GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2016 AND 2015

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TABLE OF CONTENTS

	Page(s)
Independent Auditor's Report	1 - 2
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 15
Schedule of Assets (Held at End of Year) - Schedule "1"	16 - 19
Schedule of Reportable (5%) Transactions - Schedule "2"	20
Administrative Expenses - Schedule "3"	21
Employer Contributions - Schedule "4"	22

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The Board of Trustees
Gastronomical Workers Union Local 610
and Metropolitan Hotel Association Pension Fund
Sparks, MD

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund (The Plan), which comprise the statements of net assets available for benefits as of May 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The Board of Trustees
Gastronomical Workers Union Local 610
and Metropolitan Hotel Association Pension Fund
Sparks, MD

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of May 31, 2016 and the changes therein for the year then ended, and its financial status as of May 31, 2015 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of Assets Held at End of Year as of May 31, 2016, Reportable (5%) Transactions for the year ended May 31, 2016, Administrative Expenses for the years ended May 31, 2016 and 2015, and Employer Contributions for the years ended May 31, 2016 and 2015, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as whole.

Salter & Company, LLC
Bethesda, Maryland
February 16, 2017

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF MAY 31, 2016 AND 2015

	May 31, 2016	2015
ASSETS		
Investments, at fair value (note 5)	$ 10,514,832	$ 12,971,079
Receivables		
Employers' contributions	388	485
Employers' withdrawal contributions net of allowance for doubtful accounts	119,618	123,444
Interest and dividends	31,232	35,907
	151,238	159,836
Prepaid Expenses	30,432	37,186
Cash	28,590	102,053
TOTAL ASSETS	10,725,092	13,270,154
LIABILITIES		
Securities purchased payable	8,975	-
Accrued expenses	18,647	29,373
TOTAL LIABILITIES	27,622	29,373
NET ASSETS AVAILABLE FOR BENEFITS	$ 10,697,470	$ 13,240,781

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

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2016 AND 2015

	Year Ended May 31, 2016	2015
ADDITIONS		
Investment Income		
Net (depreciation)/appreciation in fair value of investments	$ (184,486)	$ 708,505
Interest	161,147	176,006
Dividends	107,114	137,432
	83,775	1,021,943
Less: investment expenses	(18,035)	(19,004)
	65,740	1,002,939
Contribution Income		
Contributions from employers under collective bargaining agreements	4,656	5,820
Employer withdrawal liability income	-	75,285
	4,656	81,105
TOTAL ADDITIONS	70,396	1,084,044
DEDUCTIONS		
Benefits paid directly to participants	2,171,597	2,209,567
Administrative expenses	442,110	431,440
TOTAL DEDUCTIONS	2,613,707	2,641,007
NET (DECREASE)/INCREASE	(2,543,311)	(1,556,963)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	13,240,781	14,797,744
End of Year	$ 10,697,470	$ 13,240,781

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

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED MAY 31, 2016 AND 2015

1. Plan Description

The following brief description of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

A. General. The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under the terms of applicable collective bargaining agreements between Gastronomical Workers' Union Local 610 and Metropolitan Hotel Association in Puerto Rico, or pursuant to the terms of a written participation agreement. The benefits earned depend on the duration of participation in the Plan and the level of employment and contributions. The Plan operates as a trust to provide pension, death, and disability benefits to participants who are covered employees working in the hotel and related industries.

B. Benefits. The Plan is a defined benefit pension plan that is funded by employer contributions. The Plan provides retirement pensions, death, and disability benefits to participants who are covered employees working in the hotel and related industries. The participant's age, years of service and contribution rates determine the amount of pension benefits. A more complete description of these benefits, together with eligibility and vesting requirements, is contained in the Summary Plan Description.

2. Summary of Significant Accounting Policies

A. Basis of Accounting and Use of Estimates. The accompanying financial statements are prepared on the accrual basis of accounting of accounting, which recognizes income in the period it is earned and expenses in the period they are incurred. The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

B. *Investment valuation and income recognition.* Investments are reported at fair value. 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. The Board of Trustees rely upon valuation information provided by the investment advisers and custodians regarding the Plan's investments. See Note 5 for a discussion of fair value measurements.

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 ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

2. Summary of Significant Accounting Policies - continued

C. *Receivables and Contributions*

Active Employers - Contributions from employers are accrued based upon subsequent employer remittance reports and cash receipts. It does not include any additional amounts that may be due from delinquent contributing employers. The Plan's exposure to credit risk on contributions receivable is measured on an individual employer basis. Due to uncertainty of collectability of contributions from delinquent employers, receivables for delinquent contributions is determined by analysis of subsequent receipts received shortly after the Plan year end. Accordingly, no provision for uncollectible amounts are recorded for delinquent contributions.

Withdrawn Employers - The Plan only accrues a receivable equal to the subsequent 12 month portion of payments due on withdrawal liability assessments as determined to be probable and collectible. The remaining unpaid portion of the employer withdrawal liability assessments have been offset in an allowance account as of the Plan's fiscal year end.

D. *Payment of Benefits.* Benefit payments to participants are recorded upon distribution.

E. *Reclassifications.* When applicable, certain reclassifications may have been made to conform to current year financial statement presentation. These reclassifications had no effect on the net assets available for benefits.

F. *Accounting Changes*. In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using net asset value per share as a practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted, and is to be applied retrospectively. The Plan has elected to adopt early ASU 2015-07 for the year ended May 31, 2016. Plan managements adoption of the ASU had did not impact on the financial statements for this fiscal year.

In July 2015, FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Plan Investment Disclosures (Part II). Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted and is to be applied retrospectively. The Plan has elected to adopt early the ASU 2015-12 for the year ended May 31, 2016. Plan management does not believe the adoption of the ASU had a material impact on the financial statements.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated Plan participant or their beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

Zone Status -- The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The Plan pursuant to the requirements of the Pension Protection Act of 2006 as of June 1, 2016 was classified as Critical (Red Zone) because there is a current and projected funding deficiency in the Funding Standard Account.

As of June 1, 2015 and 2014, the dates of the most recent valuations, the actuarial present value of accumulated plan benefits for the Plan are as follows:

	June 1, 2015	June 1, 2014
Actuarial present value of accumulated Plan benefits:		
Participants currently receiving benefits	$ 20,601,703	$ 19,054,136
Other participants	8,215,933	6,907,905
	28,817,636	25,962,041
Non-vested benefits	987	3,156
Total Actuarial Present Value of Accumulated Plan Benefits	$ 28,818,623	$ 25,965,197

As reported by the actuary, the changes in the present value of accumulated plan benefits from the previous benefit information date were as follows:

Actuarial present value of accumulated Plan benefits as of June 1, 2014	$ 25,965,197
Benefits accumulated, net experience gain or loss, changes in data	(233,073)
Benefits paid	(2,209,567)
Change in actuarial assumptions	3,686,123
Increase (decrease) for interest due to decrease in discount period	1,609,943
Actuarial present value of accumulated Plan benefits as of June 1, 2015	$ 28,818,623

3. Actuarial Present Value of Accumulated Plan Benefits - continued

Some of the more significant actuarial assumptions used in valuation as of June 1, 2015 and 2014 were:

Mortality: Healthy: 108% of RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014.
Disabled: 150% of RP-2014 Healthy Annuitant Mortality Table with generational projection using Scale MP-2014.

Termination Rates Before Retirement:

	Rate (%)	
	Mortality	
Age	Male	Female
20	0.04	0.02
25	0.05	0.02
30	0.05	0.02
35	0.06	0.03
40	0.07	0.04
45	0.11	0.07
50	0.18	0.12
55	0.30	0.18
60	0.51	0.26

Retirement Age for Active Participants: Normal retirement age.

Retirement Age for Inactive Vested Participants: Earliest retirement age.

Future Benefit Accruals: One pension credit per year.

Unknown Data for Participants: Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants: Active participants are defined as those who are actively employed as of the end of the year.

Exclusion of Inactive Vested: Inactive participants over age 70 excluded from the valuation. However, for cost purposes, 5% of their liability is included.

Percent Married: 75% of males; 50% of females.

3. Actuarial Present Value of Accumulated Plan Benefits - continued

Age of Spouse:	Females three years younger than males, if actual age is unknown.
Benefit Election:	All participants are assumed to elect the single life annuity with 60 months of payments guaranteed.
Net Investment Return:	5%
Annual Administrative Expenses:	$475,000 payable monthly, for the year beginning June 1, 2015 (equivalent to $462,657 payable at the beginning of the year).
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in the Summary of Plan Provisions.

Current Liability Assumptions:

Interest	3.35%, within the permissible range prescribed under IRC Section 431(c)(6)(E).
Mortality	Mortality prescribed under IRS regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants.

Estimated Rate of Investment Return:

On actuarial value of assets:	12.1%, for the plan Year ending May 31, 2015.
On current (market) value of assets:	7.5%, for the Plan Year ending May 31, 2015.
Funding Standard Account Timing:	Unless otherwise noted, contributions are assumed to be paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the funding Standard Account is equivalent to a December 15 contribution date.

3. Actuarial Present Value of Accumulated Plan Benefits - continued

Justification for Change in Actuarial Assumptions:

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of June 1, 2015:

Annual administrative expenses, previously $550,000, payable monthly.

The interest rate assumption, previously 6.5%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

4. Funding Policy

Employer contributions to the Plan are determined based upon the number of employees reported by participating employers hours multiplied by the applicable contribution rate. These rates change pursuant to and are determined by collective bargaining agreements between Gastronomical Workers' Union Local 610 and each contributing employer. Additionally, these rates are subject to change pursuant to the Rehabilitation Plan and any amendments thereto adopted by the Plan's Board of Trustees, in accordance with Section 305(e) of the Employee Retirement Income Security Act of 1974.

5. Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

5. Fair Value Measurement - continued

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2016 and 2015.

Short Term Investments: Valued using amortized cost which approximates fair value.

U.S. government and agencies notes and bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan 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 and therefore remain Level 1 assets.

5. Fair Value Measurement - continued

The preceding methods may produce a fair value calculation 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 financial instruments could result in a different fair value measurement at the reporting date.

The following is a summary by level, within the fair value hierarchy, of the Fund's assets at fair value as of May 31, 2016 and 2015:

	Assets at Fair Value as of May 31, 2016			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 1,437	$ -	$ -	$ 1,437
U.S. government agencies	-	2,874,055	-	2,874,055
Corporate notes and bonds	-	3,317,345	-	3,317,345
Municipal bonds	81,623	-	-	81,623
Mutual Funds	4,240,372	-	-	4,240,372
Total Assets at Fair Value	$ 4,323,432	$ 6,191,400	$ -	$ 10,514,832
Investments measured at NAV:				
N/A				$ -
Total investments at NAV				-
Total investments				$ 10,514,832

	Assets at Fair Value as of May 31, 2015			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 120,975	$ -	$ -	$ 120,975
U.S. government agencies	-	1,631,983	-	1,631,983
Corporate notes and bonds	-	4,335,661	-	4,335,661
Municipal Bonds	175,134	-	-	175,134
Mutual Funds	6,707,326	-	-	6,707,326
Total Assets at Fair Value	$ 7,003,435	$ 5,967,644	$ -	$ 12,971,079
Investments measured at NAV:				
N/A				$ -
Total investments at NAV				-
Total investments				$ 12,971,079

5. Fair Value Measurement - continued

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the fiscal year ended May 31, 2016, there were no significant transfers in or out of levels 1, 2 or 3.

6. Tax Status

The Plan is exempt from income taxes under section 1081.01 of the Puerto Rico Internal Revenue Code, as amended in 2011. In addition, by letter dated March 8, 2016, the Internal Revenue Service informed the Plan that it satisfies the requirements of section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under section 501(a) of the IRC. The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various States the Plan files returns. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Priorities Upon Termination

It is the present intention of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

7. Priorities Upon Termination - continued

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increase as a result of plan amendments in effect less than 5 years are guaranteed.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer. 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 the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

9. Major Contributor

As of the end of the fiscal years May 31, 2016 and 2015, the Plan's employer contributions were all derived from one contributing employer, Gastronomical Union Local 610.

10. Employer Withdrawal Liability

Mass Employer Withdrawal - On June 27, 2008, the Plan's Board of Trustees determined that the Plan experienced a Mass Withdrawal, effective May 31, 2008, due to the withdrawal of substantially all employers from the Plan pursuant to an agreement or arrangement to withdraw from the Plan. On November 26, 2008, the Plan sent Redetermination Liability Demand Letters to three of the withdrawn employers with Redetermination Liability (Gastronomical Workers Union Local 610 Health and Welfare Fund, Johnny Rockets and La Mallorquina). On June 30, 2010, the Plan sent Reallocation Liability Demand Letters to the remaining withdrawn employers shown in Table A below.

10. Employer Withdrawal Liability - continued

During the fiscal year ended May 31, 2016, withdrawal liability payments were owed to the Plan from the following withdrawn employers:

TABLE A

Withdrawn Employer	Payments (cash basis) received during FYE 5/31/16	Amount Accrued as of 5/31/16
1. Hospital Del Maestro	$ -	$ 119,618
2. Gastronomical Workers Union Local 610 Health and Welfare Fund	3,827	-

11. Subsequent Events

Subsequent events were evaluated through February 16, 2017, which is the date the financial statements were available to be issued.

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

SCHEDULE OF ASSETS HELD (AT END OF YEAR)
AS OF MAY 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 66-0308040
Plan No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
	Short-Term Investments						
	Dreyfus Government Cash	Money Market	N/A	N/A	1,437	$ 1,437	$ 1,437
	Total Short-Term Investments					$ 1,437	$ 1,437
	US Government & Agencies Notes and Bonds						
	FFCB	Bonds	4/18/2018	0.750%	110,000	$ 109,850	$ 109,612
	FHLMC	Bonds	4/9/2018	0.750%	110,000	109,827	109,599
	FNMA	Bonds	11/30/2020	1.500%	55,000	54,949	55,180
	FNMA	Bonds	4/24/2026	2.125%	53,000	52,551	52,929
	FNMA	Bonds	7/1/2040	5.000%	40,000	7,805	8,016
	FNMA	Bonds	7/1/2040	6.000%	48,395	20,310	20,240
	GNMA	Bonds	5/15/2040	6.000%	35,000	7,939	8,106
	GNMA	Bonds	10/16/2042	2.000%	90,000	56,433	53,714
	U.S. TREASURY	Notes	2/15/2045	0.750%	70,000	64,295	67,236
	U.S. TREASURY	Notes	11/15/2042	2.750%	235,000	220,059	242,435
	U.S. TREASURY	Notes	8/15/2045	2.875%	107,000	107,155	112,363
	U.S. TREASURY	Notes	2/15/2031	5.375%	40,000	51,573	56,952
	U.S. TREASURY	Notes	1/15/2026	0.625%	85,000	87,730	87,825
	U.S. TREASURY	Notes	4/30/2020	1.125%	182,000	177,560	181,339
	U.S. TREASURY	Notes	6/30/2018	1.375%	168,000	170,026	169,621
	U.S. TREASURY	Notes	2/28/2019	1.500%	45,000	45,721	45,628
	U.S. TREASURY	Notes	5/15/2022	1.750%	115,000	112,892	116,366
	U.S. TREASURY	Notes	3/31/2021	1.250%	227,000	225,608	225,767
	U.S. TREASURY	Notes	1/31/2021	1.375%	425,000	427,830	425,366
	U.S. TREASURY	Notes	11/30/2020	1.625%	90,000	92,121	91,182
	U.S. TREASURY	Notes	2/15/2026	1.625%	168,000	163,871	164,674
	U.S. TREASURY	Notes	1/31/2023	1.750%	345,000	350,557	347,643
	U.S. TREASURY	Notes	5/15/2025	2.125%	59,000	59,847	60,549
	U.S. TREASURY	Notes	1/15/2022	0.125%	60,000	61,985	61,713
	Total U.S. Government & Agencies Notes and Bonds					$ 2,838,494	$ 2,874,055
	Municipal Notes & Bonds						
	AMERICAN MUN PWR-OHIO	Bonds	2/15/2043	6.053%	35,000	$ 31,520	$ 43,158
	CALIFORNIA ST	Bonds	4/1/2039	7.550%	25,000	35,762	38,465
	Total Municipal Notes & Bonds					$ 67,282	$ 81,623
	Corporate and Other Notes & Bonds						
	AGRIUM INC	Bonds	3/15/2025	3.375%	15,000	$ 14,342	$ 14,787
	ALTRIA GROUP INC	Bonds	8/9/2022	2.850%	30,000	29,531	30,886
	AMERICAN EXPRESS CO FLTG	Bonds	5/22/2018	Var %	65,000	64,880	64,797
	AMERICREDIT	Bonds	7/8/2020	1.700%	25,000	24,995	25,000
	ANHEUSER-BUSCH INBEV	Bonds	2/1/2023	3.300%	40,000	39,999	41,132
	ANHEUSER-BUSCH INBEV	Bonds	2/1/2046	4.900%	5,000	5,380	5,582
	ANHEUSER-BUSCH INBEV	Bonds	1/15/2019	7.750%	21,000	24,398	24,213
	ASTRAZENECA PLC	Bonds	9/15/2017	5.900%	25,000	30,129	26,478
	AT&T INC	Bonds	2/17/2021	2.800%	28,000	28,656	28,392
	AT&T INC	Bonds	5/15/2025	3.400%	15,000	15,227	15,025
	AT&T INC	Bonds	2/17/2026	4.125%	22,000	23,034	23,150

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

SCHEDULE OF ASSETS HELD (AT END OF YEAR)
AS OF MAY 31, 2016

EIN: 66-0308040
Plan No. 001

Form 5500, Schedule H, Line 4i

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
	Corporate and Other Notes & Bonds (continued)						
	AT&T INC	Bonds	5/15/2035	4.500%	25,000	$ 24,650	$ 25,036
	BANK OF AMERICA CORP	Bonds	4/21/2020	2.250%	25,000	24,977	24,914
	BANK OF AMERICA CORP	Bonds	4/19/2026	3.500%	8,000	7,987	8,118
	BANK OF AMERICA CORP	Bonds	3/3/2026	4.450%	12,000	12,000	12,375
	BANK OF AMERICA CORP	Bonds	2/7/2042	5.875%	20,000	23,113	24,578
	BANK OF AMERICA CORP	Bonds	6/15/2021	Var %	75,000	75,000	75,135
	BB&T CORPORATION FLTG	Bonds	6/15/2018	Var %	70,000	70,206	70,436
	BERKSHIRE HATHAWAY FIN	Bonds	5/15/2043	4.300%	18,000	18,001	19,388
	BOSTON PROPERTIES LP	Bonds	1/15/2018	3.700%	34,000	35,668	35,510
	BP CAPITAL MARKETS PLC	Bonds	5/3/2019	1.676%	14,000	14,000	13,994
	BP CAPITAL MARKETS PLC	Bonds	9/26/2018	2.241%	9,000	9,160	9,117
	BURLINGTON NORTH SANTA FE	Bonds	8/1/2046	3.900%	13,000	12,896	13,030
	CABELA'S MASTER CR	Bonds	3/16/2020	Var %	80,000	80,012	79,978
	CHASE ISSUANCE TR	Bonds	4/15/2019	Var %	100,000	99,141	99,976
	CHEVRON CORP	Bonds	5/16/2019	1.561%	44,000	44,000	44,008
	CHEVRON CORP	Bonds	6/24/2018	1.718%	25,000	25,000	25,146
	CITIGROUP INC	Bonds	9/10/2046	1.378%	75,000	37,257	37,249
	CITIGROUP INC	Bonds	2/7/2018	2.050%	60,000	59,992	60,257
	CITIGROUP INC	Bonds	5/15/2023	3.500%	20,000	19,298	20,172
	CITIGROUP INC	Bonds	2/15/2098	6.875%	15,000	17,036	19,573
	CNH EQUIPMENT TRUST	Bonds	4/15/2021	1.480%	53,000	52,987	52,902
	CNH EQUIPMENT TRUST	Bonds	8/15/2021	1.630%	15,000	14,996	15,010
	COMCAST CORP	Bonds	1/15/2033	4.250%	13,000	14,058	13,909
	COMM MORTGAGE TRUST	Bonds	3/10/2046	0.720%	80,000	23,968	23,868
	CONOCOPHILLIPS COMPANY	Bonds	5/15/2018	1.500%	20,000	19,998	19,859
	CONOCOPHILLIPS COMPANY	Bonds	3/15/2021	4.200%	35,000	34,983	37,104
	DANAHER CORP	Bonds	9/15/2020	2.400%	20,000	19,986	20,623
	DDR CORP	Bonds	7/15/2022	4.625%	35,000	36,387	37,264
	EDISON INTERNATION	Bonds	9/15/2017	3.750%	40,000	42,614	41,168
	ENERGY TRANSFER PARTNERS	Bonds	6/15/2018	2.500%	10,000	9,995	9,864
	ENTERPRISE PRODUCTS OPER	Bonds	2/15/2043	4.450%	34,000	31,774	31,658
	EUROPEAN INVESTMENT BANK 2%	Bonds	3/15/2021	2.000%	45,000	44,910	45,898
	EXELON CORP	Bonds	4/15/2026	3.400%	38,000	38,215	38,379
	FORD	Bonds	2/15/2021	1.760%	60,000	59,983	59,862
	FPL GROUP CAPTL	Bonds	9/1/2067	7.300%	32,000	35,640	30,320
	GENERAL ELEC CAP CORP	Bonds	1/14/2038	5.875%	25,000	29,178	32,799
	GOLDMAN SACHS GROUP INC	Bonds	4/25/2019	2.000%	65,000	64,819	65,172
	GOLDMAN SACHS GROUP INC	Bonds	4/25/2021	2.625%	30,000	30,047	30,082
	GOLDMAN SACHS GROUP INC	Bonds	5/22/2045	5.150%	25,000	24,766	25,730
	GOLDMAN SACHS GROUP INC	Bonds	4/30/2018	Var %	65,000	65,000	65,541
	HONDA	Bonds	12/18/2019	1.220%	33,000	32,995	33,030
	HONDA	Bonds	9/23/2019	1.230%	35,000	34,995	34,987
	INTERNATIONAL PAPER CO	Bonds	1/15/2026	3.800%	10,000	10,042	10,288
	JPMORGAN CHASE & CO	Bonds	3/22/2019	1.850%	40,000	39,974	40,063
	JPMORGAN CHASE & CO	Bonds	5/18/2023	2.700%	20,000	19,932	19,817
	JPMORGAN CHASE & CO	Bonds	1/6/2042	5.400%	35,000	38,450	42,693
	KFW	Bonds	1/30/2020	1.875%	35,000	34,927	35,541

GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

SCHEDULE OF ASSETS HELD (AT END OF YEAR) AS OF MAY 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 66-0308040
Plan No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value					
	Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate and Other Notes & Bonds (continued)						
	KINDER MORGAN	Bonds	2/1/2019	9.000%	55,000	$ 62,361	$ 62,290
	LOWE'S COS INC	Bonds	9/15/2025	0.375%	15,000	14,913	15,925
	MASS INSTITUTE OF TECH	Bonds	7/1/2111	5.600%	25,000	32,085	32,996
	MCDONALD'S CORP	Bonds	2/9/2045	4.875%	14,000	15,318	15,561
	MICROSOFT CORP	Bonds	2/15/2023	3.625%	35,000	34,828	38,278
	MICROSOFT CORP	Bonds	1/3/2035	4.200%	20,000	20,133	22,185
	MIDAMERICAN ENERGY CO	Bonds	3/15/2019	2.400%	30,000	29,983	30,765
	MORGAN STANLEY	Bonds	1/27/2026	3.875%	19,000	18,961	19,792
	MORGAN STANLEY	Bonds	4/23/2027	3.950%	28,000	31,776	27,887
	MORGAN STANLEY	Bonds	1/24/2025	Var %	31,000	27,437	33,653
	NBCUNIVERSAL MEDIA LLC	Bonds	1/15/2023	2.875%	12,000	12,482	12,320
	NEVADA POWERE	Bonds	9/15/2040	5.375%	15,000	16,920	18,235
	NEWELL RUBBERMAID INC	Bonds	4/1/2021	3.150%	10,000	9,984	10,256
	NEWELL RUBBERMAID INC	Bonds	4/1/2023	3.850%	20,000	20,293	20,825
	NEWMONT MINING CORP	Bonds	3/15/2042	4.875%	12,000	10,229	10,798
	NISSAN	Bonds	3/15/2019	1.490%	57,000	56,997	56,934
	NORTHERN STATES PWR-WISC	Bonds	10/1/2018	5.250%	50,000	57,577	54,198
	NOVARTIS CAPITAL CORP	Bonds	5/6/2044	4.400%	37,000	38,825	42,584
	PACIFIC GAS & ELECTRIC	Bonds	10/15/2018	8.250%	25,000	28,982	28,810
	PROGRESS ENERGY	Bonds	4/1/2038	6.300%	25,000	24,955	33,598
	PRUDENTIAL FINANCIAL INC	Bonds	3/15/2044	5.200%	35,000	35,111	35,035
	PRUDENTIAL FINANCIAL INC	Bonds	8/15/2018	Var %	35,000	35,096	34,921
	QUALCOMM INC	Bonds	5/20/2025	3.450%	15,000	14,946	15,606
	RENOLDS AMERICAN INC	Bonds	6/12/2025	4.450%	25,000	27,063	27,448
	SHELL INTERNATIONAL	Bonds	11/10/2018	1.625%	50,000	49,836	50,119
	SHELL INTERNATIONAL	Bonds	5/11/2025	3.250%	25,000	24,924	25,610
	SHELL INTERNATIONAL	Bonds	5/10/2046	4.000%	12,000	11,784	11,681
	SIMON PROPERTY GROUP LP	Bonds	7/15/2021	2.500%	25,000	24,980	25,478
	SIMON PROPERTY GROUP LP	Bonds	1/30/2017	2.800%	50,000	52,220	50,395
	SIMON PROPERTY GROUP LP	Bonds	10/1/2044	4.250%	15,000	14,911	15,666
	SOUTHERN POWER CO	Bonds	6/1/2018	1.500%	25,000	24,949	25,002
	SPECTRA ENERGY PARTNERS	Bonds	3/15/2025	3.500%	15,000	14,937	14,818
	SYNCHRONY FINANCIAL	Bonds	1/15/2019	2.600%	18,000	17,995	18,124
	TORONTO-DOMINION BANK	Bonds	7/23/2018	1.750%	30,000	29,970	30,179
	TORONTO-DOMINION BANK	Bonds	4/7/2021	2.125%	27,000	26,948	27,055
	TOTAL CAPITAL INTL SA	Bonds	6/28/2017	1.550%	30,000	30,385	30,116
	TOYOTA	Bonds	4/15/2020	1.300%	19,000	18,999	18,997
	TRINITY ACQUISITION PLC	Bonds	9/15/2021	3.500%	23,000	23,072	23,439
	UBS-BARCLAYS	Bonds	3/10/2046	0.780%	80,000	30,643	30,394
	UNIVERSITY OF PENN	Bonds	9/1/2112	4.674%	43,000	42,774	46,055
	US AIRWAYS	Bonds	11/15/2025	3.950%	35,000	29,693	31,877
	VERIZON COMMUNICATIONS	Bonds	8/21/2054	5.012%	13,000	12,730	13,415
	VERIZON COMMUNICATIONS	Bonds	9/15/2023	5.150%	25,000	27,585	28,674
	VERIZON COMMUNICATIONS	Bonds	9/14/2018	Var %	40,000	41,069	41,124
	WALGREENS BOOTS ALLIANCE	Bonds	6/1/2023	3.100%	9,000	8,975	8,991
	WASTE MANAGEMENT INC	Bonds	9/15/2022	2.900%	20,000	19,900	20,430
	WELLS FARGO & COMPANY	Bonds	1/15/2044	5.606%	26,000	29,174	30,528

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

SCHEDULE OF ASSETS HELD (AT END OF YEAR)
AS OF MAY 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 66-0308040
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate and Other Notes & Bonds (continued)						
	WELLTOWER INC	Bonds	4/1/2026	4.250%	15,000	$ 14,884	$ 15,703
	WESTPAC BANKING CORP	Bonds	5/13/2019	1.650%	26,000	25,999	26,049
	ZOETIS INC	Bonds	1/13/2020	3.450%	25,000	25,169	25,663
	Total Corporate and Other Notes & Bonds					$ 3,267,344	$ 3,317,345
	Mutual Funds						
	Vanguard Total Stock Market Index Institutional Fund	Reg Inv Co.	N/A	N/A	81,109	$ 2,697,651	$ 4,240,372
	Total Mutual Funds					$ 2,697,651	$ 4,240,372
	Total Assets Held at End of Year					$ 8,872,208	$ 10,514,832

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS
YEAR ENDING MAY 31, 2016

Form 5500, Schedule H, Line 4j

EIN: 66-0308040
Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Dreyfus Government Cash	2,775,903	n/a	2,775,903	2,775,903	n/a
N/A	Dreyfus Government Cash	n/a	2,895,442	2,895,442	2,895,442	-
N/A	Vanguard Total Stock Market Index Institutional Fund	107,038	n/a	107,038	107,038	n/a
N/A	Vanguard Total Stock Market Index Institutional Fund	n/a	2,150,000	1,414,818	2,150,000	735,182

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED MAY 31, 2016 AND 2015

	May 31, 2016	May 31, 2015
Professional Fees		
Administration	$ 119,631	$ 123,268
Actuarial Fees	58,000	71,073
Consulting Fees	18,889	20,623
Auditing (Including payroll audits)	32,546	32,502
Legal	55,721	58,329
	284,787	305,795
Other Expenses		
Bank charges	10,258	10,465
Fiduciary and bonding insurance	47,959	51,066
Filing Fee	-	2,500
Travel, Meetings and Conferences	4,589	10,917
PBGC premiums	76,622	36,912
Postage & Mailing	12,325	8,017
Printing and Miscellaneous	5,441	5,657
Telephone	129	111
	157,323	125,645
TOTAL ADMINISTRATIVE EXPENSES	$ 442,110	$ 431,440

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

EMPLOYER CONTRIBUTIONS
FOR THE YEARS ENDED MAY 31, 2016 AND 2015

	Year Ended May 31, 2016	2015
Employers		
Gastronomical Union Local 610	$ 4,656	$ 5,820
Melia Hotel	-	-
	4,656	5,820
Withdrawn Employers		
GWU Local 610 Health & Welfare	-	5,508
Hospital Del Maestro	-	69,777
	-	75,285
TOTAL EMPLOYER CONTRIBUTIONS	$ 4,656	$ 81,105