

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

**BOARD OF TRUSTEES MEETING
MARCH 15, 2018**

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

TELEPHONE: (410) 683-6500
Toll Free: (866) 424-5610

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152

AGENDA

Thursday, March 15, 2018
10:00 a.m.

Page No.

I.	CALL TO ORDER	
II.	MINUTES	
	• Regular Meeting – March 9, 2017.....	1
III.	FINANCIAL REPORT – Quan-Vest Consultants, Inc. (teleconference).....	10
IV.	AUDITOR’S REPORT – Salter & Company.....	14
V.	ACTUARY’S REPORT – The Segal Company (teleconference).....	19
VI.	ATTORNEY’S REPORT – Slevin & Hart, PC.....	35
	• Request for Approval of Rate Increase	
VII.	ADMINISTRATIVE MANAGER’S REPORT – Associated Administrators, LLC...	38
VIII.	INVOICES.....	73
IX.	TRUSTEE EXPENSE VOUCHER REPORT.....	76
X.	APPEAL.....	77
XI.	OTHER FUND BUSINESS	
XII.	NEXT MEETING DATE AND LOCATION	
XIII.	ADJOURNMENT	

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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (866) 424-5610
www.associated-admin.com

**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
GASTRONOMICAL WORKERS UNION LOCAL 610 AND
METROPOLITAN HOTEL ASSOCIATION PENSION FUND
HELD MARCH 9, 2017 IN SAN JUAN, PUERTO RICO**

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
A. Cohn – The Segal Company (via teleconference)
R. Egan – The Segal Company (via teleconference)
J. Herishen – Salter & Company (via teleconference)
M. Lotruglio – Quan-Vest Consultants (via teleconference)
M. Nham – Slevin & Hart, P.C.

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on October 6, 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 October 6, 2016 were approved as presented.

III. ATTORNEY'S REPORT

A. Delinquency Report and Litigation Update

Club Deportivo

Ms. Nham reported on the status of the Fund's discussions with the United States Bankruptcy Trustee's Office regarding Club Deportivo's failure to satisfy its obligations under its Chapter 11 Bankruptcy Plan. After discussion, the Trustees directed Fund counsel to send another letter to the United States Bankruptcy Trustee requesting that they reopen this case.

Hotel Melia

Ms. Nham reviewed discussions between the Trustees and Hotel Melia between regular Board meetings regarding payment of the delinquent amounts owed. Pursuant to these discussions, Fund counsel prepared a Settlement Agreement which was sent to Hotel Melia for signature on February 13, 2017. Hotel Melia remitted one payment of \$2,000 to the Fund, but it failed to respond to or to execute the proposed Settlement Agreement. Chairman Rivera stated that Hotel Melia advised him that it does not want to pay any further contributions to the Fund. He further advised that the current stipulation extending the term of the collective bargaining agreement that requires Hotel Melia to pay contributions to the Fund expired December 31, 2016. After discussion, and upon MOTIONS duly made and seconded, the Trustees

RESOLVED, that December 31, 2016 is the effective date of Hotel Melia's withdrawal from Fund.

RESOLVED, to authorize Segal to calculate Hotel Melia's withdrawal liability obligation to the Fund based on the December 31, 2016 date of withdrawal from the Fund.

RESOLVED, to authorize Salter to perform a final payroll audit of Hotel Melia for the period of time allowed by the Fund's audit policy.

Hospital Del Maestro

Ms. Nham discussed the outstanding withdrawal liability amount owed by Hospital Del Maestro and the settlement proposal made by the employer. She stated that in accordance with the Trustees' decision at the October 6, 2016 Board meeting, Fund counsel proposed a counter settlement offer to Hospital Del Maestro of \$5,000 per month withdrawal liability payments. On October 29, 2016, Hospital Del Maestro made a counter offer of \$4,000 per month. In response, Fund counsel asked for further clarification regarding the terms of Hospital Del Maestro's counter offer and asked Hospital Del Maestro to execute a confession of judgment. Hospital Del Maestro has not responded to Fund counsel's questions. Ms. Nham stated that if Hospital Del Maestro accepts the Fund's settlement offer, its withdrawal liability payment schedule must be recalculated to reflect lower monthly payments. After discussion, and upon MOTION duly made and seconded, the Trustees

RESOLVED, to authorize Fund counsel to send another letter to Hospital Del Maestro stipulating that it agree to a confession of judgement and that it respond within two weeks and to authorize the Fund actuary to recalculate Hospital Del Maestro's withdrawal liability payment schedule to reflect monthly payments of \$4,000.

B. Form 5500 and Financial Statements

Ms. Nham stated that Fund counsel had worked with the Fund auditor on the Form 5500 and Financial Statements for the Plan year ended May 31, 2016.

IV. INVESTMENT CONSULTANT'S REPORT

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

A. Management Changes at Quan-Vest

Mr. Mazur reported on the passing of Quan-Vest's Founder and Chairman, Dr. Anthony F. Lotruglio. He informed the Trustees that Quan-Vest's Board of Directors elected Mr. Mark W. Lotruglio, President of Quan-Vest and majority shareholder, to serve as Chairman. He stated that Quan-Vest would continue to provide investment management consulting services to the Fund on a seamless basis.

B. Performance Report

Mr. Mazur reported that the market value of the Fund's portfolio as of January 31, 2017 was \$9.2 million as compared to \$14.9 million ten years ago. He reviewed the investment performance report for the period ended January 31, 2017. He reported that for the one-year period ended January 31, 2017, the Fund's total portfolio returned 8.4% compared to a passive index return of 7.9%. The equity portfolio returned 21.8% and the Fund's fixed income portfolio returned 1.6% for the one-year period ended January 31, 2017. He stated that these reported returns were net of investment fees.

C. Asset Allocation

Mr. Mazur reported that the asset allocation on January 31, 2017 was 66.9% in fixed income, 31.9% in domestic equity, and 1.2% in cash. He said that the market value of assets for the combined portfolio was \$9,180,446, of which Vanguard Total Stock Fund ("Vanguard") held \$2,925,654 and Cutwater Asset Management ("Cutwater") held \$6,254,792.

D. Investment Portfolio Withdrawals

Mr. Mazur stated that the Fund's asset allocation policy targets are 30% in domestic equity and 70% in fixed income, with an allowable range of plus or minus 10%. He advised that the percentage of assets invested in domestic equity

is at the limit of what is permissible under those targets. He recommended adjusting the Fund's monthly withdrawals to \$130,000 from Cutwater (fixed income) and \$70,000 from Vanguard (domestic equity), to maintain the Fund's asset allocation policy targets.

Mr. Mazur stated that he had been advised by the Fund's administrative manager that an additional \$120,000 is needed to pay Fund expenses. He recommended withdrawing \$40,000 from the Vanguard Total Stock Market Index Fund and \$80,000 from fixed income investments managed by Cutwater.

E. Document Request

Mr. Mazur stated that Quan-Vest is working with the Fund's administrative manager and counsel to provide certain Fund documents requested by Cutwater.

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

Trustee Discussion

The Trustees discussed Quan-Vest's recommendations and upon MOTIONS duly made and seconded, it was unanimously

RESOLVED, to approve one-time withdrawal of \$120,000 from the Fund's investment portfolio to pay expenses with \$40,000 from the Fund's investment in the Vanguard Total Stock Market Index Fund and \$80,000 from the fixed income investments managed by Cutwater Asset Management.

RESOLVED, to approve, effective April 2017, withdrawing \$70,000 each month from the Fund's Vanguard Total Stock Market Index Fund and \$130,000 from the Fund's fixed income account managed by Cutwater Asset Management.

Ms. DuVall stated that she would work with Quan-Vest to issue the required notices to Vanguard and Cutwater.

V. AUDITOR'S REPORT

The Trustees welcomed Mr. Joe Herishen of Salter & Company, LLC ("Salter") to the meeting via teleconference.

A. Financial Statements

Mr. Herishen reviewed the Independent Auditor's Report and Financial Statements for the Plan years ended May 31, 2016 and 2015. He expressed an unqualified/unmodified opinion on the financial statements, meaning that in his opinion, the financial statements present fairly, in all material respects, the financial status of the Plan as of May 31,

2016. He stated that this is the highest level of opinion that can be achieved in conforming to accounting principles generally accepted in the United States.

Mr. Herishen reported that the Net Assets Available for Benefits on May 31, 2016 were \$10,697,470. He said that total additions for the Plan year ended May 31, 2016 were \$70,396 and total deductions were \$2,613,707, which resulted in a \$2,543,311 decrease in Net Assets Available for Benefits.

B. Form 5500 Annual Return and Form 9955-SSA

Mr. Herishen reported that pending Trustee signatures, he was ready to electronically file the Fund's Form 5500 and Form 9955-SSA for the Plan year ended May 31, 2016.

C. Puerto Rico Form 480.70(OE) – Informative Return for Income Tax Exempt Organizations

Mr. Herishen reported that pending Chairman Rivera's signature, Salter had prepared the Fund's Form 480.70(OE) for the Plan year ended May 31, 2016, to be mailed to the Puerto Rico Department of the Treasury under the allowable extension of time to file.

D. Audit Engagement Letter for Plan Year Ending May 31, 2017

Mr. Herishen discussed Salter's proposed engagement letter dated March 9, 2017 describing the services and fees for Salter to perform the annual audit and tax preparation of the Fund for Plan year ending May 31, 2017.

E. Management (Trustee) Representation Letter

Mr. Herishen stated that Ms. DuVall had the annual Management (Trustee) Representation Letter to present to the Trustees for signature.

F. Hotel Melia

Ms. Nham informed Mr. Herishen that the Board determined that Hotel Melia withdrew from the Fund effective December 31, 2016 and had authorized Salter to perform a final payroll audit of Hotel Melia for the period of time allowed by the Fund's audit policy.

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

Trustee Discussion

The Trustees discussed Salter's proposed audit engagement and upon a MOTION duly made and seconded, it was unanimously

RESOLVED, to approve the engagement of Salter & Company, LLC to perform the annual audit and tax preparation of the Fund for the Plan year ending May 31, 2017.

The Audit Engagement Letter, Form 5500, Form 8955-SSA, Form 480.70(OE), and the Trustee Representation Letter were signed by the Trustees during the Board meeting.

VI. ACTUARY'S REPORT

The Trustees welcomed Ms. Rosanna Egan and Mr. Alan Cohn from The Segal Company ("Segal") to the meeting via teleconference.

A. 2015 Schedule MB—Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

Ms. Egan stated that Segal had completed the Fund's Schedule MB and provided it to the Fund auditor to file with the Fund's Form 5500 for the Plan year ended May 31, 2016.

B. June 1, 2016 Actuarial Valuation

Ms. Egan stated that Segal is working to complete the Fund's actuarial valuation as of June 1, 2016.

C. Pension Protection Act ("PPA") Zone Certification

Ms. Egan stated that the Fund's PPA zone certification filing deadline is August 31, 2016. Certain information will be needed by Segal to complete the zone certification. Fund counsel and the administrative manager will work together to provide the requested information to Segal.

D. ERISA Section 4245(d)(1) Test for the Plan Year Beginning June 1, 2015

Ms. Egan discussed a letter dated March 3, 2017 stating that Segal determined that assets for the Fund as of May 31, 2016 exceeded three times the total amount of benefit payments paid for the Plan year beginning June 1, 2015.

E. Hotel Melia

Ms. Nham informed Ms. Egan that the Board determined that Hotel Melia withdrew effective December 31, 2016 and had authorized Segal to calculate Hotel Melia's withdrawal liability as of that date. Ms. Egan stated that once Segal completed the June 1, 2016 actuarial valuation, Segal would then be able to calculate Hotel Melia's withdrawal liability obligation to the Fund.

F. Hospital Del Maestro

Ms. Nham informed Ms. Egan of a settlement proposal made by Hospital Del Maestro to pay its outstanding withdrawal liability owed at \$4,000 per month, rather than the existing \$9,968.11 per month, due to financial difficulties. Segal was asked to re-calculate Hospital Del Maestro's withdrawal liability payment schedule based Hospital Del Maestro's proposed monthly payments.

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

VII. ADMINISTRATIVE MANAGER'S REPORT

Ms. DuVall presented the Administrative Manager's Report for September through November 2016. Such report indicated contributions of \$1,164 and interest and dividend income of \$52,509, producing total income of \$53,673. Expenses included \$527,995 for pension benefits and \$60,962 in operating expenses, producing total expenses of \$588,957, which resulted in a net deficit of \$535,284 for the period September through November 2016. She further noted that contributions were made on behalf of four active participants.

Ms. DuVall presented the pension report for the period September 2016 to January 2017. 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 are approved as presented.

VIII. INVOICES

Ms. DuVall presented a list of invoices dated March 9, 2017. The Trustees reviewed the list and determined that all invoices represented proper Fund expenses. 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 March 9, 2017 are approved for payment.

IX. TRUSTEE EXPENSE VOUCHER REPORT

Ms. DuVall presented a report dated March 9, 2017 listing Trustee travel expenses incurred in attending the October 6, 2016 Board of Trustees meeting held in Washington, D.C. Upon a MOTION duly made and seconded, it was unanimously

RESOLVED, that the expenses listed on the Trustee Expense Voucher Report dated March 9, 2017 are approved for reimbursement.

X. OTHER FUND BUSINESS

Ms. DuVall reported the following:

A. Fidelity Bond Renewal

The Fund's fidelity bond was renewed for the period of February 1, 2017 to February 1, 2018.

B. Fiduciary Liability Insurance Policy Renewal

The Fund's fiduciary liability policy was renewed for the period of February 21, 2017 to February 21, 2018.

C. Puerto Rico Tax Filings

Form 480.7C Informative Return for Retirement Plans and Annuities was mailed on February 27, 2017 to each Plan participant and beneficiary for whom the Fund issued a pension distribution for the 2016 tax year.

D. Summary of Material Modifications ("SMM")

An SMM regarding overpayments and a change in Trusteeship on the Fund's Board of Trustees was mailed to the Plan participants on November 18, 2016.

E. Annual Retiree Certifications

Despite repeated attempts by the Fund office, there are ninety-five retirees and twenty-six beneficiaries who failed to provide a completed 2016 Retiree Information Form ("RIF"). Of these, eighteen retirees and four beneficiaries under age 70.5 will have their pension benefit payments suspended if they fail to return a completed RIF to the Fund office by March 14, 2017. The Board agreed.

F. Banco Popular de Puerto Rico ("Banco Popular")

Ms. DuVall reported that the Fund office had identified two fraudulent checks totaling \$1,065 that cleared in February 2017. Banco Popular agreed to return \$1,065 to the Fund's bank account, subject to a sworn statement signed by a notary. Fund counsel drafted an Affidavit for Ms. DuVall to provide to Banco Popular. On March 8, 2017, Trustee Rivera, Trustee Vazquez, and Ms. DuVall met with Banco Popular representatives to deliver Ms. DuVall's Affidavit and to discuss Positive Pay services offered by Banco Popular to avoid potential fraudulent check activity in the future. Ms. DuVall reported that Banco Popular charges a Positive Pay maintenance fee of \$40.00 per month, plus a \$0.02 per check fee based on the number of checks written on each account. After discussion and upon a MOTION duly made and seconded, it was unanimously

RESOLVED, to approve adding Positive Pay services for the Fund's accounts at Banco Popular.

Ms. DuVall stated that she would work with Banco Popular to complete the necessary paperwork to implement Positive Pay.

G. Trustee Web Portal

Ms. DuVall provided an overview of the Trustee Web Portal created by Associated Administrators, LLC ("Associated"). She explained that a secure portion of Associated's website had been established to allow Trustees and Fund counsel to access meeting materials in advance of scheduled Board meetings and to reduce the amount of

paper usage. The Trustees expressed interest in utilizing the Trustee Web Portal. Ms. DuVall provided each Trustee and Fund counsel with a username and unique password to log in to the Trustee Web Portal.

XI. NEXT MEETING DATE AND ADJOURNMENT

After discussion, the Trustee decided that the next regular Board meeting would be held in Washington, D.C. at the law offices of Slevin & Hart on October 5, 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

20531656v1

Quan-Vest Consultants, Inc.

Investment Management Consulting since 1981

Gerard J. Mahoney
Analyst

July 18, 2017

Ms. Linda Duvall
Gastronomical Workers Union
Local 610 & Metropolitan Hotel
Association Pension Fund
911 Ridgebrook Road
Sparks, MD 21152

Re: Vanguard Management Changes

Dear Ms. Duvall:

I am writing to inform you of changes in the management at Vanguard Institutional Asset Management ("Vanguard"). Recently, Vanguard announced that Chief Investment Officer Tim Buckley was elected President and Director of Vanguard. Additionally, Vanguard announced Mr. Buckley will succeed Bill McNabb as CEO effective January 1, 2018. Mr. McNabb will continue to serve as chairman of the board. Global head of Vanguard's Fixed Income Group Greg Davis will assume the position of Chief Investment Officer. Finally, Mr. John Hollyer will succeed Mr. Davis as the global head of Fixed Income.

Please see the enclosed correspondence from Vanguard regarding these new additions. We do not believe the changes at Vanguard warrant any action by the Trustees at this time. We will continue to monitor the situation and inform you of any relevant changes. Should you have any questions regarding this matter, please contact me. Thank you.

Sincerely,



Gerard J. Mahoney



Flagship Services

Vanguard today announced two important pieces of news related to the firm's leadership team and funds.

First, effective today, the Board of Directors of The Vanguard Group unanimously elected Vanguard's Chief Investment Officer Tim Buckley as president and director of Vanguard and announced plans for him to succeed Bill McNabb as chief executive officer on January 1, 2018.

Under the planned succession, Mr. Buckley, 48, will become the firm's fourth CEO since its founding in 1975. Mr. McNabb, 60, who has served as Vanguard's CEO since 2008, will remain as chairman of the board. Greg Davis, 46, global head of Vanguard's Fixed Income Group, assumes the position of chief investment officer.

Mr. Buckley has been a member of Vanguard's senior leadership team since 2001 and has served as Vanguard's chief investment officer since 2013. He joined Vanguard in 1991 as assistant to then Chairman John C. Bogle.

In an announcement Thursday afternoon, Bill McNabb stated that Mr. Buckley "brings a strong passion for serving Vanguard clients and crew, a global mindset, and significant leadership experience in all facets of our operations." He also said that Mr. Davis's "experience as a portfolio manager and as a leader of investment management teams, long-term orientation, and exceptional judgment, make him an excellent steward of our clients' assets."

In his new role, Mr. Davis has oversight responsibility for more than \$3.8 trillion managed by Vanguard's Fixed Income, Equity Index, and Quantitative Equity Groups. In his 18-year tenure at Vanguard, Mr. Davis has also served as the company's Asia-Pacific chief investment officer and as head of bond indexing.

Replacing Mr. Davis as global head of fixed income is John Hollyer, CFA. Mr. Hollyer joined Vanguard in 1989 and has served in a variety of bond and money market portfolio management roles and as head of investment risk management. Mr. Hollyer holds a B.S. in economics from The Wharton School of the University of Pennsylvania.

Vanguard to hold shareholder vote

In addition, Vanguard today filed a preliminary proxy statement today with the U.S. Securities and Exchange Commission (SEC), the first step in a process that will solicit votes later this year from all shareholders of Vanguard's U.S.-based funds. Shareholders are being asked to vote on several fund policy proposals and elect fund trustees, including Mr. Buckley and two new trustee candidates: Deanna Mulligan, President and Chief Executive Officer of The Guardian Life Insurance Company of America, and Sarah Bloom Raskin, former U.S. Deputy Secretary of the Treasury.

Following the SEC's review, the proxy materials will be distributed to shareholders beginning late August. The shareholder meeting is scheduled for November 15, 2017, in Scottsdale, Arizona. As a valued client, your votes are extremely important. Rest assured, we'll provide you with all of the information you need once the SEC's review has concluded.

We recognize that these are significant announcements and you may have additional questions, so please don't hesitate to contact us.

Legal notices and email administration

For more information about Vanguard funds, visit investor.vanguard.com, or call 800-345-1344, to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

© 2017 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor.

455 Devon Park Drive | Wayne, PA 19087-1815 | vanguard.com

[Privacy policy](#) | [Contact us](#) | [Online security](#) | [Home](#)

Quan-Vest Consultants, Inc.

Investment Management Consulting since 1981

Gerard J. Mahoney
Analyst

October 10, 2017

Ms. Linda Duvall
Gastronomical Workers Union
Local 610 & Metropolitan Hotel Association Pension Fund
911 Ridgebrook Road
Sparks, MD 21152

Re: Management Changes at Amalgamated Bank

Dear Ms. Duvall:

I am writing to inform you of changes in the management at Amalgamated Bank ("Amalgamated"). Recently, Amalgamated announced that they will be eliminating 3 of the Bank's 15 Vice President positions as a part of a streamlining effort. Chief Lending Officer, Head of New Business Initiatives, and Head of Trust Operations and Investment Management are the 3 positions that will be eliminated. This week, Jim Lingberg, former head of the Investment Management Divisions Eastern Marketing Team, replaced Rupert Allen as Chief Investment Officer of Amalgamated Bank. The role is now responsible for overseeing the Investment Management, Sales and Client Services areas of the Bank's investment management and custody banking services. Jim Lingberg will report to the Bank's COO Martin Murrell.

Please see the enclosed correspondence from Amalgamated Bank regarding these new additions. We do not believe the changes at Amalgamated Bank warrant any action by the Trustees at this time. We will continue to monitor the situation and inform you of any relevant changes. Should you have any questions regarding this matter, please contact me. Thank you.

Sincerely,



Gerard J. Mahoney

AA, LLC.
OCT 13 2017



October 6, 2017

Clients, Consultants and Colleagues,

We at Amalgamated Bank believe it is important to communicate with you about changes affecting the Bank. This week the Bank completed a minor reorganization designed to streamline the organization and ensure the Bank is well-positioned for its future growth.

As part of that streamlining effort, three of the Bank's fifteen Executive Vice President positions were eliminated -- New Business Initiatives, Chief Lending Officer and Head of Trust Operations and Investment Management.

This week, Jim Lingberg was named Chief Trust Officer of Amalgamated Bank. Jim replaces Rupert Allen in that role and is now responsible for overseeing the Investment Management, Sales and Client Service areas of the Bank's investment management and custody banking products. In order to increase efficiency, Trust Operations will now report to the Bank's COO, Martin Murrell.

For those who haven't worked with Jim before, he brings over 25 years of experience in pension and investment management, real estate and capital markets. He joined Amalgamated in 2016 as the leader of its Investment Management Division's Eastern marketing team and, before that, served as a senior executive at the AFL-CIO Investment Trust Corporation and AFL-CIO Housing Investment Trust for nearly 20 years. Prior to that, Jim was a consultant at Price Waterhouse.

Martin has over 15 years of experience in financial services. He moved to Amalgamated Bank from American Express, where he was a General Manager of a \$25 billion direct bank, leading marketing, operations and technology teams. Prior to that, Martin led the international Strategic Planning Group for American Express in London. Before AMEX, Martin was with Capital One and McKinsey & Co., where he was a consultant.

Amalgamated's Trust and Investment Management team of approximately 60 people remains steadfast in its devotion to excellence in results and client service for its 460-plus customers. Amalgamated is focused on growing the division, enhancing technology and bringing competitive-performing, mission-aligned products to market.

We very much appreciate the trust you've shown in Amalgamated Bank and will continue to work relentlessly to earn that trust every day. If you have any questions or he can be of assistance, Jim can be reached by email at jimlingberg@amalgamatedbank.com or by phone at 202-721-8276.

Salter & Company, LLC
Certified Public Accountants
4600 EAST-WEST HIGHWAY • SUITE 300
BETHESDA, MD 20814
Telephone 301 830-7400 Facsimile 301 830-7401

Board of Trustees
GWU Local 610 and MHA Pension Trust Fund
C/o Linda DuVall, C.E.B.S. - Associated Administrators
911 Ridgebrook Road
Sparks, MD 21152

March 13, 2018

MAY 31, 2018 AUDIT ENGAGEMENT LETTER – PENSION TRUST FUND

We are pleased to confirm our understanding of the services we are to provide for **GWU Local 610 and MHA Pension Trust Fund (the Plan) for the fiscal year(s) ended May 31, 2018** in connection with its annual reporting obligation under the Employee Retirement Income Security Act of 1974 (ERISA).

We will audit the statement of net assets available for benefits for the GWU Local 610 and MHA Pension Trust Fund for the fiscal year ended May 31, 2018, and the related statement of changes in net assets available for benefits for the year then ended. Also, the following supplementary information accompanying the financial statements, as applicable, will be subjected to the auditing procedures applied in our audit 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, in accordance with auditing standards generally accepted in the United States of America, and our auditor's report will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements:

1. Assets Held for Investment purposes.
2. Loans or Fixed Income Obligations.
3. Leases in Default or Classified as Uncollectible.
4. Reportable Transactions.
5. Nonexempt Transactions.
6. Administrative Expenses.
7. Employer Contributions.

These financial statements and supplemental schedules are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA to be filed with Form 5500.

Form 5500 (EFAST2) and 8955-SSA

We will prepare the Plan's Annual Form 5500. Once the Plan's Form 5500 is complete, we will authorize the Plan to include our auditor's report on the financial statements and supplemental schedules with the Plan's Form 5500 filing. The Form 5500 will be filed electronically by Salter & Company, in coordination with proper Trustee obtained signing credentials or manually applied signatures. The IRS 8955-SSA (if applicable) will be prepared from data provided by Associated Administrators.

Form 5500 (EFAST2) and 8955-SSA

We will perform these services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. These services are limited to the financial statement preparation and Form 5500 services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to the preparation of Form 5500, but management must make all decisions regarding these matters.

Audit Objectives

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles, and whether the supplemental schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole and in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the Plan's accounting records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of the plan's financial statements. Our report will be addressed to The Board of Trustees of Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund. We cannot provide assurance that an unmodified (unqualified) opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion is other than unmodified (unqualified), we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

Audit Procedures

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of investments, plan obligations, and certain other assets and liabilities by correspondence with financial institutions, actuaries, and other third parties. We will also request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. 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 will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the plan or to acts by management or employees acting on behalf of the plan.

Audit Procedures (continued)

Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors that come to our attention, and we will inform the appropriate level of management of any fraudulent financial reporting or misappropriation of assets that comes to our attention. We will also inform appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential and will include prohibited transactions in the supplemental schedule of nonexempt transactions as required by the instructions to Form 5500. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our audit will include obtaining an understanding of the plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to you internal control related matters that are required to be communicated under professional standards.

In addition, we will perform certain procedures directed at considering the Plan's compliance with applicable Internal Revenue Service (IRS) requirements for tax exempt status and ERISA plan qualification requirements. However, you should understand that our audit is not specifically designed for and should not be relied upon to disclose matters affecting plan qualifications or compliance with the ERISA and IRS requirements. If during the audit we become aware of any instances of any such matters or ways in which management practices can be improved, we will communicate them to you.

Management Responsibilities

You agree to assume management responsibilities for the tax services (Form 5500) and any other non-attest services we provide by accepting responsibility for the non-attest services once the services are determined to be true, correct, and complete, to the best of your knowledge.

You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; for establishing an accounting and financial reporting process for determining fair value measurements; for the acceptance of the actuarial methods and assumptions used by the actuary; and for the fair presentation in the financial statements of the net assets available for benefits and changes in net assets available for benefits of the plan in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. We will advise management about appropriate accounting principles and their application and, as requested by the Trustees, we will assist in the preparation of the financial statements, but the responsibility for the financial statements remains with management.

We understand that while the Board of Trustees is responsible for the Plan's financial statements, the Trustees have delegated the record keeping tasks, including the establishment and maintenance of adequate records, to a third-party administrator. The third party administrator is responsible for adjusting the financial statements, to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management Responsibilities (continued)

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known fraud or allegations of fraud affecting the plan involving (1) plan management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud affecting the plan received in communications from employees, former employees, regulators, or others. In addition, you are also responsible for identifying and ensuring that the plan complies with applicable laws and regulations.

We understand that your third party administrator, Associated Administrators, LLC, may assist us in preparing schedules, analyses and confirmations for mailing, as well as assist us in locating any and all necessary accounting, tax and permanent file documents needed to perform our audit.

Administration, Fees, and Other

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

The audit documentation for this engagement is the property of Salter & Company, LLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to the U.S. Department of Labor pursuant to authority given to it by law. If the Department of Labor asks to review audit documentation relating to the Fund that is the property of Salter & Company, LLC, we will notify the Fund at least 5 business days in advance of any disclosure to the department of Labor. Access by the Department of Labor to the aforementioned audit documentation will be provided under the supervision of Salter & Company, LLC personnel. Salter & Company, LLC will not provide to the Department of Labor any information that is the property of the Fund unless the Fund has given Salter express written permission to do so.

Our firm, as well as other accounting firms, participates in the AICPA's peer review program covering our audit and accounting practices. Under this program, our system of quality control is subjected to a peer review by a team of certified public accountants by the state administering entity. As part of this peer review, the team will review a sample of our work. It is possible that the work we perform for you may be selected for their review. If it is, the team is bound by professional standards to keep all information confidential.

Joseph Herishen, CPA is the engagement partner and is responsible for supervising the engagement and signing the report.

We estimate that our fees for these services will not exceed \$32,200. This annual audit fee maximum has remained constant since FYE 5/31/10 (No increase for 8 years now). Any out-of-pocket travel necessary outside of the DC - Baltimore metropolitan area will be billed separately and are not included in the fee cap above. Salter & Company will make every attempt to keep the travel costs reasonable and modest. Should actual hours produce a lower fee, we will, of course, bill you for the lesser amount. The fee estimate is based on anticipated cooperation from your Third Party Administrator's personnel and the assumption that unexpected circumstances will not be encountered during the audit. If additional time is necessary to complete the FYE May 31, 2018 Audit and 5500, we will provide a new fee estimate before we incur the additional costs. Our invoices for these fees may be rendered as work progresses and are payable on presentation.

Board of Trustees
GWU Local 610 and MHA Pension Trust Fund
March 13, 2018

Administration, Fees, and Other (continued)

Should the Trustees desire any additional accounting, tax or consulting services rendered outside of the scope of the annual audit, these services will be billed at the appropriate rate for the personnel used for the engagement, as outlined below.

Our hourly rate structure is as follows:

Partners	\$ 190.00 to \$ 245.00
Managers	\$ 155.00 to \$ 189.00
Staff Accountants	\$ 95.00 to \$ 154.00
Paraprofessionals	\$ 70.00 to \$ 75.00

Our fees for these services will be based on the actual time spent at our standard hourly rates, plus out-of-pocket costs. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these services will be rendered as work progresses.

We appreciate the opportunity to be of service to the GWU Local 610 and MHA Pension Trust Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,


Salter & Company, LLC

RESPONSE:

This letter correctly sets forth the understanding of the GWU Local 610 and MHA Pension Trust Fund.

Signed: _____

Signed: _____

Title: _____

Title: _____

Date: _____

Date: _____

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

*Actuarial Certification of Plan Status as of
June 1, 2017 under IRC Section 432*

Copyright © 2017 by The Segal Group, Inc. All rights reserved.

August 29, 2017

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

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of June 1, 2017 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of June 1, 2016 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under my supervision.

As of June 1, 2017, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in preparing projections to help the Trustees in reviewing and updating the Rehabilitation Plan if necessary.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:



*Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary*

cc:

*Alan Cohn
Linda Duvall
Allison A. Madan
Joseph M. Herishen*



August 29, 2017

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of June 1, 2017 for the following plan:

Name of Plan: *Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund*
Plan number: *EIN 66-0308040/ PN 001*

Plan sponsor: *Board of Trustees, Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund*
Address: *911 Ridgebrook Road, Sparks, MD 21152-9451*
Phone number: *410.683.7741*

As of June 1, 2017, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

**Actuarial Status Certification as of June 1, 2017 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund**

EIN 66-0308040 / PN 001

August 29, 2017

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JUNE 1, 2017 UNDER IRC SECTION 432**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund as of June 1, 2017 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the June 1, 2016 actuarial valuation, dated August 24, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Actuarial Status Certification as of June 1, 2017 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund

EIN 66-0308040 / PN 001

Certificate Contents

EXHIBIT I	Status Determination as of June 1, 2017
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projection
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After June 1, 2016
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

**Actuarial Status Certification as of June 1, 2017 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund**

EIN 66-0308040 / PN 001

EXHIBIT I

Status Determination as of June 1, 2017

Status	Condition	Component Result	Final Result
Critical Status:			
Determination of critical status:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
Test regular emergence rules for failure:			
C6.	(a) Was in critical status for the immediately preceding plan year	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years,	Yes	
	(c) OR is projected to become insolvent for the current year or any of the 30 succeeding plan years?	Yes	Yes
In Critical Status? (If any of (C1)-(C6) is Yes, then Yes).....			
			Yes

**Actuarial Status Certification as of June 1, 2017 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund**

EIN 66-0308040 / PN 001

EXHIBIT I (continued)

Status Determination as of June 1, 2017

Status	Condition	Component Result	Final Result
Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactive to active is at least 2 to 1,	Yes	Yes
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	Yes
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			
Endangered Status:			
E1. (a)	Is not in critical status,	No	No
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	No
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			
			No

**Actuarial Status Certification as of June 1, 2017 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund**

EIN 66-0308040 / PN 001

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the updated rehabilitation plan is that the Fund is not expected to become insolvent before June 2019. Based on the assumptions used in the 2017 certification, the Fund is not expected to become insolvent prior to June 2019.

**Actuarial Status Certification as of June 1, 2017 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund**

EIN 66-0308040 / PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of June 1, 2017 (based on projections from the June 1, 2016 valuation certificate):

	June 1, 2017
I. Asset and Contribution Information	
1. Market value of assets	\$8,655,061
2. Actuarial value of assets	8,442,983
3. Reasonably anticipated contributions	
a. Upcoming year	36,656
b. Present value for the next five years	217,610
c. Present value for the next seven years	280,643
4. Projected benefit payments for upcoming year	2,243,370
5. Projected administrative expenses for upcoming year (beginning of year)	471,910
II. Liabilities	
1. Present value of vested benefits for active participants	5,966
2. Present value of vested benefits for non-active participants	26,966,080
3. Total unit credit accrued liability	26,974,383
4. Present value of payments	Total
a. Next five years	\$11,891,668
b. Next seven years	15,697,529
5. Unit credit normal cost plus expenses	473,223
III. Funded Percentage (I.2)/(II.3)	31.3%
IV. Funding Standard Account	
1. Credit Balance/(Funding Deficiency) as of the end of prior year	-\$12,100,620
2. Years to projected funding deficiency, if within ten years	0
V. Years to Projected Insolvency	4

EIN 66-0308040 / PN 001

Funding Standard Account Projection

Year Beginning June 1,

★ Segal Consulting

**Actuarial Status Certification as of June 1, 2017 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund**

EIN 66-0308040 / PN 001

EXHIBIT III

Funding Standard Account Projection (continued)

	Year Beginning June 1,		
	2024	2025	2026
1. Credit balance/(funding deficiency) (BOY)	-\$27,248,615	-\$29,895,947	-\$32,524,021
2. Interest on (1)	-1,362,431	-1,494,797	-1,626,201
3. Normal cost	972	972	972
4. Administrative expenses	542,076	552,918	563,976
5. Net amortization charges	685,203	529,958	381,976
6. Interest on (3), (4) and (5)	61,413	54,192	47,346
7. Expected contributions	4,656	4,656	4,656
8. Interest on (7)	<u>107</u>	<u>107</u>	<u>107</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	-\$29,895,947	-\$32,524,021	-\$35,139,729

**Actuarial Status Certification as of June 1, 2017 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund**

EIN 66-0308040 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After June 1, 2016

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	06/01/2017	-\$427,907	15	-\$39,262
Actuarial gain	06/01/2018	-181,140	15	-16,620
Actuarial loss	06/01/2019	312	15	29
Actuarial loss	06/01/2020	27,975	15	2,567
Actuarial gain	06/01/2021	-77,808	15	-7,139

Actuarial Status Certification as of June 1, 2017 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund

EIN 66-0308040 / PN 001

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning June 1, 2016 through 2020

	Year Beginning June 1				
	2016	2017	2018	2019	2020
1. Market Value at beginning of year	\$10,577,852	\$8,655,061	\$6,325,677	\$3,916,444	\$1,417,099
2. Contributions	4,268	4,656	4,656	4,656	4,656
3. Withdrawal liability payments	0	32,000	48,000	48,000	48,000
4. Benefit payments	2,279,052	2,243,370	2,214,001	2,174,611	2,133,596
5. Administrative expenses	475,000	484,500	494,190	504,074	514,155
6. Interest earnings	<u>826,993</u>	<u>361,830</u>	<u>246,302</u>	<u>126,684</u>	<u>2,598</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$8,655,061	\$6,325,677	\$3,916,444	\$1,417,099	\$0

Actuarial Status Certification as of June 1, 2017 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund

EIN 66-0308040 / PN 001

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the June 1, 2016 actuarial valuation certificate, dated August 24, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

The projected contributions for the Plan Years beginning June 1, 2016 - 2026 are based on the \$97 per employee per month required contribution rate contained in the most current update to the Rehabilitation Plan.

Asset Information:

The financial information as of May 31, 2017 was based on an unaudited statement showing the estimated market value of assets as of May 31, 2017 as provided by the Fund Auditor. The income and expense items were based on information about contribution and withdrawal liability payments provided by the Fund Office and benefit and expense payments as projected in the June 1, 2016 actuarial valuation.

For projections after that date, the assumed annual administrative expenses were increased by 2% per year and the benefit payments were projected based on the June 1, 2016 actuarial valuation. The projected net investment return was assumed to be 5.00% of the average market value of assets for the Plan Years on or after June 1, 2017. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants, beginning June 1, 2017 is assumed to be level at 4 and, on the average, contributions will be made for each active for 12 months each year. In addition, the projected contributions include withdrawal liability payments that are expected to be collected in connection with the Fund's mass withdrawal effective May 31, 2008 due to the withdrawal of substantially all employers from the Fund pursuant to an agreement or arrangement to withdraw from the Fund. All withdrawal liability amounts (including the reallocation liability) owed to the Fund are assumed to have either already been collected or to be considered bankrupt, or uncollectible, except for payments expected to be made by Hospital del Maestro.

Actuarial Status Certification as of June 1, 2017 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund

Future Normal Costs:	EIN 66-0308040 / PN 001
	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level normal costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the plan year beginning June 1, 2016.

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

8594199v1/00143.515

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

Pension Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (866) 424-5610
www.associated-admin.com

VIA CERTIFIED MAIL and REGULAR MAIL

January 11, 2018

Mr. Abel Misla
Hotel Melia
PO BOX 331431
Ponce, PR 00733-1431

Re: Gastronomical Workers Union Local 610 and Metropolitan Hotel
Association Pension Fund ("Fund") – Withdrawal Liability

Dear Mr. Misla:

The Board of Trustees ("Trustees") of Fund has learned that Hotel Melia, which has been a contributing employer to the Fund, ceased contributing to the Fund on or about December 31, 2016. Pursuant to Section 4202 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980, this letter constitutes Notice that the Board of Trustees has determined that such a withdrawal has created withdrawal liability to the Fund, and serves as a demand for such payment in accordance with Section 4219(B)(1) of ERISA. Under Section 4001 of ERISA, this liability is owed by Hotel Melia and any or all trades or businesses under common control (the "Control Group").

By application of section 4211(b) of ERISA, the Fund has computed the Control Group's withdrawal liability to be \$15,317,882. This calculation is based upon the attached calculation by the Fund's actuary and was computed in accordance with the provisions of ERISA. Under ERISA 4219(c), this amount is due in a single installment of \$15,317,882, or in monthly installments of \$844.09 per month for 240 months. These figures include interest due on the unpaid portion of the liability during the payment period at the rate utilized by the Fund for funding purposes. Payment of the full amount or the first monthly payment is due within 60 days of the date of this letter.

Pursuant to Section 4219(a) of ERISA, you are required to furnish, within thirty (30) days, a response to any written request for information from the Fund. In this regard, please furnish to the Fund within thirty (30) days a complete list of each trade or business under common control with Hotel Melia, as that term is defined by ERISA Section 4001(b).

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund
“Regular” Withdrawal Liability

Hotel Melia

Withdrawal Date: December 31, 2016

1. Present value of vested benefits as of May 31, 2016 based on plan funding assumptions	\$27,916,030
2. Present value of vested benefits as of May 31, 2016 based on PBGC assumptions	35,957,246
3. Assets at market value as of May 31, 2016	10,577,852
4. Ratio funded at PBGC rates: (3) ÷ (2)	0.2942
5. Present value of vested benefits for withdrawal liability purposes as of May 31, 2016: [(4) x (2)] + [(1 - (4)) x (1)]	30,281,584
6. Unfunded present value of vested benefits for withdrawal liability purposes as of May 31, 2016: (5) - (3), not less than zero	19,703,732
7. Outstanding withdrawal liability claims as of May 31, 2016 reasonably expected to be collected*	238,990
8. Unfunded vested liability less collectible outstanding withdrawal liability as of May 31, 2016: (6) - (7)	19,464,742
9. Contributions required by employer June 1, 2011 – May 31, 2016**	41,807
10. Net employer contributions June 1, 2011 – May 31, 2016**	53,125
11. Total estimated allocable share of unfunded vested benefits: (8) x ((9) / (10))	15,317,882
12. De minimis deductible ***	0
13. Net estimated allocable share of unfunded vested benefits: (11) - (12)	\$15,317,882

* Includes withdrawal liability payments expected to be collected for Hospital del Maestro. Employer contributions exclude any surcharges resulting from the Plan being in critical status under ERISA Section 305 and contribution rate increases under the rehabilitation plan effective during the Plan years beginning after December 31, 2014 (i.e. June 1, 2015) as mandated by MPRA.

** Total employer contributions are reduced by any contributions included in the total that were made by a “significant employer” that withdrew from the Plan or any other employer to which a notice of withdrawal liability was sent by the Plan within the 5-year period ended May 31, 2016.

*** De minimis deductible. Each withdrawal liability assessment is subject to a deductible - \$50,000 but not more than 3/4 of 1% of the Plan’s unfunded vested liability. This deductible amount is reduced, dollar for dollar, by the amount by which the total liability exceeds \$100,000.

S L E V I N & H A R T, P. C.

Attorneys at Law
1625 Massachusetts Avenue, N.W., Suite 450
Washington, D.C. 20036
(202) 797-8700
Fax (202) 234-8231

ALLISON A. MADAN
Principal
amadan@slevinhart.com

WASHINGTON, DC
NEW YORK, NY
WWW.SLEVINHART.COM

March 13, 2018

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

Re: Request for Approval of Rate Increase

Dear Trustees:

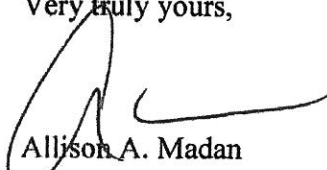
This is to respectfully request an increase in our hourly rates for services provided to the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund ("Fund"), effective April 1, 2018.

The hourly rates currently charged by our firm to the Fund are \$230 for May Nham, \$305 for Jeffrey Swyers, and \$375 for Allison Madan. The current rates for May Nham and Jeffrey Swyers have been in effect since January 2010; my rate has been in effect since January 2012. We respectfully propose to increase May Nham's rate to \$290 and Jeffrey Swyers rate to \$325. We are proposing no increase to my rate.

It has been both our honor and pleasure to have worked with the Board and the Fund's staff these past years. We look forward to our continuing relationship.

Thank you for your consideration.

Very truly yours,



Allison A. Madan

AAM:mcs:4265

20601788v1

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
DECEMBER 2016 THROUGH FEBRUARY 2017**

ADMINISTRATIVE MANAGER'S REPORT

**DECEMBER 2016 THROUGH FEBRUARY 2017
CONTRIBUTIONS - EMPLOYER**

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

**DECEMBER 2016 THROUGH FEBRUARY 2017
EXPENSES**

BENEFIT

CATEGORY

AMOUNT

PENSION BENEFITS	\$521,787
------------------	------------------

OPERATING

CATEGORY

AMOUNT

ACCURINT-DEATH SEARCH	\$63
ACTUARY	\$29,000
ADMINISTRATION	\$29,031
BANK FEES	\$2,688
CONSULTING FEES	\$4,500
DATA PROCESSING FEE	\$2,007
FIDUCIARY LIABILITY/FIDELITY BOND	\$41,298
INVESTMENT MANAGEMENT	\$4,765
LEGAL	\$7,759
MEETING EXPENSE	\$104
POSTAGE & PRINTING	\$1,701
PROFESSIONAL TRUSTEE SERVICES	\$1,560
STORAGE	\$2,076
TELEPHONE	\$36
TOTAL	\$126,588

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	\$1,164	\$0	\$3,492
LITIGATION SETTLEMENT	\$0	\$0	\$0	\$0	\$0
SETTLEMENTS - MELIA	\$0	\$0	\$2,000	\$0	\$2,000
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	\$36,687	\$0	\$144,239
TOTAL INCOME	\$56,207	\$53,673	\$39,851	\$0	\$149,731

BENEFIT EXPENSES

PENSION BENEFITS	\$535,124	\$527,995	\$521,787	\$0	\$1,584,906
------------------	-----------	-----------	-----------	-----	-------------

OPERATING EXPENSES

OPERATING EXPENSES	\$92,239	\$60,962	\$126,588	\$0	\$279,789
--------------------	----------	----------	-----------	-----	-----------

TOTAL INCOME	\$56,207	\$53,673	\$39,851	\$0	\$149,731
TOTAL EXPENSES	\$627,363	\$588,957	\$648,375	\$0	\$1,864,695
SURPLUS (DEFICIT)	(\$571,156)	(\$535,284)	(\$608,524)	\$0	(\$1,714,964)

NUMBER OF PARTICIPANTS	4	4	4	0
------------------------	---	---	---	---

**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
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
------------------	-----------	-----------	-----------	-----------	-------------

OPERATING EXPENSES

OPERATING EXPENSES	\$89,768	\$67,900	\$130,836	\$174,733	\$463,237
--------------------	----------	----------	-----------	-----------	-----------

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	
------------------------	---	---	---	---	--

CBA INFORMATION

COMPANY	CONTRACT EXPIRATION	CBA/PA RATES	RATE EFFECTIVE DATE
Hotel Melia	12/30/16*	\$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
MARCH 2017 THROUGH MAY 2017**

ADMINISTRATIVE MANAGER'S REPORT

**MARCH 2017 THROUGH MAY 2017
CONTRIBUTIONS - EMPLOYER**

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

MARCH 2017 THROUGH MAY 2017 EXPENSES

BENEFIT

CATEGORY

AMOUNT

PENSION BENEFITS	\$519,774
------------------	------------------

OPERATING

CATEGORY

AMOUNT

ACCURINT-DEATH SEARCH	\$57
AUDITOR	\$33,398
ADMINISTRATION	\$29,351
BANK FEES	\$2,531
CONSULTING FEES	\$4,500
INVESTMENT MANAGEMENT	\$4,742
LEGAL	\$7,802
MEETING EXPENSE	\$6,696
PBGC	\$77,679
POSTAGE & PRINTING	\$1,399
PROFESSIONAL TRUSTEE SERVICES	\$979
TELEPHONE	\$21
TOTAL	\$169,155

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	\$1,164	\$1,164	\$4,656
LITIGATION SETTLEMENT	\$0	\$0	\$0	\$0	\$0
SETTLEMENTS - MELIA	\$0	\$0	\$2,000	\$0	\$2,000
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	\$36,687	\$50,302	\$194,541
TOTAL INCOME	\$56,207	\$53,673	\$39,851	\$51,466	\$201,197

BENEFIT EXPENSES

PENSION BENEFITS	\$535,124	\$527,995	\$521,573	\$519,774	\$2,104,466
------------------	-----------	-----------	-----------	-----------	-------------

OPERATING EXPENSES

OPERATING EXPENSES	\$92,239	\$60,962	\$126,588	\$169,155	\$448,944
--------------------	----------	----------	-----------	-----------	-----------

TOTAL INCOME	\$56,207	\$53,673	\$39,851	\$51,466	\$201,197
TOTAL EXPENSES	\$627,363	\$588,957	\$648,161	\$688,929	\$2,553,410
SURPLUS (DEFICIT)	(\$571,156)	(\$535,284)	(\$608,310)	(\$637,463)	(\$2,352,213)

NUMBER OF PARTICIPANTS	4	4	4	4	
------------------------	---	---	---	---	--

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
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
------------------	-----------	-----------	-----------	-----------	-------------

OPERATING EXPENSES

OPERATING EXPENSES	\$89,768	\$67,900	\$130,836	\$174,733	\$463,237
--------------------	----------	----------	-----------	-----------	-----------

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	
------------------------	---	---	---	---	--

CBA INFORMATION

COMPANY	CONTRACT EXPIRATION	CBA/PA RATES	RATE EFFECTIVE DATE
Union Local 610	N/A	\$97.00	06/01/2011

NOTICES OF DELINQUENT EMPLOYERS			
EMPLOYER	PERIOD	FIRST LETTER SENT	SECOND LETTER SENT
NONE			

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
JUNE 2017 THROUGH AUGUST 2017**

ADMINISTRATIVE MANAGER'S REPORT

**JUNE 2017 THROUGH AUGUST 2017
CONTRIBUTIONS - EMPLOYER**

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

JUNE 2017 THROUGH AUGUST 2017 EXPENSES

BENEFIT

CATEGORY

AMOUNT

PENSION BENEFITS	\$511,632
------------------	------------------

OPERATING

CATEGORY

AMOUNT

ACCURINT-DEATH SEARCH	\$60
ACTUARIAL	\$29,000
ADMINISTRATION	\$28,884
BANK FEES	\$2,706
CONSULTING FEES	\$4,500
INVESTMENT MANAGEMENT	\$5,408
LEGAL	\$1,365
POSTAGE & PRINTING	\$337
PROFESSIONAL TRUSTEE SERVICES	\$420
TELEPHONE	\$18
TOTAL	\$72,698

PLAN YEAR JUNE 2017 THROUGH MAY 2018
RECAP

	Jun-17 - Aug-17	Sept-17 - Nov-17	Dec-17- Feb-18	March-18 - May-18	TOTAL
EMPLOYER CONTRIBUTIONS	\$1,164	\$0	\$0	\$0	\$1,164
LITIGATION SETTLEMENT	\$0	\$0	\$0	\$0	\$0
SETTLEMENTS - MELIA	\$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	\$49,772	\$0	\$0	\$0	\$49,772
TOTAL INCOME	\$50,936	\$0	\$0	\$0	\$50,936

BENEFIT EXPENSES

PENSION BENEFITS	\$511,632	\$0	\$0	\$0	\$511,632
------------------	-----------	-----	-----	-----	-----------

OPERATING EXPENSES

OPERATING EXPENSES	\$72,698	\$0	\$0	\$0	\$72,698
--------------------	----------	-----	-----	-----	----------

TOTAL INCOME	\$50,936	\$0	\$0	\$0	\$50,936
TOTAL EXPENSES	\$584,330	\$0	\$0	\$0	\$584,330
SURPLUS (DEFICIT)	(\$533,394)	\$0	\$0	\$0	(\$533,394)

NUMBER OF PARTICIPANTS	4	0	0	0	
------------------------	---	---	---	---	--

PLAN YEAR JUNE 2016 THROUGH MAY 2017
QUARTERLY RECAP

	Jun-16 - Aug-16	Sept-16 - Nov-16	Dec-16- Feb-17	March-17 - May-17	TOTAL
EMPLOYER CONTRIBUTIONS	\$1,164	\$1,164	\$1,164	\$1,164	\$4,656
LITIGATION SETTLEMENT	\$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	\$36,687	\$50,302	\$194,541
TOTAL INCOME	\$56,207	\$53,673	\$37,851	\$51,466	\$199,197

BENEFIT EXPENSES

PENSION BENEFITS	\$535,124	\$527,995	\$521,573	\$519,774	\$2,104,466
------------------	-----------	-----------	-----------	-----------	-------------

OPERATING EXPENSES

OPERATING EXPENSES	\$92,239	\$60,962	\$126,588	\$169,155	\$448,944
--------------------	----------	----------	-----------	-----------	-----------

TOTAL INCOME	\$56,207	\$53,673	\$37,851	\$51,466	\$199,197
TOTAL EXPENSES	\$627,363	\$588,957	\$648,161	\$688,929	\$2,553,410
SURPLUS (DEFICIT)	(\$571,156)	(\$535,284)	(\$610,310)	(\$637,463)	(\$2,354,213)

NUMBER OF PARTICIPANTS	4	4	4	4	
------------------------	---	---	---	---	--

CBA INFORMATION

COMPANY	CONTRACT EXPIRATION	CBA/PA RATES	RATE EFFECTIVE DATE
---------	------------------------	-----------------	------------------------

Union Local 610	N/A	\$97.00	06/01/2011
-----------------	-----	---------	------------

NOTICES OF DELINQUENT EMPLOYERS			
EMPLOYER	PERIOD	FIRST LETTER SENT	SECOND LETTER SENT
NONE			

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
SEPTEMBER 2017 THROUGH NOVEMBER 2017**

ADMINISTRATIVE MANAGER'S REPORT

**SEPTEMBER 2017 THROUGH NOVEMBER 2017
CONTRIBUTIONS - EMPLOYER**

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

SEPTEMBER 2017 THROUGH NOVEMBER 2017 EXPENSES
--

BENEFIT

CATEGORY

AMOUNT

PENSION BENEFITS	\$523,221
------------------	------------------

OPERATING

CATEGORY

AMOUNT

ACCURINT-DEATH SEARCH	\$29
ADMINISTRATION	\$28,869
BANK FEES	\$2,318
CONSULTING FEES	\$4,500
INVESTMENT MANAGEMENT	\$3,465
LEGAL	\$5,246
MEETING EXPENSE	\$946
POSTAGE & PRINTING	\$2,999
PROFESSIONAL TRUSTEE SERVICES	\$540
TELEPHONE	\$23
TOTAL	\$48,935

PLAN YEAR JUNE 2017 THROUGH MAY 2018
RECAP

	Jun-17 - Aug-17	Sept-17 - Nov-17	Dec-17- Feb-18	March-18 - May-18	TOTAL
EMPLOYER CONTRIBUTIONS	\$1,164	\$1,164	\$0	\$0	\$2,328
NLRB/Bankruptcy Confs. Diamond Palace	\$0	\$19,032	\$0	\$0	\$19,032
SETTLEMENTS - MELIA	\$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	\$49,772	\$45,963	\$0	\$0	\$95,735
TOTAL INCOME	\$50,936	\$66,159	\$0	\$0	\$117,095

BENEFIT EXPENSES

PENSION BENEFITS	\$511,632	\$523,221	\$0	\$0	\$1,034,853
------------------	-----------	-----------	-----	-----	-------------

OPERATING EXPENSES

OPERATING EXPENSES	\$72,698	\$48,935	\$0	\$0	\$121,633
--------------------	----------	----------	-----	-----	-----------

TOTAL INCOME	\$50,936	\$66,159	\$0	\$0	\$117,095
TOTAL EXPENSES	\$584,330	\$572,156	\$0	\$0	\$1,156,486
SURPLUS (DEFICIT)	(\$533,394)	(\$505,997)	\$0	\$0	(\$1,039,391)

NUMBER OF PARTICIPANTS	4	4	0	0	
------------------------	---	---	---	---	--

PLAN YEAR JUNE 2016 THROUGH MAY 2017
QUARTERLY RECAP

	Jun-16 - Aug-16	Sept-16 - Nov-16	Dec-16- Feb-17	March-17 - May-17	TOTAL
EMPLOYER CONTRIBUTIONS	\$1,164	\$1,164	\$1,164	\$1,164	\$4,656
LITIGATION SETTLEMENT	\$0	\$0	\$0	\$0	\$0
SETTLEMENTS - MELIA	\$0	\$0	\$2,000	\$0	\$2,000
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	\$36,687	\$50,302	\$194,541
TOTAL INCOME	\$56,207	\$53,673	\$39,851	\$51,466	\$201,197

BENEFIT EXPENSES

PENSION BENEFITS	\$535,124	\$527,995	\$521,573	\$519,774	\$2,104,466
------------------	-----------	-----------	-----------	-----------	-------------

OPERATING EXPENSES

OPERATING EXPENSES	\$92,239	\$60,962	\$126,588	\$169,155	\$448,944
--------------------	----------	----------	-----------	-----------	-----------

TOTAL INCOME	\$56,207	\$53,673	\$39,851	\$51,466	\$201,197
TOTAL EXPENSES	\$627,363	\$588,957	\$648,161	\$688,929	\$2,553,410
SURPLUS (DEFICIT)	(\$571,156)	(\$535,284)	(\$608,310)	(\$637,463)	(\$2,352,213)

NUMBER OF PARTICIPANTS	4	4	4	4	
------------------------	---	---	---	---	--

CBA INFORMATION

COMPANY	CONTRACT EXPIRATION	CBA/PA RATES	RATE EFFECTIVE DATE
Union Local 610	N/A	\$97.00	06/01/2011

NOTICES OF DELINQUENT EMPLOYERS			
EMPLOYER	PERIOD	FIRST LETTER SENT	SECOND LETTER SENT
NONE			

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
FEBRUARY 2017 - FEBRUARY 2018**

	RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF JANUARY 2017	1806	\$172,609.42
DEATHS/SUSPENSION AS OF FEBRUARY 2018	-83	-\$6,674.00
PENSIONS SUBMITTED AS OF FEBRUARY 2018	42	\$3,375.24
PENSIONS REINSTATED AS OF FEBRUARY 2018	2	\$85.00
ADJUSTMENTS AS OF FEBRUARY 2018	0	\$0.00
PENSION ROLL AS OF FEBRUARY 2018	1767	\$169,395.66

PENSION DISTRIBUTION

	RETIREES	MONTHLY PAYOUT
NORMAL	532	\$62,523.83
EARLY REDUCED	360	\$32,860.26
DISABILITY	117	\$14,772.00
70 1/2	0	\$0.00
DEFERRED VESTED - NORMAL	166	\$15,331.64
DEFERRED VESTED- ACTUARIAL ADJUSTMENT	30	\$2,803.28
DEFERRED VESTED - EARLY	289	\$28,074.80
BENEFICIARY - PRE-RETIREMENT NORMAL	13	\$691.00
BENEFICIARY - PRE-RETIREMENT EARLY REDUCED	1	\$54.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - NORMAL	43	\$2,290.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - EARLY	16	\$684.00
BENEFICIARY - GUARANTEED PAYMENT	1	\$127.00
BENEFICIARY - GUARANTEED PAY - EARLY DEFERRED VESTED	0	\$0.00
JOINT AND SURVIVOR	199	\$9,183.85
	1767	\$169,395.66

LOCAL 610
APPLICATIONS SUBMITTED FOR APPROVAL
FEBRUARY 2017 - FEBRUARY 2018

NAME	AGE	EMPLOYER	EFFEC DATE	DATE OF TERM	TYPE	OPT	ACTUAL CREDITS	PENSION AMOUNT
Acevedo Acevedo, Carmen	67	Beneficiary	11/01/16	-	J	LA	-	\$65.00
Acevedo Feliciano, Hector	71	Hotel Caribe Hilton	04/01/17	12/20/88	VA	5	15.000	\$175.00
Alicea Cintron, Emilia	80	Beneficiary	05/01/17	-	J	LA	-	\$54.00
Badillo Grajales, Roberto	62	Hotel Caribe Hilton	04/01/17	5/31/96	EV	LA	9.834	\$62.00
Collazo Jimenez, Vicenta	97	Beneficiary	09/01/17	-	J	LA	-	\$44.00
Colon Martinez, Ana L.	80	Beneficiary	07/01/17	-	PV	LA	-	\$72.00
Contreras Garcia, Nilda	62	Harry M. Stevens	04/01/17	12/31/96	EV	LA	17.417	\$107.77
Cruz Alvira, Luis	70	Hotel El Conquistador	11/01/16	4/1/80	V	LA	11.417	\$41.56
De Jesus Colon, Maria	62	Health & Welfare	03/01/17	3/31/04	EV	5	22.751	\$113.00
Del Valle Vega, Nazaria	82	Beneficiary	01/01/17	-	J	LA	-	\$59.00
Ferrer Lancen, Milagros	92	Beneficiary	11/01/17	-	J	LA	-	\$47.00
Figueroa de Rivera, Juanita	65	Hospital del Maestro	07/01/17	10/1/86	V	LA	12.583	\$64.00
Garcia Agosto, Flora Elba	69	Beneficiary	11/01/15	-	J	LA	-	\$80.25
Girona Figueroa, Guillermo	62	Howard Johnson	02/01/17	12/1/94	EV	LA	21.833	\$123.00
Gonzalez, Teresa	83	Beneficiary	01/01/17	-	J	LA	-	\$40.50
Jimenez Alvarez, Martha	63	Beneficiary	04/01/17	-	PV	LA	-	\$67.00
Lopez Figueroa, Luis M	57	Club Deportivo de Ponce	01/01/17	1/31/03	D	LA	15.500	\$116.25
Lopez Ortiz, Luis Angel	71	El San Juan Hotel	04/01/17	11/15/80	VA	LA	15.917	\$93.83
Maldonado-Tirado, Maria	73	Beneficiary	01/01/17	-	J	LA	-	\$61.00
Martinez Hernandez, Gilberto	63	Hyatt Dorado Beach	06/01/17	8/31/06	EV	LA	26.750	\$132.00
Melendez Negron, Carmen	62	Hyatt Dorado Beach	09/01/17	07/31/06	EV	LA	18.834	\$118.00
Melendez Rodriguez, Cecilia	67	Beneficiary	12/01/16	-	J	LA	-	\$60.50
Morales Ramos, Aida	65	Hyatt Regency Cerromar	01/01/17	7/16/03	V	LA	7.166	\$56.98
Olivio Garcia, Berena	65	Hospital del Maestro	05/01/17	6/30/05	VA	LA	12.500	\$100.43
Ortiz Vargas, Isabel	65	Hotel Condado Plaza	01/01/18	10/31/89	V	5	9.750	\$46.00
Pacheco Torres, Maria	84	Beneficiary	01/01/17	-	J	LA	-	\$59.50
Pazo de Jesus, Angel	62	Hyatt Regency Cerromar	09/01/17	05/31/04	EV	LA	13.083	\$80.00
Perez Echevarria, Carmen	68	Hospital Pavia	09/01/17	09/01/90	VA	75	14.667	\$80.00
Ramos del Valle, Francisco	71	Bankers Club San Juan	04/01/17	11/30/78	VA	LA	13.917	\$78.51
Rios Martinez, Carlos L.	64	Beneficiary	12/01/16	-	J	LA	-	\$35.00
Rodriguez Otero, Jose	62	Hyatt Dorado Beach	01/01/17	7/31/06	EV	5	26.584	\$116.00
Rodriguez Perez, Margarita	86	Beneficiary	06/01/17	-	J	LA	-	\$45.00
Rodriguez Santana, Gloria	59	Beneficiary	03/01/15	-	PV	LA	-	\$47.00
Roig Torres, Iraida	66	Hospital del Maestro	01/01/17	5/19/16	V	LA	35.417	\$166.50
Roman Reyes, Feliciano	78	Beneficiary	12/01/17	-	J	LA	-	\$61.00
Rosado Agosto, Antonia	55	Beneficiary	12/01/17	-	PVE	LA	-	\$30.00
Rosado Gonzalez, Luis A.	62	Hyatt Dorado Beach	07/01/17	8/31/06	EV	LA	26.750	\$123.00
Ruiz Martinez, Ana	62	Beneficiary	10/01/17	-	J	LA	-	\$58.00
Torres Otero, Angel	63	Hyatt Dorado Beach	10/01/17	08/31/03	EV	LA	10.669	\$70.00
Valle Montes, Edgar	62	Hyatt Dorado Beach	09/01/17	07/31/06	EV	LA	19.003	\$117.00
Vega Maldonado, Angel	67	Hotel Diamond Palace	12/01/16	6/1/05	V	5C	8.666	\$85.66
Villavicencio Castillo, Martha	62	Hotel Ambassador Plaza	08/01/17	1/1/00	EV	LA	20.000	\$123.00
TOTAL								\$3,375.24

**LOCAL 610
SMALL PENSION CASH OUT
FEBRUARY 2017 - FEBRUARY 2018**

NAME	GROSS
Colon Lebron, Lydia	\$3,667.56
Cruz, Maria	\$3,073.15
Figueroa Aponte, Norma	\$1,477.34
Magriz Marrero, Julia	\$4,679.76
Ortiz Adorno, Luz	\$1,569.56
Ruiz Moctezuma, Concepcion	\$2,001.81
TOTAL	\$16,469.18

**LOCAL 610
ADJUSTMENTS AND CHANGES
FEBRUARY 2017 - FEBRUARY 2018**

CHANGES

NAME	COMMENT	FROM	TO
NONE			
	TOTAL	\$0.00	\$0.00
		DIFFERENCE	\$0.00

REINSTATEMENTS

NAME	REASON	RETRO	AMOUNT
Colon Rodriguez, Julio	RIF Reinstatement	\$38.00	\$38.00
Rivera Rodriguez, Leonor	RIF Reinstatement	\$1,081.00	\$47.00
TOTAL		\$1,119.00	\$85.00

**LOCAL 610
DELETES/DECEASED
FEBRUARY 2017 - FEBRUARY 2018**

NAME	TYPE	OPTION	REASON/COMMENT	GROSS
Adorno Agosto, Juan	E	JST	Deceased	(\$78.00)
Aponte Diaz, Juan	EV	LA	Deceased	(\$43.00)
Astacio Ibanez, Lourdes	J	LA	Deceased	(\$66.00)
Barroso Valle, Pablo	N	LA	Deceased	(\$150.00)
Burgos Colon, Manuel	N	JST	Deceased	(\$91.00)
Burgos Gonzalez, Juan	N	5	Deceased	(\$49.00)
Calderon Cosme, Jesus	E	5	Deceased	(\$87.00)
Calero Roman, Jaime	N	LA	Suspended Due to Returned Checks - Unable to Locate	(\$142.00)
Calo Birriel, Jesus	EV	5	Deceased	(\$113.00)
Claudio Rosado, Mercedes	PV	LA	Deceased	(\$52.00)
Colon Fernandez, Francisco	EV	5	Deceased	(\$42.00)
Colon Perez, Herminia	E	LA	Deceased	(\$30.00)
Colon Rodriguez, Julio	N	LA	Deceased	(\$38.00)
Cruz Amezquita, Juana	E	LA	Deceased	(\$63.00)
Davila, Rafael	E	LA	Deceased	(\$30.00)
Diaz Planas, Luis	E	LA	Deceased	(\$98.00)
Diaz Rivera, Roberto	EV	LA	Deceased	(\$43.00)
Fantuzzi Rodriguez, Miguel	N	LA	Deceased	(\$150.00)
Febo Febo, Jose	N	5	Deceased	(\$31.00)
Flores Negron, Dolores	N	LA	Deceased	(\$22.00)
Gonzalez Ortega, Ana	J	LA	RIF Suspend	(\$18.00)
Gonzalez Rivera, Juan	N	5	Deceased	(\$90.00)
Gonzalez Serrano, Juan	VA	75	RIF Suspend	(\$57.00)
Guardiola Picorelli, Margarita	J	LA	Deceased	(\$25.00)
Guzman, Lydia	J	LA	Deceased	(\$38.00)
Hernandez Ramirez, Ellie S	EV	LA	Deceased	(\$140.00)
Hiraldito Rohena, Socorro	GV	TA	Balance of 5 yr Certain Paid	(\$287.00)
Latimer Ortiz, Edilberto	E	JST	Deceased	(\$51.00)
Linares Aponte, Jose	E	LA	Deceased	(\$90.00)
Lopez Morales, David	V	75	Deceased	(\$38.00)
Lopez Pagan, Hector	N	5	Deceased	(\$122.00)
Lopez Resto, Evarista	J	LA	Deceased	(\$40.00)
Lopez Santiago, Fred W.	N	5	Deceased	(\$139.00)
Maldonado Chamorro, Julio	N	JST	Deceased	(\$75.00)
Martinez Gonzalez, Domitila	N	JST	Deceased	(\$90.00)
Martinez Vazquez, Virginia	J	LA	Deceased	(\$31.00)
Matos Astacio, Faustino	E	JST	Deceased	(\$61.00)
Medina Melendez, Ana Maria	N	LA	Deceased	(\$100.00)
Mendez Gonzalez, Lydia	PV	LA	Deceased	(\$32.00)
Mendez Rodriguez, Mariana	E	LA	Deceased	(\$132.00)
Mercado de Jesus, Pilar	J	LA	Deceased	(\$14.00)
Navedo Ortiz, Guillermo	N	5	Deceased	(\$132.00)
Nieves Ocacio, Angel	E	LA	Deceased	(\$82.00)
Nunez Figueroa, Miguel	E	LA	Deceased	(\$120.00)
Osorio Acosta, Justa	V	5	Deceased	(\$273.00)
Padilla Santiago, Trinidad	E	5C	Deceased	(\$118.00)

**LOCAL 610
DELETES/DECEASED
FEBRUARY 2017 - FEBRUARY 2018**

NAME	TYPE	OPTION	REASON/COMMENT	GROSS
Pagan Figueroa, Ana Delia	PV	LA	Deceased	(\$35.00)
Pando, Maria T.	N	LA	Deceased	(\$66.00)
Perez Gonzalez, Juan	V	5	Deceased	(\$42.00)
Pineiro, Leonor	J	LA	Deceased	(\$48.00)
Quinonez Morales, Carmen	N	LA	Deceased	(\$150.00)
Quinonez, Dionicio	EV	5C	Deceased	(\$53.00)
Ramirez Pabon, Pedro	N	5	Deceased	(\$138.00)
Ramirez Saldana, Maria	N	LA	Deceased	(\$100.00)
Reyes Alamo, Luis A	D	5C	RIF Suspend	(\$101.00)
Reyes Ferrer, Julio A	N	LA	Deceased	(\$61.00)
Reyes Reyes, Moises	N	5	Deceased	(\$122.00)
Rios Martinez, Carlos L.	J	LA	Deceased	(\$35.00)
Rivera Cruz, Francisca	J	LA	Deceased	(\$49.00)
Rivera Cruz, Luis	N	LA	Deceased	(\$77.00)
Rivera Feliciano, Pedro	E	JST	Deceased	(\$47.00)
Rivera Parrilla, Clara	J	LA	Deceased	(\$16.00)
Rivera Ventura, Reynaldo	E	5	Deceased	(\$93.00)
Rodriguez Abreu, Gladys	N	LA	Deceased	(\$150.00)
Rodriguez Ortega, Julio	N	5	Deceased	(\$37.00)
Rodriguez, Dulce Patria	E	LA	Deceased	(\$48.00)
Romero, Angel	E	LA	Deceased	(\$123.00)
Rosa Rios, Neftali	E	5	Deceased	(\$34.00)
Rosa Rivera, Rosario	V	LA	Deceased	(\$85.00)
Ruiz Ramos, Victor	EV	5	Deceased	(\$115.00)
Santiago Lugo, Pascual	N	LA	Deceased	(\$70.00)
Santiago, Angelica	J	LA	Deceased	(\$37.00)
Santos Rivera, Candelario	E	LA	Deceased	(\$123.00)
Serrano Carcana, Raymond	E	5	Deceased	(\$117.00)
Tejera Irizarry, Jose	E	JST	Deceased	(\$75.00)
Terry, Betty Ingrid	V	5C	RIF Suspend	(\$155.00)
Tirado Muniz, Leo	E	LA	Deceased	(\$76.00)
Torres Baez, Francisca	E	LA	Deceased	(\$88.00)
Torres Miranda, Angel	N	LA	Deceased	(\$35.00)
Valle Perez, Cayetano	E	5	Deceased	(\$56.00)
Vazquez Gonzalez, Domingo	E	5	Deceased	(\$108.00)
Vazquez, Angel Cruz	V	5	Deceased	(\$29.00)
Vizcarrondo Rivera, Jose	N	5	Deceased	(\$67.00)
TOTAL				(\$6,674.00)

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 15, 2018**

AAA Mini Almacenes.....			\$2,076.00
02/26/18	Storage Unit Rental 03/18 - 02/19	\$2,076.00	
Active Consulting Group, Inc.....			\$2,007.00
03/12/18	Puerto Rico 480.7C Forms for Tax Year 2017	\$2,007.00	
Amalgamated Bank.....			\$2,617.80
11/06/17	Services rendered 07/01/17 - 09/30/17	\$882.19	
08/04/17	Services rendered 04/01/17 - 06/30/17	\$872.60	
05/12/17	Services rendered 01/01/17 - 03/31/17	\$863.01	
Associated Administrators, LLC.....			\$118,202.46
02/26/18	Reimbursement: Vonage 11/17; Doyle Printing 10/17 - 12/17; Accurint 10/17 - 11/17; UPS 11/17 - 12/17	\$220.71	
02/26/18	Administrative Service Fee - 02/18	\$9,613.96	
01/30/18	Administrative Service Fee - 01/18	\$9,630.16	
12/21/17	Administrative Service Fee - 12/17	\$9,716.44	
11/29/17	Administrative Service Fee - 11/17	\$9,623.69	
11/29/17	Reimbursement: UPS 8/17; Accurint 8/17 - 9/17; Vonage 7/17 - 10/17	\$79.66	
10/31/17	Administrative Service Fee - 10/17	\$9,621.35	
09/26/17	Administrative Service Fee - 09/17	\$9,623.69	
09/14/17	Reimbursement: Doyle Printing 07/17 - 09/17	\$180.25	
08/28/17	Reimbursement: Accurint 06/17 - 07/17; Vonage 04/17 - 06/17; UPS 07/17	\$73.75	
08/28/17	Administrative Service Fee - 08/17	\$9,621.35	
07/28/17	Reimbursement: Accurint 11/16; Check Stock 11/16	\$325.82	
07/20/17	Administrative Service Fee - 07/17	\$9,346.79	
07/20/17	Administrative Service Fee - 06/17	\$9,915.41	
07/20/17	Reimbursement: Accurint 05/17	\$15.58	
05/30/17	Reimbursement: Accurint 01/17 - 04/17; Doyle Printing 01/17 - 03/17; Vonage 01/17 - 3/17; UPS 04/17	\$261.22	
05/30/17	Administrative Service Fee - 05/17	\$9,922.43	
04/28/17	Reimbursement: UPS 02/17 - 03/17	\$78.60	
04/28/17	Administrative Service Fee - 04/17	\$9,719.17	
03/28/17	Reimbursement: Meeting Expense	\$903.52	
03/28/17	Administrative Service Fee - 03/17	\$9,708.91	
Carlos M. Benitez Insurance Agency.....			\$4,788.00
02/22/18	Fiduciary Liability <u>Extension</u> for period 2/21/18 - 3/23/18	\$3,288.00	
02/22/18	Fidelity Bond, policy period 02/21/18 - 02/21/19	\$1,500.00	
Insight Investment Management Corp.....			\$14,234.55
02/26/18	Investment advisory services rendered 10/01/17 - 12/31/17	\$3,236.04	
10/31/17	Investment advisory services rendered 07/01/17 - 09/30/17	\$3,464.53	
07/26/17	Investment advisory services rendered 04/01/17 - 06/30/17	\$3,672.15	
05/30/17	Investment advisory services rendered 01/01/17 - 03/31/17	\$3,861.83	

Pension Benefit Guaranty Corporation			\$156,023.00
03/15/17	PBGC Premium Filing for PYB 06/01/16	\$77,679.00	
03/07/18	PBGC Premium Filing for PYB 06/01/17	\$78,344.00	
Quan-Vest Consultants, Inc.			\$18,000.00
02/26/18	Consulting services month ending 01/31/18	\$1,500.00	
01/30/18	Consulting services month ending 12/31/17	\$1,500.00	
12/21/17	Consulting services month ending 11/30/17	\$1,500.00	
11/29/17	Consulting services month ending 10/31/17	\$1,500.00	
10/31/17	Consulting services month ending 09/30/17	\$1,500.00	
09/14/17	Consulting services month ending 08/31/17	\$1,500.00	
08/28/17	Consulting services month ending 07/31/17	\$1,500.00	
07/20/17	Consulting services month ending 06/30/17	\$1,500.00	
07/20/17	Consulting services month ending 05/31/17	\$1,500.00	
05/30/17	Consulting services month ending 04/30/17	\$1,500.00	
04/28/17	Consulting services month ending 03/31/17	\$1,500.00	
03/28/17	Consulting services month ending 02/28/17	\$1,500.00	
New & Karfunkel, PC.....			\$7,699.20
02/26/18	Professional services 01/18	\$360.00	
10/31/17	Professional services 09/17	\$150.00	
09/26/17	Professional services 08/17	\$390.00	
07/20/17	Professional services 05/17	\$420.00	
04/28/17	Professional services 03/17 (includes travel to/from PR)	\$5,460.00	
03/28/17	Professional services 02/17	\$919.20	
Salter & Company, LLC.....			\$33,398.15
03/21/17	Services rendered for audit and tax services for PYE 05/31/16	\$33,398.15	
Schmitz Press.....			\$6,727.38
02/26/18	Postage: mailing 2017 Puerto Rico Tax Forms 480.7C to Pensioners	\$903.56	
01/31/18	Copying and mailing 2017 RIFs - 1st Request	\$234.47	
12/13/17	Postage: mailing of 2017 RIFs - 1st Request	\$1,660.00	
10/31/17	Copying and mailing Annual Funding Notice and Notice of Critical Status	\$1,436.65	
09/26/17	Postage: Mailing Annual Funding Notice and Notice of Critical Status	\$1,354.85	
03/28/17	Copying and mailing of 2016 Puerto Rico Tax Forms 480.7C to Pensioners	\$1,137.85	
Schuster Aguilo LLP			\$225.00
11/29/17	Professional services rendered through 10/31/17	\$135.00	
05/30/17	Professional services rendered through 12/31/16	\$90.00	
Segal Company			\$29,000.00
07/20/17	Services rendered 07/01/17 - 12/31/17: Retainer	\$29,000.00	

Slevin & Hart, P.C.		\$15,562.41
02/26/17	Services through 12/31/17	
	Re: General	\$437.00
	Re: Hospital Del Maestro	\$46.00
	Re: Hotel Melia	\$397.00
	Re: Diamond Palace Bankruptcy	\$61.50
01/30/17	Services through 11/30/17	
	Re: General	\$265.00
	Re: Diamond Palace Bankruptcy	\$168.00
11/29/17	Services through 10/31/17	
	Re: General	\$356.46
	Re: Hotel Melia	\$46.00
	Re: Club Deportivo Delinquency Litigation	\$122.00
	Re: Diamond Palace Bankruptcy	\$130.00
11/29/17	Services through 09/30/17	
	Re: General	\$581.17
	Re: Hospital Del Maestro	\$46.00
	Re: Hotel Melia	\$411.50
10/31/17	Services through 08/31/17	
	Re: General	\$927.00
	Re: Diamond Palace Bankruptcy	\$122.00
09/14/17	Services through 06/30/17 and 07/31/17	
	Re: General	\$1,993.00
	Re: Hospital Del Maestro	\$23.00
	Re: Hotel Melia	\$23.00
	Re: Club Deportivo Delinquency Litigation	\$84.00
	Re: Diamond Palace Bankruptcy	\$245.77
07/20/17	Services through 05/31/17	
	Re: General	\$653.50
	Re: Diamond Palace Bankruptcy	\$244.00
07/20/17	Services through 04/30/17	
	Re: General	\$161.00
	Re: General Litigation	\$25.95
	Re: Diamond Palace Bankruptcy	\$280.11
05/30/17	Services through 03/31/17	
	Re: General	\$4,362.81
	Re: Diamond Palace Bankruptcy	\$46.00
04/28/17	Services through 02/28/17	
	General	\$1,582.68
	Hospital Del Maestro	\$115.00
	Hotel Melia	\$641.50
03/28/17	Services through 01/31/17	
	General	\$216.06
	Club Deportivo De Ponce	\$8.90
	Hotel Melia	\$739.50

March 15, 2018

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
David New	Meeting	San Juan, PR	3.9.17	\$499.20	-0-	\$891.94	\$392.74	-0-

NAME:

SS#:

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EMPLOYER: Hyatt Regency
DATE OF HIRE: June 6, 1989

LOCAL: 610
STATUS: Terminated, May 31, 2004

ISSUE: Disability Pension Benefit - Not Eligible #P17/129-8888

FUND RULE:

"Pension Eligibility and Amounts. Disability Pension - Eligibility and Commencement:

A Participant may retire on a Disability Pension if he has attained age 45 with at least 10 Pension Credits or age 40 with at least 15 Pension Credits and has worked in Covered Employment within 12 months of the onset of total and permanent disability." (Gastronomical Union Local 610 & Metropolitan Hotel Association Pension Fund, Article III, Section 3.8)

SUMMARY: Appeal Received: August 2, 2017

The **participant** is appealing the denial of a Disability Pension benefit. The participant states, "I understand I meet the requirements - attained age 45 and at least 10 Pension Credits [at] onset of disability - 14 Credits to be exact."

Fund records indicate the participant submitted a Pension Application for a Disability Pension benefit on June 15, 2017. After a review of his file, it was noted that he was employed with a Participating Employer from June 6, 1989 through May 31, 2004 and earned a total of 14 years of Credited Vesting Service under the Plan. The participant received a Social Security Disability award effective September 8, 2009. A letter was mailed to the participant on June 16, 2017, advising that he was not eligible for a Disability Pension benefit because he did not work in Covered Employment within 12 months of the onset of total and permanent disability.

ACTION:

Approved ☐

Denied ☐

Tabled ☐

COMMENTS: