GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

BOARD OF TRUSTEES MEETING
OCTOBER 11, 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, October 11, 2018

10:00 a.m.

I. CALL TO ORDER

II. MINUTES
Regular Meeting – March 15, 2018 1

III. AUDITOR'S REPORT
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X. OTHER FUND BUSINESS

XI. NEXT MEETING DATE AND LOCATION

XII. ADJOURNMENT

Gastronomical Workers Union Local 610
and Metropolitan Hotel Association
Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (866) 424-5610
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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
GASTRONOMICAL WORKERS UNION LOCAL 610 AND
METROPOLITAN HOTEL ASSOCIATION PENSION FUND
HELD MARCH 15, 2018
WASHINGTON, D.C.

The following Trustees were present:

Union Trustees	Employer Trustees
J. Rivera, Chairman	D. New, Secretary
M. Vazquez	

Also present were:
L. DuVall – Associated Administrators, LLC
R. Egan – The Segal Company (via teleconference)
J. Herishen – Salter & Company
A. Madan – Slevin & Hart, PC
T. Mazur – Quan-Vest Consultants (via teleconference)
M. Nham – Slevin & Hart, PC
L. Ortiz – The Segal Company (via teleconference)

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 March 9, 2017, 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 March 9, 2017 were approved as presented.**

III. INVESTMENT CONSULTANT'S REPORT

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

A. Performance Report

Mr. Mazur reported that the market value of the Fund's portfolio as of February 28, 2018 was $7 million as compared to $15 million ten years ago. He reviewed the investment performance report for the period ended February 28, 2018. He reported that for the one-year period ended February 28, 2018, the Fund's total portfolio returned 4.9% compared to a passive index return of 5.2%. The equity portfolio returned 16.2% and the Fund's fixed income portfolio returned 0.5% for the one-year period ended February 28, 2018. He stated that these reported returns were net of investment fees.

B. Asset Allocation

Mr. Mazur reported that the asset allocation on February 28, 2018 was 68.1% in fixed income, 31.0% in domestic equity, and 0.9% in cash. He advised that the market value of assets for the combined portfolio was $7,027,119, of which Vanguard Total Stock Fund ("Vanguard") held $2,179,506 and Cutwater Asset Management ("Cutwater") held $4,847,613.

C. Investment Portfolio

Mr. Mazur advised 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 confirmed that the percentage of assets invested in domestic equity and fixed income are in alignment with the target allocations. Mr. Mazur advised that while Cutwater has done a good job for the Fund, now that the assets under management by Cutwater are less than $5 million, he recommends consolidating the Fund's portfolio by transferring the assets managed by Cutwater to Vanguard's Short-Term Bond Index Fund. He noted that if all funds are moved to Vanguard, Amalgamated Bank would no longer be needed as a custodian and this would significantly reduce the fixed income fees paid by the Fund. The Trustees requested a written breakdown comparing fees charged by Vanguard and two comparable investment management firms. Mr. Mazur said that he would provide the requested information between Board meetings.

Mr. Mazur then reported that he had been advised by the Fund's administrative manager that additional funds were needed to pay Fund expenses. After discussion of the Fund's expenses and cash flow needs, the Trustees approved withdrawing $150,000 from the Fund's investment portfolio to pay ongoing expenses. Mr. Mazur recommended withdrawing the money from the Vanguard Total Stock Market Index Fund. After discussion, and upon a MOTION duly made and seconded, the Trustees

RESOLVED, to approve a one-time withdrawal of $150,000 from the Fund's investment in the Vanguard Total Stock Market Index Fund to pay ongoing Fund expenses.

D. Management Changes at Vanguard and Amalgamated Bank

Mr. Mazur reported on management changes at Vanguard and Amalgamated Bank. He stated that Quan-Vest will continue to monitor investment services provided to the Fund by Vanguard and Amalgamated Bank. He stated that no action is recommended at this time.

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

IV. AUDITOR'S REPORT

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

A. Financial Statements

Mr. Herishen reviewed the Independent Auditor's Report and Financial Statements for the Plan years ended May 31, 2017 and 2016. He expressed an unqualified/unmodified opinion on the financial statements, explaining that in his opinion, the financial statements present fairly, in all material respects, the financial status of the Plan as of May 31, 2017. 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, 2017 were $8,789,402. He said that total additions for the Plan year ended May 31, 2017 were $612,780 and total deductions were $2,520,848, which resulted in a $1,908,068 decrease in Net Assets Available for Benefits.

B. IRS Form 5500 Annual Return

Mr. Herishen reported that he electronically filed the Fund's Form 5500 on March 13, 2018 for the Plan year ended May 31, 2017.

C. Management (Trustee) Representation Letter

Mr. Herishen reported that the annual Management (Trustee) Representation Letter was signed by Trustee Rivera and Trustee New between Board meetings.

D. PR Form 480.70(OE) – Informative Return for Income Tax Exempt Organizations

Mr. Herishen reported that Form 480.70(OE) was no longer required to be filed for a Pension Trust Fund.

E. PR Form 6042 – Deduction for Contributions to Qualified Retirement Plan and Tax on Certain Contributions

Mr. Herishen reported that after consulting with Fund counsel and local counsel in Puerto Rico, he had prepared Form 6042 for the Plan year ended May 31, 2017 and provided it to the Fund office for mailing to the Department of the Treasury in Puerto Rico by March 15, 2018.

F. Hotel Melia Payroll Audit

Mr. Herishen reported that he had been trying for over a year to schedule a payroll audit with Hotel Melia with no success.

A discussion ensued regarding Hotel Melia. After the discussion, and upon a MOTION duly made and seconded, it was unanimously

> **RESOLVED, to authorize Fund counsel to initiate legal action against Hotel Melia for all monies owed to the Fund, and to send Hotel Melia a controlled group questionnaire for purposes of collecting withdrawal liability and to send a 60-day acceleration letter in follow up to the withdrawal liability demand letter already sent. Further resolved, to authorize Fund counsel to send a demand letter compelling Hotel Melia to cooperate with the requested payroll audit and advising that failure to cooperate will result in a Federal District Court lawsuit.**

G. Audit Engagement Proposal for Plan Year Ending May 31, 2018

Mr. Herishen discussed Salter's proposed engagement letter dated March 15, 2018 describing the services and fees for Salter to perform the annual audit and tax preparation of the Fund for Plan year ending May 31, 2018. He said that fees remain the same as the prior year, except that hourly rates for additional work increased by $5.00 per hour.

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

The Trustees reviewed Salter's proposed audit engagement. A discussion followed regarding the lack of timeliness of Salter's work. After discussion, 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, 2018, contingent on Salter agreeing to provide at least a two week turnaround time for anything that needs Fund counsel's review or requires Trustee signatures.**

V. ACTUARY'S REPORT

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

A. 2016 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, 2017.

B. Actuarial Certification of Plan Status as of June 1, 2017

Ms. Ortiz reviewed the Plan's Actuarial Certification, which was filed with the Internal Revenue Service ("IRS") on August 29, 2017. She stated that as of June 1, 2017, the Plan is in critical and declining status. She stated that based on annual standards described in the Fund's Rehabilitation Plan, Segal certified that the Plan is making scheduled progress since the projected insolvency date is after June 2019.

C. Actuarial Valuation as of June 1, 2017

Ms. Egan said that Segal now has all of the data needed to prepare the Actuarial Valuation and Review as of June 1, 2017 and to make projections for the Rehabilitation Plan before the Plan year ends on May 31, 2018.

Ms. DuVall reported that the Pension Benefit Guaranty Corporation ("PBGC") had requested a copy of the most recent actuarial valuation. After discussion, and upon MOTION duly made and seconded, it was unanimously

> **RESOLVED, to authorize the Fund's administrative manager to provide a copy of the Fund's Actuarial Valuation and Review as of June 1, 2016 to the Pension Benefit Guaranty Corporation.**

D. Hotel Melia

Ms. Egan reported that Hotel Melia's withdrawal liability obligation had been calculated by Segal in accordance with ERISA to be $15,317,822 if paid as a single installment, or $844.09 per month for 240 months if paid in monthly installments. Ms. DuVall stated that no withdrawal liability payment had been received from Hotel Melia in response to the Fund's assessment of withdrawal liability sent on January 11, 2018.

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

VI. ATTORNEY'S REPORT

A. Fiduciary Liability Insurance Policy Renewal

Ms. Nham reported that AIG, the Fund's insurance carrier, declined to renew the fiduciary liability policy for the period February 21, 2018 to February 21, 2019. However, AIG extended the fiduciary liability policy coverage period for an additional 30 days from February 21, 2018 to March 23, 2018 for an additional pro-rated premium of $3,288. She said that AIG offered to extend coverage for up to 60 days if additional time is needed to place coverage through another carrier. Ms. Nham reported that the following quotes had been obtained by the insurance broker from Berkely International and Liberty Mutual and were under review:

Berkley International	
Liability Limit:	$1,000,000
Premium:	$ 50,000
Deductible:	$ 75,000

Liberty Mutual – Private Advantage Policy:	
Liability Limit:	$ 4,000,000
Premium:	$ 38,000
Self-Insured Retention:	$ 25,000 each loss

After discussion and upon a MOTION duly made and seconded, it was unanimously

RESOLVED, that an additional 30-day extension be secured for the period March 23, 2018 to April 22, 2018 from AIG to allow time to consider the quotes presented from Berkeley International and Liberty Mutual, and to utilize Segal Select Insurance Services in an attempt to secure quotes from other insurance carriers for the Trustees' consideration.

B. Delinquency Report and Litigation Update

Diamond Palace

Ms. Nham reported that a check in the amount of $19,032 was received by from the United States Treasury Department ("US Treasury") on November 21, 2017 following a National Labor Relations Board settlement with Diamond Palace.

Club Deportivo

Ms. Nham reported on the status of the Club Deportivo bankruptcy court case.

Hotel Melia

Ms. Nham reported on the status of Hotel Melia's withdrawal from the Fund effective December 31, 2016. After discussion, and upon MOTION duly made and seconded, the Trustees

RESOLVED, to ratify the Trustee poll taken between Board meetings to adopt Segal's calculation of $15,317,882 as Hotel Melia's withdrawal liability obligation to the Fund based on the December 31, 2016 date of withdrawal from the Fund.

Hospital Del Maestro

Ms. Nham discussed the outstanding withdrawal liability amount owed by Hospital Del Maestro.

C. Fee Increase Proposal

Ms. Madan reviewed a letter dated March 13, 2018 from Slevin & Hart proposing hourly rate increases to be effective April 1, 2018 for Ms. Mayoung Nham from $230 to $290 per hour and for Mr. Jeffrey Swyers from $305 to $325 per hour.

After discussion, and upon MOTION duly made and seconded, the Trustees

RESOLVED, to approve hourly rate of $290 for Ms. Mayoung Nham and $325 for Mr. Jeffrey Swyers, effective April 1, 2018.

VII. ADMINISTRATIVE MANAGER'S REPORT

Ms. DuVall presented the Administrative Manager's Report for December 2016 through February 2017. Such report indicated contributions of $1,164, settlement income of $2,000, and interest and dividend income of $36,687, producing total income of $39,851. Expenses included $521,787 for pension benefits and $126,588 in operating expenses, producing total expenses of $648,375, which resulted in a net deficit of $608,524 for the period December 2016 through February 2017. She further noted that contributions were made on behalf of four active participants.

Ms. DuVall presented the Administrative Manager's Report for March 2017 through May 2017. Such report indicated contributions of $1,164 and interest and dividend income of $50,302, producing total income of $51,466. Expenses included $519,774 for pension benefits and $169,155 in operating expenses, producing total expenses of $688,929, which resulted in a net deficit of $637,463 for the period March 2017 through May 2017. She further noted that contributions were made on behalf of four active participants.

Ms. DuVall presented the Administrative Manager's Report for June 2017 through August 2017. Such report indicated contributions of $1,164 and interest and dividend income of $49,772, producing total income of $50,936. Expenses included $511,632 for pension benefits and $72,698 in operating expenses, producing total expenses of $584,330, which resulted in a net deficit of $533,394 for the period June 2017 through August 2017. She further noted that contributions were made on behalf of four active participants.

Ms. DuVall presented the Administrative Manager's Report for September 2017 through November 2017. Such report indicated contributions of $1,164, Diamond Palace bankruptcy proceeds of $19,032, and interest and dividend income of $45,963, producing total income of $66,159. Expenses included $523,221 for pension benefits and $48,935 in operating expenses, producing total expenses of $572,156, which resulted in a net deficit of $505,997 for the period September 2017 through November 2017. She further noted that contributions were made on behalf of four active participants.

Ms. DuVall presented the pension report for the period February 2017 to February 2018. 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 15, 2018. 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 15, 2018 are approved for payment.**

IX. TRUSTEE EXPENSE VOUCHER REPORT

Ms. DuVall presented a report dated March 15, 2018 listing Trustee travel expenses incurred in attending the March 9, 2017 Board of Trustees meeting held in Puerto Rico. Upon a MOTION duly made and seconded, it was unanimously

> **RESOLVED, that the expenses listed on the Trustee Expense Voucher Report dated March 15, 2018 are approved for reimbursement.**

X. APPEAL

Ms. DuVall presented Appeal #P17/129-8888 in which a participant was appealing the denial of a disability pension benefit. After review and discussion of the facts, and upon a MOTION duly made and seconded, it was unanimously

RESOLVED, to deny Appeal #P17/129-8888 because the participant does not meet the eligibility requirements for a disability pension benefit.

XI. 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, 2018 to February 1, 2019.

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

Ms. DuVall reported that Positive Pay services were implemented on the Fund's accounts at Banco Popular, per the direction of the Trustees at the March 9, 2017 Board meeting.

C. Pension Benefit Guaranty Corporation ("PBGC") Premium Filing

The Fund's Comprehensive Filing with the PBGC for the Plan year beginning June 1, 2016 was completed on March 15, 2017, under the extension of time to file. The Fund's Comprehensive Filing with the PBGC for the Plan year beginning June 1, 2017 was completed on March 7, 2018, under the extension of time to file.

D. Annual Funding Notice

The Fund's Annual Funding Notice for the Plan year ended May 31, 2017 was filed with the PBGC on September 25, 2017. The Notice was mailed to Plan participants and beneficiaries, participating employers and Union on September 28, 2017.

E. Notice of Critical Status

Notice of Critical Status for the Plan year beginning June 1, 2017 was filed with the Department of Labor and the PBGC on September 25, 2017. The Notice was mailed to Plan participants and beneficiaries, contributing Employer and Union on September 28, 2017.

F. Notice of Availability of Pension Benefit Statement

Notice of Availability of Pension Benefit Statements was mailed to active Plan participants on July 10, 2017.

G. Foreign Bank and Financial Accounts Reporting ("FBAR")

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

H. IRS Form 5500 – Annual Return/Report of Employee Benefit Plan

Form 5500 for the Plan year ended May 31, 2016 was electronically filed by the Fund auditor on March 10, 2017 under the allowable extension of time to file.

I. Multiemployer Summary Report 104(d) Notice

On April 6, 2017, the Fund office mailed the Report of Summary Plan Information for the 2015 Plan Year to the participating employers and the Union.

J. Puerto Rico Tax Filings

Form 480.70(OE) Informative Return for Income Tax Exempt Organizations for the Plan year ended May 31, 2016 was mailed via certified mail on March 9, 2017 under the allowable extension of time to file. Form 480.7C Informative Return–Retirement Plans and Annuities was mailed by February 28, 2018 to each Plan participant and beneficiary for whom the Fund issued a pension distribution for the 2017 tax year. Form 6042–Deduction for Contributions to Qualified Retirement Plan and Tax on Certain Contributions for the Plan year ended May 31, 2017 was mailed on March 7, 2018 to the Puerto Rico Department of the Treasury, per directions of the Fund auditor.

XII. 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 September 13, 2018, 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

Salter & Company, LLC
Certified Public Accountants

4600 EAST-WEST HIGHWAY • SUITE 300
BETHESDA, MD 20814
Telephone 301 830-7400 Facsimile 301 830-7401

August 29, 2018

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

MAY 31, 2018 AUDIT ENGAGEMENT LETTER – PENSION TRUST FUND RESOLUTION ACKNOWLEDGEMENT

This will confirm that as requested by the Board of Trustees of the GWU Local 610 and MHA Pension Trust Fund, Salter commits to completing its work on the Form 5500 filing for the Plan year ending May 31, 2018 in sufficient time to allow the Fund's administrative manager, the Trustees, and Fund Counsel a period of at least two weeks before the required filing deadline to review the proposed filing. If Salter anticipates being unable to produce a final document for review in this timeframe, Salter agrees to provide the Trustees a written explanation of the status of the work being done on the filing and the expected completion date.

Sincerely,

Salter & Company, LLC

Salter & Company, LLC
Bethesda, MD

Segal Consulting

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

MEMORANDUM

To: Board of Trustees

From: Rosana Egan
Lissette Ortiz
Benito Vasquez
Kyle Polinsky

Date: May 10, 2018

Re: Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund – Updated Solvency Projections for Rehabilitation Plan Update for year ended May 31, 2018

As requested, we have performed a projection of the Fund's future market value of assets in order to assist the Trustees in updating the Fund's Rehabilitation Plan (RP). Our projections are based on the plan and assumptions used in the Actuarial Valuation as of June 1, 2016 and active participant and financial data as of June 1, 2017, except as noted in Exhibit A.

Based on this, our projection shows that the Fund will be insolvent by **January 2021**. This projection is about three months later than our last projection shown in our memo dated May 22, 2017, which showed an insolvency date of October 2020 (see attached). This was due primarily to a greater than expected return on investments for the year ended May 31, 2017.

As requested, we have estimated that in order for the insolvency date to be delayed by one month from January 2021 to February 2021, the monthly contribution rate would have to increase from $97 to $1,339 effective June 2018.

In addition, we have also evaluated whether the annual standards in the RP should be updated. The Third Update to the RP states: "...the current annual standard for meeting the requirements of the Rehabilitation Plan is for updated actuarial projections each year to show that under the Rehabilitation Plan (as amended from time to time), the Fund is not expected to become insolvent before June 2019. The date of the projected insolvency will vary each year as actual experience could be more or less favorable than the reasonable assumptions used for the Rehabilitation Plan. This annual standard will be reviewed and updated, if appropriate, as determined by the Board of Trustees." Since not all of the assets may be easily liquidated to pay for benefits and not all employers are making the withdrawal liability payments to the Fund on a timely basis or at all, we have built some conservatism in the projection for purposes of the annual standards by assuming a market value rate of return of zero percent for the years ended May 31, 2018 and 2019 and then 5.0% per year, thereafter. All other assumptions remain unchanged from those noted above and in Exhibit A. Under this scenario, the Fund is projected to be insolvent by October 2020.

Based on these projections, the annual standards as shown in the Third Update to the RP would continue to be met.

Projections, by their nature, are not a guarantee of future results. These projections are intended to serve as estimates of future financial outcomes that are based on the information available to us at the time the projections are undertaken and completed, and the agreed-upon assumptions described herein. Emerging results may differ significantly if the actual experience proves to be different from these assumptions. Actual experience may differ due to such variables as demographic experience, the economy, stock market performance, collectability of employer contributions and withdrawal liability payments, and the regulatory environment.

Please let us know if you have any questions.

cc: Linda DuVall
Allison A. Madan
Mayoung Nham
Alan Cohn

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

Exhibit A
Asset Projection Assumptions and Methods

- Projections in this memorandum are based on information available to us at the time the projections were made. Except as noted below, the projections are based on the assumptions used in the Actuarial Valuation as of June 1, 2016 and reflect active participant and financial data as of June 1, 2017.

- The following information and assumptions are the basis of these projections:
  - Estimated market value of assets of $8,655,436 as of May 31, 2017. This figure is based on the market value of investments as of May 31, 2017 as provided by Salter & Company, LLC.
  - There is only one employer (Local 610) which represents 4 active participants as of May 31, 2017. The number of active employees was assumed to remain level at 4 actives for each future year.
  - Hotel Melia is assumed to be delinquent in making employer contributions. We have assumed no contributions will be made in future years.
  - Actual administrative expenses in year ended May 31, 2017 were $417,697. After the year ended May 31, 2017, annual administrative expenses were assumed to be $450,000 for the year ended May 31, 2018, payable on a monthly basis and increasing by 2% per year.
  - Future employer contributions were projected based on the following employer contributing at the following monthly contribution rate per active participant each working 12 months during the year:
    - Local 610: $97.00
  - Future remaining withdrawal liability payments were assumed to be received from the mass withdrawn employer: Hospital del Maestro. It was assumed that this liable employer will pay for the initial, redetermination and reallocation liabilities.
  - For the following mass withdrawn employers, we have assumed no future withdrawal liability payments since they have satisfied their withdrawal liability payments: Caribe Hilton, Wyndham Condado Plaza, Hospital Pavia and Hyatt Dorado Beach and Health and Welfare Fund.
  - For the following withdrawn employers, we have assumed no withdrawal liability payments since they are currently in bankruptcy, are not currently paying withdrawal lability, or have no withdrawal liability: Bankers Club de Hato Rey, Hotel Diamond Palace, Fraternidad AFDA, Courtyard Miramar (Excelsior), Olimpo Court, Club Deportivo de Ponce and La Mallorquina, and Johnny Rockets.

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
DECEMBER 2017 THROUGH FEBRUARY 2018

ADMINISTRATIVE MANAGER'S REPORT

DECEMBER 2017 THROUGH FEBRUARY 2018
CONTRIBUTIONS - EMPLOYER

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
Union Gastronomica Local 610	$97.00	4	$ 1,164
TOTAL		**4**	**$ 1,164**

DECEMBER 2017 THROUGH FEBRUARY 2018
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$510,381**

OPERATING

CATEGORY	AMOUNT
ACCURINT-DEATH SEARCH	$30
ADMINISTRATION	$28,961
BANK FEES	$2,783
CONSULTING FEES	$4,500
FIDUCIARY LIABILITY/FIDELITY BOND	$4,788
INVESTMENT MANAGEMENT	$4,118
LEGAL	$1,375
POSTAGE & PRINTING	$2,979
PROFESSIONAL TRUSTEE SERVICES	$360
STORAGE	$2,076
TELEPHONE	$10

TOTAL	**$51,980**

PLAN YEAR JUNE 2017 THROUGH MAY 2018
QUARTERLY RECAP

	Jun-17 - Aug-17	Sept-17 - Nov-17	Dec-17- Feb-18	March-18 - May-18	TOTAL
EMPLOYER CONTRIBUTIONS	$1,164	$1,164	$1,164	$0	$3,492
NLRB/Bankruptcy Conts. 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	$46,008	$0	$141,743
TOTAL INCOME	**$50,936**	**$66,159**	**$47,172**	**$0**	**$164,267**

BENEFIT EXPENSES

PENSION BENEFITS	**$511,632**	**$523,221**	**$510,381**	**$0**	**$1,545,234**

OPERATING EXPENSES

OPERATING EXPENSES	**$72,698**	**$48,935**	**$51,980**	**$0**	**$173,613**

TOTAL INCOME	**$50,936**	**$66,159**	**$47,172**	**$0**	**$164,267**
TOTAL EXPENSES	**$584,330**	**$572,156**	**$562,361**	**$0**	**$1,718,847**
SURPLUS (DEFICIT)	**($533,394)**	**($505,997)**	**($515,189)**	**$0**	**($1,554,580)**

NUMBER OF PARTICIPANTS	**4**	**4**	**4**	**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 MARCH 2018 THROUGH MAY 2018

ADMINISTRATIVE MANAGER'S REPORT

MARCH 2018 THROUGH MAY 2018
CONTRIBUTIONS - EMPLOYER

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
Union Gastronomica Local 610	$97.00	4	$ 1,164
TOTAL		**4**	**$ 1,164**

MARCH 2018 THROUGH MAY 2018
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$505,771**

OPERATING

CATEGORY	AMOUNT
ACCURINT-DEATH SEARCH	$92
ACTUARIAL	$29,000
ADMINISTRATION	$29,025
AUDITOR FEES	$33,059
BANK FEES	$2,551
CONSULTING FEES	$4,500
DATA PROCESSING FEE	$2,007
FIDUCIARY LIABILITY	$40,136
INVESTMENT MANAGEMENT	$5,762
LEGAL	$14,695
MEETING EXPENSE	$3,644
POSTAGE & PRINTING	$1,365
PROFESSIONAL TRUSTEE SERVICES	$4,230
PBGC	$78,344
TELEPHONE	$8
TOTAL	**$248,418**

PLAN YEAR JUNE 2017 THROUGH MAY 2018
QUARTERLY RECAP

	Jun-17 - Aug-17	Sept-17 - Nov-17	Dec-17- Feb-18	March-18 - May-18	TOTAL
EMPLOYER CONTRIBUTIONS	$1,164	$1,164	$1,164	$1,164	$4,656
NLRB/Bankruptcy Conts. 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	$46,008	$35,945	$177,688
TOTAL INCOME	**$50,936**	**$66,159**	**$47,172**	**$37,109**	**$201,376**

BENEFIT EXPENSES

PENSION BENEFITS	**$511,632**	**$523,221**	**$510,381**	**$505,771**	**$2,051,005**

OPERATING EXPENSES

OPERATING EXPENSES	**$72,698**	**$48,935**	**$51,980**	**$248,418**	**$422,031**

TOTAL INCOME	**$50,936**	**$66,159**	**$47,172**	**$37,109**	**$201,376**
TOTAL EXPENSES	**$584,330**	**$572,156**	**$562,361**	**$754,189**	**$2,473,036**
SURPLUS (DEFICIT)	**($533,394)**	**($505,997)**	**($515,189)**	**($717,080)**	**($2,271,660)**

NUMBER OF PARTICIPANTS	**4**	**4**	**4**	**4**

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
MARCH 2018 - SEPTEMBER 2018

	RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF JANUARY 2018	**1767**	**$169,395.66**
DEATHS/SUSPENSION AS OF AUGUST 2018	-45	-$4,364.10
PENSIONS SUBMITTED AS OF AUGUST 2018	23	$2,345.00
PENSIONS REINSTATED AS OF AUGUST 2018	2	$73.00
ADJUSTMENTS AS OF AUGUST 2018 *	-1	$0.00
PENSION ROLL AS OF AUGUST 2018	**1746**	**$167,449.56**

* *Small Pension Cash Out*

PENSION DISTRIBUTION

	RETIREES	MONTHLY PAYOUT
NORMAL	523	$61,723.83
EARLY REDUCED	348	$31,775.26
DISABILITY	105	$13,298.00
70 1/2	2	$149.00
DEFERRED VESTED - NORMAL	162	$15,148.64
DEFERRED VESTED- ACTUARIAL ADJUSTMENT	35	$3,535.28
DEFERRED VESTED - EARLY	297	$28,640.80
BENEFICIARY - PRE-RETIREMENT NORMAL	13	$691.00
BENEFICIARY - PRE-RETIREMENT EARLY REDUCED	1	$54.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - NORMAL	43	$2,278.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - EARLY	17	$736.00
BENEFICIARY - GUARANTEED PAYMENT	1	$127.00
BENEFICIARY - GUARANTEED PAY - EARLY DEFERRED VESTED	0	$0.00
JOINT AND SURVIVOR	199	$9,292.75
	1746	**$167,449.56**

LOCAL 610
APPLICATIONS SUBMITTED FOR APPROVAL
MARCH 2018 - SEPTEMBER 2018

NAME	AGE	EMPLOYER	EFFEC DATE	DATE OF TERM	TYPE	OPT	ACTUAL CREDITS	PENSION AMOUNT
Calvente Rosa, Felix	62	Hyatt Dorado Beach	06/01/18	03/31/93	EV	5	15.500	$82.00
Colon Roman, Maria Isabel	71	Hotel San Juan	04/01/18	06/30/80	S	LA	11.583	57.00
Crespo Ramos, Orlando	63	Hyatt Dorado Beach	06/01/18	05/31/06	EV	LA	15.417	$107.00
Davila Alamo, Juan	70	Hyatt Dorado Beach	04/01/18	06/30/03	VA	75	10.500	$116.00
Davila Hernandez , Luis	72	Hotel San Juan	09/01/18	12/31/83	S	LA	12.416	92.00
Echevarria Santana, Felix	62	Hotel Ambassador Plaza	03/01/18	03/31/05	EV	5	13.751	79.00
Hernandez Plajas, Alfredo	62	Hyatt Dorado Beach	09/01/18	05/31/06	EV	LA	25.750	124.00
Marrero Figueroa, Aida	62	Hospital del Maestro	02/01/18	10/31/06	EV	75	28.834	$107.00
Matos Atiles, Wanda	66	Hospital del Maestro	05/01/18	10/31/06	VA	LA	36.167	$154.00
Medina Davila, Lydia	64	Beneficiary	04/01/18	-	J	LA	-	94.00
Morales Otero, Richard	62	Bankers Club Hato Rey	01/01/18	05/31/09	EV	75	15.250	$81.00
Nieves Velazquez, Elba	68	Beneficiary	09/01/18	-	PV	LA	-	73.00
Otero Sanchez. Rita	62	Hospital Pavia	09/01/18	08/31/06	EV	LA	31.667	124.00
Perez Quinones, Yimara	40	Beneficiary	10/01/17	-	G	TA	-	53.00
Rodriguez Collazo, Elliott	63	Hyatt Dorado Beach	04/01/18	02/28/89	EV	LA	10.750	47.00
Rosa Segarra, Alma	66	Hospital Pavia	05/01/18	08/31/06	VA	LA	33.667	$172.00
Santana Gonzalez, Jose	62	Hyatt Dorado Beach	03/01/18	06/30/06	EV	5	28.667	$112.00
Santiago Perez, Daisy	56	Beneficiary	07/01/18	-	PVE	LA	-	$52.00
Segarra Aponte, Maria	81	Beneficiary	09/01/18	-	J	LA	-	55.00
Toro Irizarry, Ramon	70	Hotel Mayaguez Hilton	02/01/18	04/30/96	VA	LA	30.334	$305.00
Torres Alicea, Agustin	65	Hyatt Dorado Beach	02/01/18	10/31/89	VA	5	10.500	51.00
Torres Lopez, Neftali	62	Hotel Caribe Hilton	07/01/18	09/30/88	EV	LA	10.917	$45.00
Torres Lugo, Candido	80	Beneficiary	06/01/18	-	J	LA	-	$57.00
Ventura Gonzalez, Felix	66	Hotel El Conquistador	03/01/18	11/30/90	VA	75	13.417	$106.00
							TOTAL	**$2,345.00**

LOCAL 610
SMALL PENSION CASH OUT
MARCH 2018 - SEPTEMBER 2018

NAME	GROSS
Campbell Reyes, Yvette	$1,866.00
Novoa Maysonet, Felicita	$3,312.70
Rodriguez Cotto, Benedicta	$4,987.03
Rojas Gonzalez, Mercedes	$2,354.35
TOTAL	**$12,520.08**

LOCAL 610
ADJUSTMENTS AND CHANGES
MARCH 2018 - SEPTEMBER 2018

CHANGES

NAME	COMMENT	FROM	TO
None			
	TOTAL	$0.00	$0.00
		DIFFERENCE	**$0.00**

REINSTATEMENTS

NAME	REASON	RETRO	AMOUNT
Martinez Vazquez, Virgina	Affidavit of Existence	$62.00	$31.00
Rivera Ramos, Angel	Prohibited Employment - Now age 65	$42.00	$42.00
TOTAL		**$104.00**	**$73.00**

LOCAL 610
DELETES/DECEASED
MARCH 2018 - SEPTEMBER 2018

NAME	TYPE	OPTION	REASON/COMMENT	GROSS
Arroyo Camacho, Miguel	V	LA	Deceased	($37.00)
Badillo Sanchez, Lydia	N	LA	Deceased	($79.00)
Candelaria velez, Maximino	N	LA	Deceased	($150.00)
Cardona Casanova, Pedro	N	5	Deceased	($61.00)
Casillas Rivera, Ruben	N	LA	Deceased	($110.00)
Colon Marrero, Victor	N	LA	Deceased	($36.00)
Crespo Crespo, Salvador	N	LA	Deceased	($46.00)
Crespo Figueroa, Lydia	E	LA	Deceased	($123.00)
Cruz Cintron, Myrta	E	5	Deceased	($113.00)
Cruz Perez, Herminia	N	LA	Deceased	($150.00)
Gonzalez Ruiz, Miguel	N	JST	Deceased	($117.00)
Hernandez Lopez, Carmen Delia	J	LA	Deceased	($53.10)
Hernandez Rivera, Luis	N	5	Deceased	($78.00)
Ilarraza Lopez, Pedro	N	JST	Deceased	($115.00)
Jimenez Ramirez, Francisco	N	5	Deceased	($120.00)
Laracuente Carbonell, Victor	N	LA	Deceased	($150.00)
Lavandero Cedeno, Yolanda	E	LA	Deceased	($122.00)
Medina, Carmen	V	LA	Deceased	($58.00)
Molina Maysonet, Francisco	N	LA	Deceased	($150.00)
Moralez Gonzalez, Maria	J	LA	Deceased	($37.00)
Muriel Cosme, Juan	E	LA	Deceased	($123.00)
Nogueras Aviles, Lydia	V	LA	Deceased	($71.00)
Ocasio Baez, Petra	PV	LA	Deceased	($85.00)
Pagan Serrano, Miguel	E	5	Deceased	($51.00)
Perez Quinonez, Yimara	G	TA	Five (5) Year Guarantee Expired	($53.00)
Quiles Lozada, Ramon	EV	LA	Deceased	($149.00)
Rey Martinez, Julio	N	LA	Deceased	($150.00)
Rivera Davila, Daniel	EV	75	Deceased	($125.00)
Rivera Martinez, Juan	N	LA	Deceased	($150.00)
Rivera Muñoz, Vicente	J	LA	Deceased	($38.00)
Rivera Sepulveda, Herminia	N	LA	Deceased	($61.00)
Rodriguez Perez, Rafael	E	5	Deceased	($110.00)
Rodriguez, Jorge	V	LA	Deceased	($30.00)
Romero Ortiz, Francisco	N	LA	Deceased	($80.00)
Sanchez Mojica, Manuela	E	LA	Deceased	($132.00)
Santana Quintero, Carmen	E	5	Deceased	($40.00)
Santana Santana, Leonides	EV	5	Deceased	($110.00)
Sepulveda Gomez, Victor	N	LA	Deceased	($84.00)
Sierra Rios, Romualdo	N	JST	Deceased	($131.00)
Suarez Moya, Tomas	E	5	Deceased	($20.00)

LOCAL 610
DELETES/DECEASED
MARCH 2018 - SEPTEMBER 2018

NAME	TYPE	OPTION	REASON/COMMENT	GROSS
Torres Nieves, Efrain	D	LA	Deceased	($106.00)
Torres Rosado, Americo	N	LA	Deceased	($150.00)
Vazquez Maysonet, Pedro	E	JST	Deceased	($114.00)
Vega Carrillo, Luis	V	LA	Deceased	($159.00)
Velez Garcia, Jose	E	LA	Deceased	($90.00)
Vizcarrondo Figueroa, Felicita	E	JST	Deceased	($47.00)
			TOTAL	**($4,364.10)**

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
October 11, 2018

Amalgamated Bank			**$1,112.33**
04/27/18	Services rendered 04/01/18 - 04/26/18	$249.32	
04/27/18	Services rendered 01/01/18 - 03/31/18	$863.01	
AmWINS Brokerage			**$36,948.00**
05/08/18	Fiduciary Liability, policy period 04/21/18 - 04/21/19	$21,113.00	
05/08/18	Excess Fiduciary Liability, policy period 04/21/18 - 04/21/19	$15,835.00	
Associated Administrators, LLC			**$68,953.88**
09/28/18	Administrative Service Fee - 09/18	$8,752.28	
09/28/18	Reimbursement: UPS 08/18	$27.12	
08/30/18	Administrative Service Fee - 08/18	$8,753.47	
08/30/18	Reimbursement: Accurint 06/18 - 07/18; Vonage 12/17, 05/18 - 07/18; UPS 07/18; Postage for mailing Availability of Pension Benefit Statement notices; Doyle Printing; Postage for RIF #3	$1,020.14	
07/31/18	Administrative Service Fee - 07/18	$8,554.37	
07/31/18	Reimbursement: Accurint 03/18 - 05/18; Vonage 02/18 - 03/18; UPS 5/18	$94.28	
06/21/18	Administrative Service Fee - 06/18	$9,792.85	
05/29/18	Administrative Service Fee - 05/18	$9,798.80	
05/29/18	Reimbursement: UPS 04/18	$26.93	
04/27/18	Administrative Service Fee - 04/18	$9,609.10	
04/27/18	Reimbursement: Accurint 01/18 - 02/18; UPS 02/18 - 03/18; 2018 RIFs; Vonage 01/18	$362.00	
04/27/18	Reimbursement: Doyle Printing	$8.43	
04/27/18	Reimbursement: Meeting Expense	$2,474.25	
03/23/18	Administrative Service Fee - 03/18	$9,617.29	
03/23/18	Reimbursement: Accurint 12/17	$62.57	
JG Barea Law Offices, PSC			**$429.00**
03/23/18	Legal services 02/18	$429.00	
Carlos M. Benitez Insurance Agency			**$3,288.00**
02/22/18	Fiduciary Liability <u>Extension</u> for period 3/23/18 - 4/21/18	$3,288.00	
Insight Investment Management Corp			**$3,767.78**
07/25/18	Investment advisory services rendered 04/01/18 - 04/26/18	$822.65	
04/27/18	Investment advisory services rendered 01/01/18 - 03/31/18	$2,945.13	

Quan-Vest Consultants, Inc.			**$9,000.00**
09/28/18	Consulting services month ending 07/31/18	$1,500.00	
07/31/18	Consulting services month ending 06/30/18	$1,500.00	
07/31/18	Consulting services month ending 05/31/18	$1,500.00	
05/29/18	Consulting services month ending 04/30/18	$1,500.00	
04/27/18	Consulting services month ending 03/31/18	$1,500.00	
03/23/18	Consulting services month ending 02/28/18	$1,500.00	
New & Karfunkel, PC			**$4,830.00**
08/30/18	Professional services 07/18	$270.00	
07/31/18	Professional services 06/18	$240.00	
07/31/18	Professional services 05/18	$90.00	
05/29/18	Professional services 04/18	$90.00	
04/27/18	Professional services 03/18	$4,140.00	
Salter & Company, LLC			**$33,059.25**
05/29/18	Services rendered for audit and tax services for PYE 05/31/17	$33,059.25	
Schmitz Press			**$1,864.12**
09/28/18	Copying and mailing of Notice of Availability of Pension Benefit Statement	$858.32	
03/23/18	Copying and mailing of 2017 Puerto Rico Tax Forms 480.7C to Pensioners	$1,005.80	
Schuster Aguilo LLP			**$188.15**
04/27/18	Professional services rendered through 03/31/18	$188.15	
Segal Company			**$58,000.00**
07/31/18	Services rendered 07/01/18 - 12/31/18: Retainer	$29,000.00	
03/23/18	Services rendered 01/01/18 - 06/30/18: Retainer	$29,000.00	
Slevin & Hart, P.C.			**$23,269.05**
08/30/18	**Services through 07/31/18**		
	General	$104.00	
	Club Deportivo De Ponce	$24.60	
	Hospital Del Maestro	$29.00	
	Hotel Melia	$860.93	
08/30/18	**Services through 06/30/18**		
	General	$790.00	
	General Litigation	$32.50	
	Club Deportivo De Ponce	$422.50	
	Hospital Del Maestro	$1,028.00	
	Hotel Melia	$2,093.00	
08/30/18	**Services through 05/31/18**		
	General	$435.00	
	Hospital Del Maestro	$2,898.09	
	Hotel Melia	$180.00	

08/30/18	**Services through 04/30/18**	
	Re: General	$1,517.03
	Re: Club Deportivo De Ponce	$61.90
	Re: Hospital Del Maestro	$851.00
	Re: Hotel Melia	$413.00
04/27/18	**Services through 3/31/18**	
	Re: General	$6,487.60
	Re: General Litigation	$22.50
	Re: Club Deportivo De Ponce	$678.00
	Re: Hospital Del Maestro	$415.50
	Re: Hotel Melia	$1,228.91
	Re: Diamond Palace Bankruptcy	$61.00
04/27/18	**Services through 02/28/18**	
	Re: General	$1,522.90
	Re: Club Deportivo De Ponce	$451.09
	Re: Hotel Melia	$259.00
	Re: Club Deportivo Delinquency Litigation	$341.00
	Re: Diamond Palace Bankruptcy	$61.00

October 11, 2018

TRUSTEE EXPENSE VOUCHER REPORT

GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND								
Trustee	**Meeting/ Conference**	**Location**	**Date**	**Air/Train Fare Advanced To Trustee**	**Other Trustee Advance**	**Paid to Trustee in Excess of Advances**	**Amount Claimed By Trustee (including Airfare/Train Fare)**	**Total Returned to Fund By Trustee**
Jason Rivera	Meeting	Washington, DC	3/15/18	$322.80	$888.62 Hotel	$62.35	$1,273.77	-0-
David New	Meeting	Washington, DC	3/15/18	-0-	-0-	-0-	$1,038.43	-0-
Mildred Vazquez	Meeting	Washington, DC	3/15/18	$322.80	$888.62 Hotel	$68.54	$1,279.96	-0-