Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PIAZZA HOSPITALITY 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/15/2011

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PIAZZA HOTEL MANAGEMENT LLC

414 HEALDSBURG AVE
HEALDSBURG, CA 95448

2b Employer Identification Number (EIN)
94-3407217

2c Plan Sponsor's telephone number
707-922-5237

2d Business code (see instructions)
721110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2019	PAOLO PETRONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name PIAZZA HOTEL MANAGEMENT LLC

c Plan Name H2HOTEL LLC 401(K) PROFIT SHARING PLAN & TRUST

4b EIN 26-1567352

4d PN 001

5 Total number of participants at the beginning of the plan year	**5**	144
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	136
a(2) Total number of active participants at the end of the plan year	**6a(2)**	115
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	12
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	127
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	127
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	27
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3B 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
PIAZZA HOSPITALITY 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIAZZA HOTEL MANAGEMENT LLC

D Employer Identification Number (EIN)
94-3407217

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
84-0467907	68322	504436-01	27	01/01/2018	12/31/2018

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	2025
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	0		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	2		
	(4) Transferred from separate account	7c(4)	4047		
	(5) Other (specify below)	7c(5)	0		
	▶				
	(6) Total additions			7c(6)	4049
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	4049
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	2024		
	(4) Other (specify below)	7e(4)	0		
	▶				
	(5) Total deductions			7e(5)	2024
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2025

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			**10b**	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
PIAZZA HOSPITALITY 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIAZZA HOTEL MANAGEMENT LLC

D Employer Identification Number (EIN)
94-3407217

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PAYCHEX SECURITIES CORPORATION
225 KENNETH DR.
ROCHESTER, NY 14623

16-1486352

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GREAT-WEST LIFE & ANNUITY INS. CO.

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	RECORDKEEPER	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
PIAZZA HOSPITALITY 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PIAZZA HOTEL MANAGEMENT LLC

D Employer Identification Number (EIN)
94-3407217

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: 2015 INDEX TRUST

b Name of sponsor of entity listed in (a): GREAT-WEST TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1455663-026	C	2282

a Name of MTIA, CCT, PSA, or 103-12 IE: 2035 INDEX TRUST

b Name of sponsor of entity listed in (a): GREAT-WEST TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1455663-030	C	15494

a Name of MTIA, CCT, PSA, or 103-12 IE: 2040 INDEX TRUST

b Name of sponsor of entity listed in (a): GREAT-WEST TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1455663-031	C	97110

a Name of MTIA, CCT, PSA, or 103-12 IE: 2045 INDEX TRUST

b Name of sponsor of entity listed in (a): GREAT-WEST TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1455663-032	C	50681

a Name of MTIA, CCT, PSA, or 103-12 IE: 2050 INDEX TRUST

b Name of sponsor of entity listed in (a): GREAT-WEST TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1455663-033	C	31551

a Name of MTIA, CCT, PSA, or 103-12 IE: 2025 INDEX TRUST

b Name of sponsor of entity listed in (a): GREAT-WEST TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1455663-028	C	261560

a Name of MTIA, CCT, PSA, or 103-12 IE: 2030 INDEX TRUST

b Name of sponsor of entity listed in (a): GREAT-WEST TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1455663-029	C	93572

a Name of MTIA, CCT, PSA, or 103-12 IE: 2020 INDEX TRUST

b Name of sponsor of entity listed in (a): GREAT-WEST TRUST COMPANY LLC

c EIN-PN 84-1455663-027	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4568

a Name of MTIA, CCT, PSA, or 103-12 IE: 2055 INDEX TRUST

b Name of sponsor of entity listed in (a): GREAT-WEST TRUST COMPANY LLC

c EIN-PN 84-1455663-034	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18825

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
PIAZZA HOSPITALITY 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIAZZA HOTEL MANAGEMENT LLC

D Employer Identification Number (EIN)
94-3407217

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	1263
(2) Participant contributions	1b(2)	0	4599
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	4380	3414
(9) Value of interest in common/collective trusts	1c(9)	0	575643
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	795980	199069
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	2025
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	800360	786013
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	800360	786013

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	15879	
	(B) Participants	2a(1)(B)	59038	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		74917
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	128	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		130
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12902	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		12902
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-31611
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3950
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		52388
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	45802	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		45802
f Corrective distributions (see instructions)	2f		14324
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	6609	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6609
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		66735
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14347
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RUBENS PARTNERS LLP **(2)** EIN: 20-4519974

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		2730
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		75000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
PIAZZA HOSPITALITY 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIAZZA HOTEL MANAGEMENT LLC

D Employer Identification Number (EIN)
94-3407217

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 16-1470238

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

PIAZZA HOSPITALITY 401 (K) PLAN

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

December 31, 2018

RUBENS | PARTNERS LLP
Certified Public Accountants

RUBENS | PARTNERS LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Sharon S. Rubens, CPA
Linda Martins, CPA
Lisa Martin, CPA
Charles Cowden, CPA

To the Sponsor and Plan Administrator
Piazza Hospitality 401 (k) Plan
Healdsburg, California

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Piazza Hospitality 401 (k) Plan (the Plan), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC, the Custodian of the Plan after September 23, 2018, and MidAtlantic Trust Company, the Trustee of the Plan prior to September 23, 2018, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC, as the Custodian holds the Plan's investment assets and executes investment transactions as of December 31, 2018, and for the period September 23, 2018 to December 31, 2018, and that MidAtlantic, as the prior Trustee, held the Plan's investment assets and executed investment transactions as of December 31, 2017, and for the period January 1, 2018 to September 22, 2018.

The Plan Administrator has obtained certifications from both the Custodian and Trustee as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the Plan Administrator by the Custodian and Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4a – Schedule of Late Participant Contributions as of December 31, 2018 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Custodian and Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulation for Reporting and Disclosure under the Employee Retirements Income Security Act of 1974.

Rubens Partners LLP

Certified Public Accountants
September 30, 2019

PIAZZA HOSPITALITY 401 (K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2018 and 2017

	2018	2017
ASSETS		
Investments:		
Investments at fair value	$ 774,711	$ 795,867
Investments at contract value	2,025	-
Total investments	776,736	795,867
Receivables:		
Notes receivable from participants	3,414	4,380
Employee contributions receivable	4,599	-
Employer matching contributions receivable	1,263	-
Total receivables	9,276	4,380
Total assets	786,012	800,247
LIABILITIES AND NET ASSETS		
Excess contributions payable	11,442	12,295
Total liabilities	11,442	12,295
NET ASSETS AVAILABLE FOR BENEFITS	$ 774,570	$ 787,952

The accompanying notes are an integral part of these financial statements.

PIAZZA HOSPITALITY 401 (K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2018

Additions to net assets attributed to:		
Investment income:		
Net depreciation in fair market value of investments	$	(35,446)
Interest, dividends, and capital gain income		12,902
Net investment income		(22,544)
Interest income on notes receivable from participants		128
Contributions:		
Participant salary deferral		48,842
Employer matching		14,632
Total contributions		63,474
Total additions		41,058
Deductions from net assets attributed to:		
Benefits paid to participants		47,831
Administrative expenses		6,609
Total deductions		54,440
Net decrease		(13,382)
Net assets available for benefits:		
Beginning of year		787,952
End of year	$	774,570

The accompanying notes are an integral part of these financial statements.

Note 1 - Plan Description

The following description of the Piazza Hospitality 401 (k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan sponsored by Piazza Hotel Management, LLC (the Sponsor) and includes the employees of the Sponsor and employees of an affiliated service group. The Plan Sponsor is a member of an affiliated service group which also includes Hotel Healdsburg, LLC, 227 Healdsburg Avenue, LLC and H2Hotel, LLC. The Plan became effective on September 15, 2011 for the purpose of providing retirement benefits to eligible employees. The Plan was most recently restated with an effective date of January 1, 2018. As part of the restatement, the Plan's name was changed from H2Hotel LLC 401(k) Profit Sharing Plan to Piazza Hospitality 401(k) Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

The Plan covers substantially all full-time employees who are at least 21 years old and have completed one year of service with 1,000 hours of work. Eligible participants may enroll on the first day of the calendar year quarter following meeting the eligibility requirements. Certain employees are excluded from the Plan, including: (1) union employees, (2) leased employees and (3) certain non-resident aliens who have no earned income from sources within the United States.

To become eligible for the Sponsor's discretionary matching contribution and/or discretionary profit sharing contributions, the employee must complete one year of service, defined as 1,000 hours of work in the Plan year, and have attained 21 years of age.

Contributions

Eligible participants may elect to contribute to the Plan, through payroll deductions, amounts on either a tax-deferred basis or on an after tax basis, or both up to 90% of pretax annual compensation as defined by the Plan document, in increments of 1%. Employees can defer their decision to participate in the Plan prior to their enrollment, or at any time thereafter, and can change their deferral and fund elections at any time after enrollment.

Subject to certain maximum limitations imposed by the Internal Revenue Code (IRC), each year participants may contribute up to the maximum percentage of pretax or after tax annual compensation, as defined by the Plan document. Participants who have attained age 50 before the end of the Plan year are eligible to make annual catch-up contributions to the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans, also referred to as rollovers.

The Sponsor may elect to make discretionary matching contributions, subject to eligibility requirements. The employees must make deferral contributions to be eligible to receive matching contributions. Any matching contributions made by the Sponsor may not exceed 50% of the first 4% of the elected contribution percentage of each participant.

Note 1 - Plan Description (continued)

The Sponsor made matching contributions totaling $14,632 and $13,331, net of forfeitures, during the year ended December 31, 2018 and 2017, respectively. All contributions are paid to the Custodian for investment in the appropriate investment fund in accordance with the participant's directives and terms of the Plan.

The Sponsor may also elect to make additional discretionary profit sharing contributions equal to a percentage declared by the Sponsor. The discretionary profit sharing contribution will be allocated to participant accounts in the same proportion as their compensation bears to total compensation of all eligible participants. The employee must be employed by the Sponsor on the last day of the Plan year to be eligible to receive profit sharing contributions. The eligible employees may receive the contributions without making deferral contributions. No discretionary profit sharing contributions were made during the years ended December 31, 2018 and 2017, respectively.

Vesting

Participants are immediately vested with respect to employee contribution amounts, rollover contribution amounts and qualified non-elective contribution amounts. Vesting with respect to employer matching and profit sharing contributions is based on a graduated schedule beginning at 20% vesting after two years of continuous service and becoming fully vested after six years of service. In addition, participants become fully vested in their account if the Plan terminates or the participant becomes disabled or dies.

Forfeited Accounts

The non-vested portion of terminated participants' accounts is forfeited. The forfeited amounts are transferred to a forfeiture account until they are used to reduce future employer matching and profit-sharing contributions and/or plan expenses. Forfeitures available to reduce future employer matching and profit-sharing contributions and/or plan expenses were $2,025 as of December 31, 2018. No forfeitures were used during 2018 to reduce employer matching contributions, or to pay administrative fees.

Participant Accounts

Each active participant's account is credited with (a) individual contributions, (b) an allocation of Plan earnings and/or losses, and (c) the Sponsor's discretionary matching and/or profit-sharing contributions, if any, and (d) an allocation of administrative expenses. Allocations are principally based on the participant's election, or account balance, as defined in the Plan agreement. Investment income or loss is calculated based on the number of shares owned by each participant in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Certain fees are charged to the funds and are either offset against Plan investment income and loss, or are reported as administrative fees as presented on the Statement of Changes in Net Assets Available for Benefits. Participants should refer to the prospectuses of these funds for details on the various types and amounts of investment fees charged to the Plan and their individual accounts.

Note 1 - Plan Description (continued)

Payment of Benefits

Participants may withdraw their vested interest upon termination of employment, death, disability, or retirement, or if they incur an immediate financial hardship, regardless of their age. Participants may also withdraw while they are employed if they have attained age 59½. They also may withdraw if the Plan is terminated.

If the vested amount of a terminated participant's vested account balance totals $1,001 to $5,000, the vested account balance will be distributed from the Plan. If no election is made for the distribution in a timely manner, the Plan Administrator will transfer the vested account balance to an Individual Retirement Account (IRA) established in the participant's name, unless the distribution occurs after the normal retirement age. If a terminated participant's vested account balance is $1,000 or less, and no election for the distribution is made in a timely manner, the Plan Administrator will distribute the vested account balance directly to the participant as a taxable cash distribution.

Participant Directed Accounts

Upon enrollment in the Plan, a participant may direct his or her contributions into various investment options offered by the Plan. The Plan currently offers a series of mutual funds and collective trust funds as investment options for the participants. Participants may change their investment options at any time. If participants do not choose an investment fund, then their contributions are invested in the Great-West Lifetime Index Trust Date Fund closest to the date the participant reaches the Plan's normal retirement age. A description of each fund is provided to participants by the Sponsor.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S.GAAP).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amount of net assets available for benefits and changes therein. Actual results may differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from the participant to be in default, the notes receivable from the participant's balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Contributions

Contributions from Plan participants are recorded in the year in which the participant contributions are withheld from amounts paid. Discretionary matching contributions and/or profit sharing contributions are recognized upon authorization as the underlying compensation is recognized. All participant and employer contributions are participant-directed.

Financial Investments with Off-Balance Sheet Risk

The Plan held no direct investments in derivatives as of and during the years ended December 31, 2018 and 2017.

Investment Valuation and Income Recognition

Investments of the Plan are held by the Plan's Custodian and are invested in registered investment companies, common-collective trusts and a guaranteed investment contract. The Plan's investments in registered investment companies (except for the fully benefit-responsive investment contract, which is reported at contract value) are stated at fair value as determined by quoted market prices of the underlying securities held in the funds. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Increases or decreases in fair value are recognized currently. The common-collective trusts are valued at the net asset value (NAV) of the units held. The NAV is used as a practical expedient to estimate fair value. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, Custodian, and the insurance company. See Note 6 for discussion of fair value measurements, Note 7 for discussion of investments in certain entities that calculate net asset value per share, and Note 8 for discussion of investments at contract value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the declaration date, taking into consideration the ex-dividend date. Net appreciation or depreciation on investments includes both realized and unrealized gains and losses. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments.

Note 2 - Summary of Significant Accounting Policies (continued)

The Plan's investments including investments bought, sold, and held during the period, depreciated in value by $35,139 in 2018. All individual participant account balances are participant-directed as to investment programs.

Note 3 – Notes Receivable from Participants

Included in assets at December 31, 2018, were two notes receivable from participants, collaterized by their vested account balances at the inception of the loans. The notes mature between one and thirty years. Notes maturing in more than five years are for the purchase of a principal residence. The loans issued carry interest rates of 4.50% to 6.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through weekly payroll deductions. Interest income is recognized when received. Loans can be made to participants who meet certain loan qualification requirements. The maximum amount of a loan cannot exceed the lessor of 50% of the vested interest in the participant's account or $50,000, reduced by the highest outstanding loan balance during the preceding twelve consecutive months. The minimum loan amount allowed is $1,000. The maximum number of loans outstanding at any one time by any one participant is one.

Note 4 - Separated Participants

Included in investments at December 31, 2018, were accounts valued at $127,965 representing deferred vested benefits for twelve separated participants. The Sponsor has notified each separated participant of their deferred vested benefit.

Note 5 - Information Prepared and Certified by the Plan's Custodian

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure of ERISA. Accordingly, as permitted under such election, the Plan management instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified to as complete and accurate by Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC, the Plan Custodian from September 23, 2018 to December 31, 2018, and Mid Atlantic Trust Company (MATC), the Plan Trustee from January 1, 2018 to September 22, 2018, except for comparing such information with information included in the Plan's financial statements and supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year):

Note 5 - Information Prepared and Certified by the Plan's Custodian (continued)

Investments held and participant loans receivable certified to by the Plan Custodian and Trustee are:

	Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC December 31, 2018	Mid Atlantic Trust Company December 31, 2017
Investments, at fair value		
Mutual funds	$ 199,068	$ 795,867
Common -collective trust	$ 575,643	$ -
Investment contract with insurance company at contract value	$ 2,025	$ -
Notes receivable from participants	$ 3,414	$ -

The Plan Custodian, also certified to the completeness and accuracy of the investment income for the year ended December 31, 2018:

Net depreciation in fair value of investments	$ (35,446)
Interest, dividend, and capital gain income	$ 12,902
Participant loan interest	$ 128

Note 6 - Fair Value Measurements

The Plan has investments that are reported at fair value in the accompanying Statement of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Note 6 - Fair Value Measurements (continued)

Level 1 - Valuation based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date and have the highest priority.

Level 2 - Valuation based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuation based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing model, discounted cash flow models that include investment entities own judgements and estimations, or some other pricing method using unobservable inputs.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Inputs and Valuation Methods - The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes by the Plan in the methodologies used during years ended December 31, 2018 and 2017.

Mutual Funds: Mutual funds are valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. (Level 1)

Common-Collective Trust: The fair value of the units in the common-collective trust is estimated based on the net asset value per unit of the underlying investments held. The net asset value is being used as a practical expedient to estimate fair value.

Group Annuity Contract With Insurance Company: The Plan holds an insurance contract with Great-West Life & Annuity Insurance Company ("GWL&A"). GWL&A valued the contract at contract value, which is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive insurance contracts because contract value is the amount participants normally receive if they were to initiate permitted transactions under the terms of the Plan. The contract is fully benefit-responsive and does not have any liquidity or redemption restrictions (see Note 8). Investments at contract value are not included in the fair value hierarchy.

Note 6 - Fair Value Measurements (continued)

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2018 and 2017 are as follows:

As of December 31, 2018

		Fair Value Measurements at Reporting Date Using:		
Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Mutual funds	$199,068	$ 199,068	-	-
Investments measured at net asset value (NAV) (a)				
Common-collective trust	575,643	-	-	-
Total investments at fair value	$774,711	$ 199,068	-	-

As of December 31, 2017

		Fair Value Measurements at Reporting Date Using:		
Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Mutual funds	$795,867	$ 795,867	-	-
Total investments at fair value	$795,867	$ 795,867	-	-

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 7 – Investments In Certain Entities That Calculate Net Asset Value

Investments in common-collective trusts that utilize net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investment was measured using NAV (or its equivalent). The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2018:

Investment Type	Fair Value, December 31, 2018	Fair Value, December 31, 2017		Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Commom-collective trusts:						
Great-West Lifetime 2015 Index Trust	2,282	-	{a}	None	Daily	None
Great-West Lifetime 2020 Index Trust	4,568	-	{a}	None	Daily	None
Great-West Lifetime 2025 Index Trust	261,560	-	{a}	None	Daily	None
Great-West Lifetime 2030 Index Trust	93,572	-	{a}	None	Daily	None
Great-West Lifetime 2035 Index Trust	15,494	-	{a}	None	Daily	None
Great-West Lifetime 2040 Index Trust	97,110	-	{a}	None	Daily	None
Great-West Lifetime 2045 Index Trust	50,681	-	{a}	None	Daily	None
Great-West Lifetime 2050 Index Trust	31,551	-	{a}	None	Daily	None
Great-West Lifetime 2055 Index Trust	18,825	-	{a}	None	Daily	None

{a} This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed.

Note 8 – Group Annuity Contract with Insurance Company

The Plan entered into a fully benefit-responsive guaranteed investment contract with Great-West Life & Annuity Insurance Company ("GWL&A") totaling $2,025 at December 31, 2018. GWL&A maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specific interest rate that is guaranteed to the Plan.

Note 8 – Group Annuity Contract with Insurance Company (continued)

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value, as reported to the Plan by GWL&A, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, regardless of market conditions.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The guaranteed investment contract guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. Daily credited interest becomes part of principal, and the investment increases through compound interest. All funds invested in the Plan's Key Guaranteed Portfolio Fund Account receives the same credited rate.

Certain investments limit the ability of the Plan to transact at contract value with GWL&A. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or (4) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974 (ERISA). The Plan Administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

Note 9 – Income Tax Status

Effective January 1, 2018, the Sponsor adopted the Redwood Pensions LLC Volume Submitter Profit Sharing Plan with CODA, which received a favorable opinion letter from the Internal Revenue Service on March 31, 2014, stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Service Code. The Plan has been amended since the date covered by the opinion letter and the Sponsor has not yet submitted the Plan, as amended, to the Internal Revenue Service for a determination letter. The Sponsor and the Plan Administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2018. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan files informational tax returns in the U.S. federal jurisdiction (Form 5500). The Plan is no longer subject to U.S. federal tax examinations by tax authorities for years before 2015. The Internal Revenue Service (IRS) is not presently conducting any examinations of the Plan's U.S. informational tax returns for 2015 through 2017. At December 31, 2018, there are no tax provisions for which the deductibility is uncertain, or for which there is uncertainty regarding the timing of such deductibility.

Note 10 – Administration of Plan Assets

Certain administrative functions are performed by officers or employees of Piazza Hotel Management, LLC. No such officer or employee receives compensation from the Plan. The participants of the Plan pay certain administrative expenses relating to their loans and benefit disbursements, and investment fees allocated based on the number of shares owned by each participant in the fund. The Sponsor pays administrative expenses of the Plan relating to third party administration, to the extent such fees and expenses are for the ordinary and necessary administration and operation of the Plan. The majority of the fees related to the Plan are paid directly by Piazza Hotel Management, LLC.

The Sponsor is the administrator of the Plan, and, as such, carries out the duties imposed by ERISA. The Sponsor delegated certain responsibilities for the operation and administration of the Plan. Prior to September 22, 2018, recordkeeping services were contracted with Paychex, Inc. Retirement Services, and custodial services were contracted with Mid Atlantic Trust Company. As of September 23, 2018, custodial services and recordkeeping services are contracted with Empower Retirement (Great-West Trust Company, LLC), and third party administration services are contracted with Redwood Pensions, LLC.

Note 11 - Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right to discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully (100%) vested in their accounts.

Note 12 - Party In Interest Transactions

From January 1, 2018 through September 22, 2018 certain Plan investments in mutual funds were managed by MidAtlantic Trust Company, the prior Trustee of the Plan. From September 23, 2018, certain Plan investments in mutual funds, common-collective trust funds, and the guaranteed investment contract are managed by Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC, the current Custodian of the Plan. These transactions qualify as party-in-interest transactions. Any purchases and sales of these funds are performed in an active market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan, and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Empower Retirement (Great-West Trust Company, LLC) (“Great-West Trust”) provides certain administrative services to the Plan based on a shareholder servicing agreement between the Sponsor and Great-West Trust. Great-West Trust receives revenue from certain mutual fund service providers for services Great-West Trust provides to the funds. Great-West Trust forwards a share of these revenues to Redwood Pensions, LLC, who then reduces the administrative fees charged to the Sponsor for administrative services provided by Redwood Pensions, LLC to the Plan.

Note 13 - Risks and Uncertainties

The Plan invests in various investment options in any combination of funds offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in near term and such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 14 – Excess Participant Contributions Payable

The Plan failed the discrimination test for the year ended December 31, 2018. Excess participant contributions amounting to $10,092, and matching contributions amounting to $1,350, are recorded as a liability in the accompanying Statement of Net Assets Available for Benefits and as a reduction of participant contributions and employer matching contributions for the year ended December 31, 2018. The Plan has reimbursed these excess contributions plus estimated earnings to the participant during 2019.

The Plan failed the discrimination test for the year ended December 31, 2017. Excess participant contributions amounting to $10,344, and matching contributions amounting to $1,951, are recorded as a liability in the accompanying Statement of Net Assets Available for Benefits and as a reduction of participant contributions and employer matching contributions for the year ended December 31, 2017. The Plan has reimbursed these excess contributions plus estimated earnings to the participant during 2018.

Note 15 – Late Participant Deposits

During 2018, the Plan Sponsor failed to remit certain employee deferrals and loan repayments in a timely manner to the Plan totaling $2,730. The Plan Sponsor has computed lost earnings on these late 2018 deposits, and will subsequently remit a contribution for lost earnings to the Plan.

Note 16 – Recent Pronouncements

In August 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement.* The amendments in ASU 2018-13 are the results of the Board's application of the newly issued concepts to FASB ASC 820 to improve the effectiveness of disclosure requirements on fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019, early adoption is permitted. The Plan has not yet adopted ASU 2018-13.

Note 16 – Recent Pronouncements (continued)

In February 2017, the Financial Accounting Standards Board (FASB) issued ASU 2017-06, *Plan Accounting: Defined Benefit Pensions Plan (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plan (Topic 965): Employee Benefit Plan Master Trust Reporting (A Consensus of the Emerging Issues Task Force)*, to improve the usefulness of the information reported to users of employee benefit plan financial statements and to provide clarity to preparers and auditors. ASU 2017-06 relates primarily to the reporting by a plan of its interest in a master trust. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2018. Early adoption is permitted. An entity should apply the amendment retroactively to each period for which financial statements are presented. The adoption of ASU 2017-06 does not impact the Plan because it has no interest in a master trust.

Note 17 – Subsequent Events

The Sponsor has evaluated whether any events related to the Plan occurred subsequent to December 31, 2018, and through September 30, 2019, which is the date the financial statements were available to be issued, and determined that there were no material events or transactions that have not been properly recognized or disclosed in the financial statements.

Note 18 – Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 201 to the 2018 Form 5500:

Net assets available for benefits per the financial statements at December 31, 2018	$	774,570
Excess contributions payable reported on the financial statements at December 31, 2018, refunded in 2019		11,442
Rounding		1
Net assets available for benefits per the 2018 Form 5500	$	786,013

Note 18 – Reconciliation to the Form 5500 (continued)

The following is a reconciliation of total additions per the financial statements at December 31, 2018 to the total additions per the 2018 Form 5500:

Total additions per the financial statements at December 31, 2018	$	41,058
Net investment gain (loss) from registered investment companies (mutual funds) reported by the Trustee in 2018, but reported on the 2017 Form 5500		(113)
Excess contributions for the year ended December 31, 2018 refunded in 2019		11,442
Rounding		1
Total income per the 2018 Form 5500	$	52,388

The following is a reconciliation of total deductions per the financial statements at December 31, 2018 to the total deductions per the 2018 Form 5500:

Total deductions per the financial statements at December 31, 2018	$	54,440
Excess contributions made in 2017, refunded in 2018		12,295
Total expenses per the 2018 Form 5500	$	66,735

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2017 to the 2017 Form 5500:

Net assets available for benefits per the financial statements at December 31, 2017	$	787,952
Net investment gain (loss) from registered investment companies (mutual funds) reported by the Trustee in 2018, but reported on the 2017 Form 5500		113
Excess contributions payable reported on the financial statements at December 31, 2017, refunded in 2018		12,295
Net assets available for benefits per the 2017 Form 5500	$	800,360

Note 18 – Reconciliation to the Form 5500 (continued)

The following is a reconciliation of total additions per the financial statements at December 31, 2017 to the total additions per the 2017 Form 5500:

Total additions per the financial statements at December 31, 2017	$	196,880
Net investment gain (loss) from registered investment companies (mutual funds) reported by the Trustee in 2018, but reported on the 2017 Form 5500		113
Excess contributions for the year ended December 31, 2017 refunded in 2018		12,295
Rounding		(1)
Total income per the 2017 Form 5500	$	209,287

The following is a reconciliation of total deductions per the financial statements at December 31, 2017 to the total deductions per the 2017 Form 5500:

Total deductions per the financial statements at December 31, 2017	$	158,163
Excess contributions made in 2016, refunded in 2017		12,639
Total expenses per the 2017 Form 5500	$	170,802

SUPPLEMENTAL SCHEDULES

PIAZZA HOSPITALITY 401 (K) PLAN

PLAN SPONSOR: Piazza Hotel Management LLC
PLAN SPONSOR EIN: 94-3407217
PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value
Mutual Funds			
	American Funds	American Balanced Fund - R6	$ 31,686
	American Funds	Capital Inc BLDR Fund - R6	5,708
	American Funds	Europacific Growth Fund-R6	15,952
	American Funds	Growth Fund of AMER R6	36,827
	American Funds	New Perspective Fund - R6	9,735
	American Funds	New World Fund - R6	10,810
	American Funds	Smallcap World Fund-R6	8,488
	American Funds	Washington Mutual Fund - R6	22,698
	Vanguard	Global Capital Cycles Investor Fund	52
	Vanguard	500 Index Fund Admiral Class	25,823
	BlackRock	High Yield Bond Portfolio Institutional	6,726
	Pioneer	Bond Fund Class K	14,839
	Templeton	Global Capital Cycles Investor Fund	5,579
	MFS	International Value Fund - R6	205
	Vanguard	Mid-Cap Index Fund - Admiral Class	1,954
	Vanguard	Small Cap Index Fund - Admiral Class	1,860
	Virtus	Vontobel Emerging Markets OPP I Fd	126
Total Mutual Funds			199,068
Common Collective Trust Funds			
*	Great - West Life & Annuity Insurance	Lifetime 2015 Index Trust	2,282
*	Great - West Life & Annuity Insurance	Lifetime 2020 Index Trust	4,568
*	Great - West Life & Annuity Insurance	Lifetime 2025 Index Trust	261,560
*	Great - West Life & Annuity Insurance	Lifetime 2030 Index Trust	93,572
*	Great - West Life & Annuity Insurance	Lifetime 2035 Index Trust	15,494
*	Great - West Life & Annuity Insurance	Lifetime 2040 Index Trust	97,110
*	Great - West Life & Annuity Insurance	Lifetime 2045 Index Trust	50,681
*	Great - West Life & Annuity Insurance	Lifetime 2050 Index Trust	31,551
*	Great - West Life & Annuity Insurance	Lifetime 2055 Index Trust	18,825
Total Common Collective Trust Funds			575,643
Group Annuity Contract			
*	Key Guaranteed Portfolio Fund	Group Annuity Contract	2,025
Total Investments			776,736
*	Notes Receivable from Participants	Due 8/20 to 12/20, 4.50%-6.25%	3,414
			$780,150

* Denotes Party-In-Interest
Column (d), Cost, has been omitted as all investments are participant directed

PIAZZA HOSPITALITY 401 (K) PLAN

PLAN SPONSOR: Piazza Hotel Management LLC
PLAN SPONSOR EIN: 94-3407217
PLAN NUMBER: 001

SCHEDULE H, LINE 4a - SCHEDULE OF LATE PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2018

	Total That Constitute Nonexempt Prohibited Transactions				
Late Contributions	Late Contributions Not Corrected	Correction Outside VFCP	Correction Using VFCP	Pending Correction in VFCP	Total Corrected
$ 2,730	$ -	$ 2,730	$ -	$ -	$ 2,730

Schedule H, Line 4a
Schedule of Late Participant Contributions

Name of Employer:►	Piazza Hotel Management LLC		
Name of Plan:►	Piazza Hospitality 401(k) Plan		
Employer Identification Number (EIN):►	94-3407217		
Plan year:►	01/01/2018-12/31/2018	Plan num:►	001

	Total that Constitute Nonexempt Prohibited transactions				
(a) Late Contributions	**(b)** Late Contributions not Corrected	**(c)** Correction outside VFCP	**(d)** Correction using VFCP	Pending Correction in VFCP	**(f)** Total Corrected
$2,730	$0	$2,730	$0	$0	$2,730

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Piazza Hospitality 401(k) Plan
01-JAN-18 to 31-DEC-18

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1CI15AZ			2,349.16	2,281.62
1CI20AZ			4,726.37	4,567.60
1CI25AZ			272,392.69	261,559.75
1CI30AZ			98,528.98	93,572.49
1CI35AZ			16,481.42	15,494.43
1CI40AZ			103,985.31	97,109.89
1CI45AZ			54,499.75	50,680.80
1CI50AZ			33,957.12	31,550.98
1CI55AZ			20,256.88	18,825.24
1RERGX			17,350.07	15,951.88
1RNPGX			11,118.54	9,735.26
1RNWGX			11,350.60	10,809.75
1RLLGX			9,819.80	8,488.62
1MINJX			223.37	205.25
1HIEMX			128.81	125.72
1VGPMX			59.07	52.08
1VSMAX			2,099.97	1,859.90
1VIMAX			2,163.45	1,953.93
1RGAGX			44,365.32	36,827.50
1RWMGX			24,759.35	22,697.86
1VFIAX			28,529.27	25,823.07
1RIRGX			5,948.67	5,707.67
1RLBGX			34,301.75	31,685.77
1BHYIX			7,126.41	6,726.55
1PBFKX			14,774.88	14,838.74
1FBNRX			5,745.08	5,579.12
			827,042.09	**774,711.47**
PARTICIPANT LOANS	VARIOUS	4.500-6.250	3,408.09	3,414.42
FORFEITURES			2,023.53	2,025.47

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 94-3407217

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Piazza Hospitality 401(k) Plan
01-JAN-18 to 31-DEC-18

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1CI15AZ	Great-West Lifetime 2015 Index Trust	1CI20AZ	Great-West Lifetime 2020 Index Trust
1CI25AZ	Great-West Lifetime 2025 Index Trust	1CI30AZ	Great-West Lifetime 2030 Index Trust
1CI35AZ	Great-West Lifetime 2035 Index Trust	1CI40AZ	Great-West Lifetime 2040 Index Trust
1CI45AZ	Great-West Lifetime 2045 Index Trust	1CI50AZ	Great-West Lifetime 2050 Index Trust
1CI55AZ	Great-West Lifetime 2055 Index Trust	1RERGX	American Funds EuroPacific Gr R6
1RNPGX	American Funds New Perspective R6	1RNWGX	American Funds New World R6
1RLLGX	American Funds SMALLCAP World R6	1MINJX	MFS International Value R6
1HIEMX	Virtus Vontobel Emerging Markets Opp I	1VGPMX	Vanguard Global Capital Cycles Investor
1VSMAX	Vanguard Small Cap Index Adm	1VIMAX	Vanguard Mid Cap Index Fund - Admiral
1RGAGX	American Funds Growth Fund of Amer R6	1RWMGX	American Funds Washington Mutual R6
1VFIAX	Vanguard 500 Index Admiral	1RIRGX	American Funds Capital Inc Bldr R6
1RLBGX	American Funds American Balanced R6	1BHYIX	BlackRock High Yield Bond Instl
1PBFKX	Pioneer Bond K	1FBNRX	Templeton Global Bond R6

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year