised at the last meeting with respect to his report showing, for each participating hotel, the last pay period for which contributions have been received, Mr. Stahl said that Prudential had located enrollment forms for approximately 35 Gaylord employees but had not received any contributions. This matter has been referred to co-

counsel. Mr. Singerman reminded the Trustees that he is recused on this issue due to his firm's representation of Marriott.

Casey Golosky noted that the contribution shown as having been made by WA Grande was due to a participant's having entered the incorrect employer number.

Mr. Stahl said that he would circulate an updated report showing the last pay period for which contributions have been received following the meeting and would routinely include the report in subsequent meeting materials.

Mr. Stahl reported that the increase in the participant fee to 76 basis points that was authorized by the Trustees following the last meeting would be implemented January 1, 2021, as the Trustees requested. Anne Mayerson said that notice of the increase had been provided in the annual fee disclosure sent by Associated in November.

V. Co-counsel Report

Mr. Singerman reported that there had been no further communication from the Department of Labor with respect to the Plan audit since August, until yesterday, when he received an email from the DOL agent inquiring as to the status of four hotels that he had previously asked about. The Trustees advised that two of the hotels, Madison and Omni Shoreham, had not re-opened and the other two, Capital Hilton and Mayflower, were open but operating at 10% or less capacity.

In follow up to a question raised at the last meeting, the Trustees concluded that there was no reason to remind employers to honor pre-pandemic salary reduction contribution elections upon re-opening because the deductions applicable to any particular employee are already built into the payroll systems, so the correct payroll deductions should be made as a matter of course.

Ms. Mayerson noted that COVID-19 withdrawals are scheduled to expire as of December 31, 2020, and it is unknown whether it will be included in the stimulus bill currently being negotiated. Upon motion, the Trustees agreed that if COVID-19 withdrawals are extended in the upcoming stimulus legislation, it would be implemented by the Plan without further action by the Board.

VI. Administrative Manager's Report

Ms. Sims presented the Administrative Manager's Report for the third quarter 2020. One assessment (Eaton Hotel) remains outstanding from the January 2020 assessment. Over $20,000 of the July 2020 assessment has been collected, with 11 assessments outstanding.

Ms. Sims reported on lost earnings assessments for the first two quarters of 2020. Hyatt Regency has requested a waiver of the $480.00 penalty and has been asked to submit its request in writing.

Ms. Sims said that the annual QDIA notice and Summary Annual Report had been mailed to all participants in November along with the annual fee disclosure.

VIII. Next Meeting Date and Adjournment

The next meeting was scheduled to immediately follow the meetings of the related funds on March 24, 2021. There being no further business before the Board of Trustees, the meeting was adjourned at 1:45 p.m.

Approved by the Board of Trustees on ________________________, 2021

By: ________________________
Anne-Marie Sims