

**GASTRONOMICAL WORKERS
UNION LOCAL 610 AND
METROPOLITAN HOTEL ASSOCIATION
PENSION FUND**

**BOARD OF TRUSTEES MEETING
MARCH 9, 2017**

**Gastronomical Workers Union Local 610
and Metropolitan Hotel Association *Pension Fund***

AGENDA

Thursday, March 9, 2017

9:00 a.m.

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III.	AUDITOR'S REPORT Salter & Company	
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XII.	ADJOURNMENT	

**Gastronomical Workers Union Local 610
and Metropolitan Hotel Association
Pension Fund**

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
GASTRONOMICAL WORKERS UNION LOCAL 610 AND
METROPOLITAN HOTEL ASSOCIATION PENSION FUND
OCTOBER 6, 2016
WASHINGTON, D.C.**

The following Trustees were present:

Union Trustee

J. Rivera, Chairman
M. Vazquez

Employer Trustee

D. New, Secretary

Also present were:

L. DuVall – Associated Administrators, LLC
R. Egan – The Segal Company (via teleconference)
M. Lotruglio – Quan-Vest Consultants (via teleconference)
A. Madan – Slevin & Hart, P.C.
M. Nham – Slevin & Hart, P.C.
L. Ortiz – The Segal Company (via teleconference)
J. Millan – UNITE HERE! Local 610, La Gastronomica

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. TRUSTEESHIP

Ms. DuVall stated that in accordance with the Fund's Declaration of Trust, the Trustees are to elect a Secretary of the Board. After discussion, and upon a MOTION duly made and seconded, the Trustees

**RESOLVED, to elect Trustee New to serve as Secretary to the
Board effective October 6, 2016.**

III. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on May 31, 2016, which were circulated in advance of the meeting. After discussion, and upon a MOTION duly made and seconded, the Trustees

RESOLVED, that the minutes of the regular Board meeting held on May 31, 2016 are approved as presented.

IV. ATTORNEY'S REPORT

Ms. Nham reviewed a Memorandum from Slevin & Hart, P.C. dated April 25, 2016 regarding the impact of the Supreme Court's decision in *Montanile* on efforts to recover benefit overpayments. She presented a draft Amendment No. 2 to amend the Pension Plan's Section 8.6 regarding recoupment of overpayments, as well as a draft Summary of Material Modifications ("SMM") to the Fund's Summary Plan Description ("SPD"). After discussion, and upon a MOTION duly made and seconded, the Trustees

RESOLVED, that Amendment No. 2 to the Fund's Declaration of Trust and the accompanying SMM to the SPD are approved as presented.

The Trustees signed Amendment No. 2 during the meeting. Ms. DuVall advised that the Fund Office will print and mail the SMM to Plan participants.

A. Pension Protection Act Notices

Ms. Nham reported that Fund counsel had worked with the Fund Office to prepare the Fund's Annual Funding Notice and Notice of Critical and Declining Status, as well as a cover letter to participants regarding the same. She reported that the Fund Office mailed the three documents to the Plan participants.

B. Delinquency Report

Ms. Nham reviewed a report dated October 6, 2016 concerning the status of employers that owe delinquent amounts to the Fund. Ms. Nham stated that Fund counsel is drafting a letter addressed to the U.S. Bankruptcy Court for the District of Puerto to request assistance in requiring Club Deportivo to comply with the terms of the bankruptcy plan of reorganization.

C. Hotel Melia

Ms. Nham reviewed the status of the Hotel Melia delinquency. After discussion, the Board agreed that Trustees Rivera and New should set up a conference call with the attorney representing Hotel Melia's owner in an attempt to reach a resolution.

D. Hospital Del Maestro

Ms. Nham discussed the outstanding withdrawal liability amount owed by Hospital Del Maestro and the settlement proposal made by the employer. After discussion, the Board authorized Fund counsel to propose a counter settlement offer of \$5,000 to Hospital Del Maestro.

V. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Mr. Mark Lotruglio of Quan-Vest Consultants, Inc. ("Quan-Vest") to the meeting, via teleconference.

A. Performance Report

Mr. Lotruglio reported that the market value of the Fund's portfolio as of August 31, 2016 was \$10.2 million as compared to \$14.9 million ten years ago. He reviewed the investment performance report for the period ended August 31, 2016. He reported that for the one-year period ended August 31, 2016, the Fund's total portfolio returned 8.2% compared to a passive index return of 8.5%. The equity portfolio returned 11.5% and the Fund's fixed income portfolio returned 6.9% for the one-year period ended August 31, 2016. He stated that these reported returns were net of investment fees.

Mr. Lotruglio reported that the investment fees assessed to the Fund by Vanguard and Cutwater are in the lowest quartile of investment fees. However, he noted that the Vanguard may raise its investment fee by 1 basis point (from 0.04% to 0.05%) because the Fund no longer met the minimum balance requirement to qualify for the lower fees payable by institutional investors. If Vanguard increases the investment fee by 1 basis point, Mr. Lotruglio recommends remaining with Vanguard because its overall investment fee will still be in the lowest quartile of fees assessed by mutual funds.

B. Amendment to Investment Policy Statement ("IPS")

Ms. DuVall reported that in follow up to the May 31, 2016 Board meeting, the IPS was amended effective June 1, 2016, as recommended by Mr. Lotruglio and as approved by the Board.

The Trustees thanked Mr. Lotruglio for his report and excused him from the meeting.

VI. ACTUARY'S REPORT

The Trustees welcomed Ms. Rosanna Egan and Ms. Lissette Ortiz from The Segal Company ("Segal") to the meeting, via teleconference.

A. Actuarial Valuation and Review as of June 1, 2015

Ms. Ortiz and Ms. Egan reviewed the actuarial valuation and review as of June 1, 2015. They provided an overview of the actuarial valuation and explained that it establishes the funding requirements for the current year, analyzes the preceding year's experience, summarizes the actuarial data, and includes the actuarial information that is required to be filed with Form 5500.

B. Pension Protection Act ("PPA") Zone Certification as of June 1, 2016

Ms. Ortiz reviewed the Plan's Actuarial Status Certification, which was filed with the Internal Revenue Service ("IRS") on August 26, 2016. She stated that Segal certified the Plan to be in Critical and Declining Status (Red Zone) under the Pension Protection Act of 2006. Ms. Egan stated that based on annual standards described in the Fund's Rehabilitation Plan, Segal certified that the Plan is making scheduled progress since the projected insolvency date is after June 2019.

The Trustees thanked Ms. Egan and Ms. Ortiz for their reports and excused them from the meeting.

VII. ADMINISTRATIVE MANAGER'S REPORT

Ms. DuVall presented the Administrative Manager's Report for March 2016 through May 2016. A review of the quarter indicated contributions of \$1,164, withdrawal liability payments of \$0, and interest/dividend income of \$58,072, producing total income of \$59,236. Expenses included \$563,843 for pension benefits and \$174,733 in operating expenses, producing total expenses of \$738,576, which resulted in a cash flow deficit of \$679,340 for the period March 2016 through May 2016.

Ms. DuVall presented the Administrative Manager's Report for June 2016 through August 2016. A review of the last quarter indicated contributions of \$1,164, withdrawal liability income of \$0, and interest/dividend income of \$55,043, producing total income of \$56,207. Expenses included \$535,124 for pension benefits and \$92,239 in operating expenses, producing total expenses of

\$627,363, which resulted in a deficit of \$571,156 for the period June 2016 through August 2016. Ms. DuVall noted that the number of active participants was four.

Ms. DuVall presented the pension report for the period May to August 2016. She reviewed the pension roll, a list of deleted/deceased participants, a list of adjustments and changes, a list of small pension cash-out payments and pension applications submitted for Trustee approval. After further discussion, and upon a MOTION duly made and seconded, the Trustees unanimously

RESOLVED, that the pension applications and small pension cash-out payments were approved as presented.

VIII. INVOICES

Ms. DuVall presented a list of invoices dated October 6, 2016. The Trustees reviewed the list and determined that all invoices represented proper Fund expenses. Ms. DuVall presented an invoice dated July 21, 2016 from Associated Administrators, LLC in the amount of \$350. The invoice was for computer programming required to produce the information data requested by Senator Elizabeth Warren, which the Board previously agreed to provide to Senator Warren. After discussion and upon a MOTION duly made and seconded, it was unanimously

RESOLVED, that the invoices listed in the Administrative Manager's Report dated October 6, 2016 and the invoice from Associated Administrators, LLC dated July 21, 2016 were approved for payment.

IX. OTHER FUND BUSINESS

Ms. DuVall reported the following:

A. Annual Funding Notice

The Annual Funding Notice was mailed with a cover letter to Plan participants, filed with the Pension Benefit Guaranty Corporation ("PBGC"), and mailed to contributing Employers and the participating Union on September 23, 2016.

B. Notice of Critical Status

Notice of Critical Status was mailed to Plan participants, filed with the PBGC and Department of Labor ("DOL"), and mailed to contributing Employers and the participating Union on September 23, 2016.

C. Notice of Availability of Pension Benefits Statement

The annual Notice of Availability of Pension Benefits Statement was mailed on July 6, 2016 to actively working Plan participants.

D. Report of Foreign Bank and Financial Accounts ("FBAR") Filing

Quan-Vest provided confirmation that none of the Fund's assets managed by Vanguard and Insight Investment were subject to FBAR filing.

E. Annual Retiree Information Form ("RIF")

The 2016 RIFs were mailed on September 28, 2016.

X. NEXT MEETING DATE AND ADJOURNMENT

The Trustees decided that the next regular Board meeting would be held in Puerto Rico on Thursday, March 9, 2017, starting at 10:00 a.m.

There being no further business to come before the Trustees, the Board meeting adjourned.

Respectfully submitted,

Chairman

Secretary

Date

Date

20474093v1



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March 3, 2017

Board of Trustees
Gastronomical Workers Union Local 610
and Metropolitan Hotel Association Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

RE: *ERISA Section 4245(d)(1) Test for the Plan Year beginning June 1, 2015*

Dear Trustees:

In accordance with Section 4245(d)(1) of ERISA, we have determined that assets for the Gastronomical Workers Union Local 610 PF ("Fund") as of May 31, 2016 exceeded three times the total amount of benefit payments paid for the plan year beginning June 1, 2015. This calculation is shown below.

a) Fund's Market Value of Assets as of May 31, 2016	\$10,577,852
b) Benefits Paid by Fund during Plan Year beginning June 1, 2015	\$2,171,597
c) Test Ratio [(a) ÷ (b)]	4.871

In preparing this calculation, we relied on the financial information shown in the Fund's May 31, 2016 draft financial statement dated February 16, 2017 as prepared by Salter & Company, LLC.

This calculation was prepared by Segal for the benefit of the Board of Trustees for the purpose described herein. This calculation may not be shared, copied or quoted, without the consent of Segal, except to the extent otherwise required by law.

Sincerely yours,

Rosana V. Egan
Senior Vice President and Actuary

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
SEPTEMBER 2016 THROUGH NOVEMBER 2016**

ADMINISTRATIVE MANAGER'S REPORT

**SEPTEMBER 2016 THROUGH NOVEMBER 2016
CONTRIBUTIONS - EMPLOYER**

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
Hotel Melia	\$97.00	0	\$ -
Union Gastronomica Local 610	\$97.00	4	\$ 1,164
TOTAL		4	\$ 1,164

SEPTEMBER 2016 THROUGH NOVEMBER 2016 EXPENSES
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BENEFIT

CATEGORY

AMOUNT

PENSION BENEFITS	\$527,995
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OPERATING

CATEGORY

AMOUNT

ACCURINT-DEATH SEARCH	\$16
ADMINISTRATION	\$29,351
BANK FEES	\$2,434
CONSULTING FEES	\$4,500
DATA PROCESSING FEE	\$350
INVESTMENT MANAGEMENT	\$4,888
LEGAL	\$5,606
MEETING EXPENSE	\$6,874
POSTAGE & PRINTING	\$6,000
PROFESSIONAL TRUSTEE SERVICES	\$930
TELEPHONE	\$13

TOTAL	\$60,962
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PLAN YEAR JUNE 2016 THROUGH MAY 2017
RECAP

	Jun-16 - Aug-16	Sept-16 - Nov-16	Dec-16- Feb-17	March-17 - May-17	TOTAL
EMPLOYER CONTRIBUTIONS	\$1,164	\$1,164	\$0	\$0	\$2,328
LITIGATION SETTLEMENT	\$0	\$0	\$0	\$0	\$0
SETTLEMENTS - CONDADO PLAZA	\$0	\$0	\$0	\$0	\$0
SETTLEMENTS - DIAMOND PALACE	\$0	\$0	\$0	\$0	\$0
SETTLEMENTS - DORADO BEACH	\$0	\$0	\$0	\$0	\$0
SETTLEMENTS - FRATERNIDAD	\$0	\$0	\$0	\$0	\$0
INTEREST-LATE CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
SUPPLEMENTAL CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
LIQ. DAMAGES/ATTORNEY FEES	\$0	\$0	\$0	\$0	\$0
W/D LIABILITY PAYMENTS	\$0	\$0	\$0	\$0	\$0
INTEREST & DIVIDENDS	\$55,043	\$52,509	\$0	\$0	\$107,552
TOTAL INCOME	\$56,207	\$53,673	\$0	\$0	\$109,880

BENEFIT EXPENSES

PENSION BENEFITS	\$535,124	\$527,995	\$0	\$0	\$1,063,119
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OPERATING EXPENSES

OPERATING EXPENSES	\$92,239	\$60,962	\$0	\$0	\$153,201
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TOTAL INCOME	\$56,207	\$53,673	\$0	\$0	\$109,880
TOTAL EXPENSES	\$627,363	\$588,957	\$0	\$0	\$1,216,320
SURPLUS (DEFICIT)	(\$571,156)	(\$535,284)	\$0	\$0	(\$1,106,440)

NUMBER OF PARTICIPANTS	4	4	0	0	
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**JUNE 2015 THROUGH MAY 2016
QUARTERLY RECAP**

	Jun-15 - Aug-15	Sept-15 - Nov-15	Dec-15 - Feb-16	March-16 - May-16	TOTAL
EMPLOYER CONTRIBUTIONS	\$1,164	\$1,164	\$1,164	\$1,164	\$4,656
SETTLEMENT - CONDADO PLAZA	\$0	\$0	\$0	\$0	\$0
SETTLEMENT - DIAMOND PALACE	\$0	\$0	\$0	\$0	\$0
SETTLEMENT - FRATERNIDAD	\$0	\$0	\$0	\$0	\$0
INTEREST-LATE CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
SUPPLEMENTAL CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
LIQ. DAMAGES/ATTORNEY FEES	\$0	\$0	\$0	\$0	\$0
W/D LIABILITY PAYMENTS	\$3,827	\$0	\$0	\$0	\$3,827
INTEREST & DIVIDENDS	\$42,178	\$55,464	\$69,337	\$58,072	\$225,051
TOTAL INCOME	\$47,169	\$56,628	\$70,501	\$59,236	\$233,534

BENEFIT EXPENSES

PENSION BENEFITS	\$527,566	\$539,739	\$540,449	\$563,843	\$2,171,597
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OPERATING EXPENSES

OPERATING EXPENSES	\$89,768	\$67,900	\$130,836	\$174,733	\$463,237
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TOTAL INCOME	\$47,169	\$56,628	\$70,501	\$59,236	\$233,534
TOTAL EXPENSES	\$617,334	\$607,639	\$671,285	\$738,576	\$2,634,834
SURPLUS (DEFICIT)	(\$570,165)	(\$551,011)	(\$600,784)	(\$679,340)	(\$2,401,300)

NUMBER OF PARTICIPANTS	4	4	4	4	
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CBA INFORMATION

COMPANY	CONTRACT EXPIRATION	CBA/PA RATES	RATE EFFECTIVE DATE
Hotel Melia	9/30/16*	\$52.00	04/13/2001
Union Local 610	N/A	\$97.00	06/01/2011

*Stipulation Extended Thru 12/31/16

NOTICES OF DELINQUENT EMPLOYERS			
EMPLOYER	PERIOD	FIRST LETTER SENT	SECOND LETTER SENT
HOTEL MELIA	Oct-13	11/20/2013	12/9/2013
HOTEL MELIA	Nov-13	12/23/2013	1/7/2014
HOTEL MELIA	Dec-13	1/22/2014	2/7/2014
HOTEL MELIA	Jan-14	3/27/2014	3/27/2014
HOTEL MELIA	Feb-14	3/27/2014	3/27/2014
HOTEL MELIA	Mar-14	4/23/2014	5/5/2014
HOTEL MELIA	Apr-14	5/28/2014	6/6/2014
HOTEL MELIA	May-14	6/27/2014	7/7/2014
HOTEL MELIA	Jun-14	7/28/2014	8/12/2014
HOTEL MELIA	Jul-14	8/28/2014	9/15/2014
HOTEL MELIA	Aug-14	9/29/2014	10/16/2014
HOTEL MELIA	Sep-14	10/29/2014	11/14/2014
HOTEL MELIA	Oct-14	12/2/2014	12/15/2014
HOTEL MELIA	Nov-14	1/2/2015	1/15/2015
HOTEL MELIA	Dec-14	2/2/2015	2/18/2015
HOTEL MELIA	Jan-15	3/2/2015	3/18/2015
HOTEL MELIA	Feb-15	4/2/2015	4/20/2015
HOTEL MELIA	Mar-15	5/2/2015	5/20/2015
HOTEL MELIA	Apr-15	6/1/2015	6/20/2015
HOTEL MELIA	May-15	7/1/2015	7/20/2015
HOTEL MELIA	Jun-15	8/3/2015	8/20/2015
HOTEL MELIA	Jul-15	9/3/2015	9/21/2015
HOTEL MELIA	Aug-15	10/8/2015	10/23/2015
HOTEL MELIA	Sep-15	11/5/2015	11/25/2015
HOTEL MELIA	Oct-15	12/5/2015	12/23/2015
HOTEL MELIA	Nov-15	1/5/2016	1/21/2016
HOTEL MELIA	Dec-15	2/6/2016	2/21/2016
HOTEL MELIA	Jan-16	3/6/2016	3/21/2016
HOTEL MELIA	Feb-16	4/5/2016	4/21/2016
HOTEL MELIA	Mar-16	5/5/2016	5/23/2016
HOTEL MELIA	Apr-16	6/5/2016	6/23/2016
HOTEL MELIA	May-16	7/5/2016	7/22/2016
HOTEL MELIA	Jun-16	8/5/2016	8/22/2016
HOTEL MELIA	Jul-16	9/5/2016	9/21/2016
HOTEL MELIA	Aug-16	10/7/2016	10/27/2016
HOTEL MELIA	Sep-16	11/7/2016	11/28/2016
HOTEL MELIA	Oct-16	12/5/2016	12/22/2016
HOTEL MELIA	Nov-16	1/5/2017	1/23/2017

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
SEPTEMBER 2016 - JANUARY 2017**

	RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF AUGUST 2016	1821	\$174,269.21
DEATHS/SUSPENSION AS OF JANUARY 2017	-28	-\$2,794.00
PENSIONS SUBMITTED AS OF JANUARY 2017	15	\$1,096.97
PENSIONS REINSTATED AS OF JANUARY 2017		\$0.00
ADJUSTMENTS AS OF JANUARY 2017	-2	\$37.24
PENSION ROLL AS OF JANUARY 2017	1806	\$172,609.42

PENSION DISTRIBUTION

	RETIREES	MONTHLY PAYOUT
NORMAL	544	\$63,311.83
EARLY REDUCED	385	\$34,888.26
DISABILITY	131	\$16,424.75
70 1/2	0	\$0.00
DEFERRED VESTED - NORMAL	164	\$15,156.64
DEFERRED VESTED- ACTUARIAL ADJUSTMENT	28	\$2,668.81
DEFERRED VESTED - EARLY	284	\$27,339.03
BENEFICIARY - PRE-RETIREMENT NORMAL	14	\$691.00
BENEFICIARY - PRE-RETIREMENT EARLY REDUCED	1	\$54.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - NORMAL	43	\$2,223.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - EARLY	14	\$607.00
BENEFICIARY - GUARANTEED PAYMENT	1	\$127.00
BENEFICIARY - GUARANTEED PAY - EARLY DEFERRED VESTED	1	\$287.00
JOINT AND SURVIVOR	196	\$8,831.10
	1806	\$172,609.42

LOCAL 610
APPLICATIONS SUBMITTED FOR APPROVAL
SEPTEMBER 2016 - JANUARY 2017

NAME	AGE	EMPLOYER	EFFEC DATE	DATE OF TERM	TYPE	OPT	ACTUAL CREDITS	PENSION AMOUNT
Collado Velez, Antonia	81	Beneficiary	8/1/16	-	J	LA	-	\$62.00
Diaz Caraballo, Rosa	72	Universal Cigar	2/1/16	12/1/82	V	5C	12.250	\$98.22
Garcia Gonzalez, Zoraida	62	Hyatt Regency Cerromar	10/1/16	11/1/00	EV	5C	13.334	\$83.01
Gotoy, Julia Carmona	65	Hospital del Maestro	8/1/16	12/30/89	V	5C	18.833	\$94.17
Hernandez Rosario, Hector	62	Hotel Cerromar	9/1/16	9/1/88	EV	5C	14.084	\$57.74
Lopez Iglesias, Gladys	72	Beneficiary	10/1/16	-	J	LA	-	\$55.50
Lopez Morales, David	69	El Conquistador	7/1/16	4/1/80	V	75	12.667	\$38.00
Marrero Nieves, Hector	62	Hyatt Dorado Beach	12/1/16	5/31/06	EV	75	21.334	\$102.00
Ortiz Rodriguez, Victor	68	Union Gastronomica Local 610	6/1/16	2/1/78	V	5C	12.334	\$34.44
Perez Gonzalez, Juan	71	Howard Johnson	4/1/16	4/1/80	V	5	11.250	\$42.00
Perez Rivera, Maria	89	Beneficiary	8/1/16	-	J	LA	-	\$70.00
Remesal Morales, Maria	65	Hotel Ambassador Plaza	11/1/16	9/19/05	V	LA	13.334	\$103.01
Reyes Pimentel, Julian	62	Howard Johnson	6/1/16	1/1/95	EV	5C	11.000	\$68.89
Santana Nazario, Moises	66	Hyatt Dorado Beach	9/1/16	7/10/03	V	5C	13.500	\$113.67
Warington Rodriguez, Elizabeth	62	Hospital Pavia	11/1/16	6/1/93	EV	5C	12.084	\$74.32
							TOTAL	\$1,096.97

**LOCAL 610
SMALL PENSION CASH OUT
SEPTEMBER 2016 - JANUARY 2017**

NAME	GROSS
Rivera Barreto, Wanda	\$4,760.33
Robles Rodriguez, Priscilla	\$1,256.95
TOTAL	\$6,017.28

**LOCAL 610
ADJUSTMENTS AND CHANGES
SEPTEMBER 2016 - JANUARY 2017**

CHANGES

NAME	COMMENT	FROM	TO
Sanjurjo Navarro, Migdalia	Overpayment Satisfied	\$149.11	\$186.35
	TOTAL	\$149.11	\$186.35
		DIFFERENCE	\$37.24

**LOCAL 610
ADJUSTMENTS AND CHANGES
SEPTEMBER 2016 - JANUARY 31, 2017**

REINSTATEMENTS

NAME	REASON	RETRO	AMOUNT
NONE			
TOTAL		\$0.00	\$0.00

LOCAL 610
DELETES/DECEASED
SEPTEMBER 2016 - JANUARY 2017

NAME	TYPE	OPTION	REASON/COMMENT	GROSS
Colon Maldonado, Graciela	N	LA	Deceased	(\$150.00)
Cruz Mendez, Isidoro	N	LA	Deceased	(\$150.00)
Cruz Soto, Anibal	E	5	Deceased	(\$27.00)
Curras Torres, Jose R	N	LA	Deceased	(\$100.00)
Escobar Guzman, Miguel	E	JST	Deceased	(\$119.00)
Figuroa Agosto, Consuelo	N	LA	Deceased	(\$150.00)
Gorman del Valle, Aida	E	LA	Deceased	(\$45.00)
Hernandez Suarez, Julio	E	LA	Deceased	(\$30.00)
Lozada Perez, Jorge	N	LA	Deceased	(\$110.00)
Mattos Ramos, Julio	E	5	Deceased	(\$43.00)
Maysonet Navedo, Daniel	N	5	Deceased	(\$134.00)
Mendez Sisco, Jose A	V	5	Deceased	(\$130.00)
Miranda Gonzalez, Ramon	E	5	Deceased	(\$42.00)
Muñiz Rosario, Juan A.	N	5C	Deceased	(\$133.00)
Navarro Rodriguez, Pedro	E	5	Deceased	(\$118.00)
Nieves Rosado, Ramon	EV	5C	Deceased	(\$94.00)
Pagan Miranda, Gladys	P	LA	Deceased	(\$65.00)
Pagan Montalvo, Nelson	E	5	Deceased	(\$119.00)
Piris Cintron, Emilia	E	5	Deceased	(\$69.00)
Ramos Reyes, Virgilio	E	5	Deceased	(\$81.00)
Rivera Matta, Miguel Angel	J	LA	Deceased	(\$56.00)
Rodriguez Rivera, Rafael	N	LA	Deceased	(\$86.00)
Rosario Montes, Jose	N	5C	Deceased	(\$150.00)
Salgado Santiago, Exio	N	5	Deceased	(\$121.00)
Sierra Ramos, Jose M	N	5C	Deceased	(\$150.00)
Soler Maysonet, Juan	EV	5C	Deceased	(\$127.00)
Soto Gomez, Leocadio	EV	5	Deceased	(\$111.00)
Velez Adorno, Etanislao	N	LA	Deceased	(\$84.00)
			TOTAL	(\$2,794.00)

LEGEND FOR LOCAL 610 ADMINISTRATIVE REPORT

TYPE OF RETIREMENT:

N	NORMAL
NA	NORMAL WITH ACTUARIAL ADJ
E	EARLY REDUCED
D	DISABILITY
V	DEFERRED VESTED-NORMAL
VA	DEFERRED VESTED WITH ACT ADJ
EV	DEFERRED VESTED-EARLY REDUCED
P	BENE-PRE-RET-NORMAL
PE	BENE-PRE-RET EARLY REDUCED
PV	BENE-PRE-RET DV NORMAL
PVE	BENE-PRE-RET DV EARLY REDUCED
S	70 1/2
G	BENE-BALANCE 5 YEAR GTD
J	BENE - HUSBAND/WIFE (J&S)
JV	BENE-HUSBAND/WIFE NORMAL VESTED
JX	BENE-HUSBAND/WIFE EARLY VESTED
GV	BENE-BALANCE 5 YR GTD-DV NORMAL
GX	BENE-BALANCE 5 YR GTD EARLY
U	UNKNOWN AT CONVERSION
UC	UNCASHED PAYMENT PAID TO BENE
DB	DEATH BENEFIT FOR ACTIVE DECEASED
LSA<	LUMP SUM DISTRIBUTION UNDER AGE 59 1/2
LSA>	LUMP SUM DISTRIBUTION OVER AGE 59 1/2

OPTION:

5C	5 YR CERTAIN
5	50% JOINT & SURVIVOR (HUSBAND/WIFE)
75	75% JOINT & SURVIVOR (HUSBAND/WIFE)
LA	LIFE ANNUITY
TA	TEMPORARY ANNUITY
LS	LUMP SUM DISTRIBUTION
JST	SPOUSE DECEASED/OPTION TERMINATED

GWU LOCAL 610 AND MHA PENSION FUND
INVOICES
March 9, 2017

AAA Mini Almacenes Publicos.....	\$2,076.00
02/09/17 Storage Unit Rental - 03/17 through 02/18	\$2,076.00
Active Consulting Group.....	\$2,007.00
01/31/17 2016 Puerto Rico Tax Forms 480.7C for Pensioners	\$2,007.00
Amalgamated Bank.....	\$1,759.56
02/21/17 Services rendered 10/01/16 - 12/31/16	\$879.78
11/07/16 Services rendered 07/01/16 - 09/30/16	\$879.78
Associated Administrators, LLC.....	\$49,176.45
02/21/17 Reimbursement: Vonage 12/16; Stationery 10/16 - 12/16; Accurint 1/16, 12/16; UPS 11/16 - 12/16	\$247.03
02/21/17 Administrative Service Fee - 02/17	\$9,494.79
01/31/17 Reimbursement: Vonage 09/16 - 11/16; UPS 10/16	\$57.94
01/11/17 Administrative Service Fee - 01/17	\$9,760.47
12/05/16 Administrative Service Fee - 12/16	\$9,775.29
12/05/16 Reimbursement: Doyle Printing 07/16 - 09/16; Accurint 09/16 - 10/16	\$177.84
11/08/16 Administrative Service Fee - 11/16	\$9,779.85
10/19/16 Reimbursement: UPS 8/16	\$30.38
10/11/16 Administrative Service Fee: 10/16	\$9,793.53
10/11/16 Reimbursement: UPS 7/16; Vonage 07/16 - 08/16; Accurint 08/16	\$59.33
Benitez Insurance Company	\$41,298.00
01/30/17 Fidelity bond, extend policy period from 2/1/17 to 02/21/17	\$83.00
02/17/17 Fidelity bond, policy period 02/21/17 - 02/21/18	\$1,500.00
02/17/17 Fiduciary liability, policy period 02/21/17 - 02/21/18	\$39,715.00
Insight Investment Management Corp.....	\$7,893.67
02/23/17 Investment advisory services rendered 10/01/16 - 12/31/16	\$3,876.24
11/08/16 Investment advisory services rendered 07/01/16 - 09/30/16	\$4,017.43
New & Karfunkel, PC.....	\$6,224.20
02/23/17 Professional services 01/17	\$390.00
01/31/17 Professional services 12/16	\$390.00
12/21/16 Professional services 11/16	\$780.00
11/15/16 Professional services 10/16	\$3,660.00
11/07/16 Professional services 09/16; airfare 09/29/16	\$1,004.20
Quan-Vest Consultants, Inc.	\$7,500.00
02/23/17 Consulting services month ending 01/31/17	\$1,500.00
01/31/17 Consulting services month ending 12/31/16	\$1,500.00
12/05/16 Consulting services month ending 11/30/16	\$1,500.00
11/08/16 Consulting services month ending 10/31/16	\$1,500.00
10/11/16 Consulting services month ending 09/30/16	\$1,500.00

Schmitz Press.....	\$4,686.57
02/23/17 Postage: mailing 2016 Puerto Rico Tax Forms 480.7C to Pensioners	\$926.10
01/31/17 Copying and mailing 2016 RIFs - 1st Request	\$391.88
12/21/16 Copying and mailing Summary of Material Modifications	\$606.69
11/30/16 Copying and mailing Annual Funding Notice, Notice of Critical Status	\$1,370.30
11/07/16 Postage: mailing Summary of Material Modifications	\$1,391.60
 Schuster Aguilo LLP	 \$91.68
10/11/16 Professional services rendered through 08/31/16	\$91.68
 Segal Company	 \$29,000.00
01/31/17 Services rendered 01/01/17 - 06/30/17: Retainer	\$29,000.00
 Slevin & Hart, P.C.	 \$12,991.00
02/23/17 Services through 12/31/16	
Re: General	\$1,090.00
Re: Hotel Melia	\$351.00
 01/31/17 Services through 11/30/16	
Re: General	\$46.00
Re: Club Deportivo De Ponce	\$67.50
Re: Hospital Del Maestro	\$513.00
Re: Hotel Melia	\$265.00
 12/21/16 Services through 10/31/16	
Re: General	\$3,162.00
Re: Club Deportivo De Ponce	\$1,081.50
Re: Hospital Del Maestro	\$877.00
Re: Diamond Palace Bankruptcy	\$46.00
 11/15/16 Services through 09/30/16	
Re: General	\$2,708.50
Re: Hospital Del Maestro	\$795.00
Re: Hotel Melia	\$182.00
Re: Diamond Palace Bankruptcy	\$558.50
 10/19/16 Services through 08/31/16	
Re: General	\$459.00
Re: General Litigation	\$515.00
Re: Hospital Del Maestro	\$90.50
Re: Hotel Melia	\$183.50

March 9, 2017

TRUSTEE EXPENSE VOUCHER REPORT

GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND								
Trustee	Meeting/ Conference	Location	Date	Airfare Advanced To Trustee	Other Trustee Advance	Amount Claimed By Trustee (including Airfare)	Paid to Trustee in Excess of Advances	Total Returned to Fund By Trustee
Jason Rivera	Meeting	Washington, DC	10.6.16	\$267.80	\$794.64 Hotel	\$1,113.02	\$50.58	-0-
David New	Meeting	Washington, DC	10.6.16	494.20	-0-	\$1,232.33	\$738.13	-0-
Mildred Vazquez	Meeting	Washington, DC	10.6.16	\$267.80	\$861.68 Hotel	\$1,182.47	\$52.99	-0-

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.