GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

BOARD OF TRUSTEES MEETING
OCTOBER 11, 2019

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

Friday, October 11, 2019

10:00 a.m.

Page No.

I. CALL TO ORDER

II. MINUTES
Regular Meeting – April 9, 2019 1

III. AUDITOR'S REPORT
Calibre CPA Group (teleconference)

IV. FINANCIAL REPORT
Quan-Vest Consultants, Inc. (teleconference)

V. ACTUARY'S REPORT
The Segal Company (teleconference) 10

VI. ATTORNEY'S REPORT
Slevin & Hart, PC

VII. ADMINISTRATIVE MANAGER'S REPORT
Associated Administrators 26

VIII. INVOICES 47

IX. TRUSTEE EXPENSE VOUCHER REPORT 49

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
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 APRIL 9, 2019
NEW YORK, NY**

The following Trustees were present:

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

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

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 11, 2018, 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 11, 2018 were approved as presented.**

III. INVESTMENT CONSULTANT'S REPORT

A. Performance Report

Mr. Lotruglio reported that the market value of the Fund's portfolio as of March 31, 2019 was $4.48 million. He reviewed the investment performance report for the period ended March 31, 2019. He reported that for the one-year period ended March 31, 2019, the Fund's total portfolio returned 4.4% compared to the policy benchmark of 6.2%. The equity portfolio returned 8.8% and the Fund's fixed income portfolio returned 2.8% for the one-year period ended March 31, 2019. He stated that these reported returns were net of investment fees. Ms. Egan clarified that the actuarially assumed rate of return is 4%, not 5% as stated on page 5 of the Quan-Vest report.

B. Asset Allocation

Mr. Lotruglio reported that the asset allocation on March 31, 2019 was 72.8% in fixed income and 27.2% in domestic equity. He noted that while the Fund's portfolio was primarily invested in the fixed income bond portfolio, this was within the permissible range for fixed income under the Fund's Investment Policy Statement. He further noted that the fees for the fixed income bond portfolio were low. He advised that the market value of assets for the combined portfolio was $4,484,289, of which $1,220,289 was held in the Vanguard Total Stock Fund and $3,264,000 was held in the Vanguard Short-Term Bond Index Fund.

C. Class Action Securities Litigation Settlement

Ms. DuVall reported that the Fund received a check for $734.00 as a result of a class action settlement regarding Amalgamated Bank. Mr. Lotruglio reported that the Fund received a notice of a class action settlement regarding the Bank of New York Mellon. He stated that Quan-Vest determined that the settlement was not applicable to the Fund based on the Fund's investments since the class action related to foreign currency exchange rates.

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

IV. AUDITOR'S REPORT

The Trustees welcomed Mr. Joe Herishen of Calibre CPA Group ("Calibre") to the meeting via teleconference.

A. Financial Statements

Mr. Herishen reviewed the Independent Auditor's Report and Financial Statements for the Plan year ended May 31, 2018. 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, 2018. 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, 2018 were $6,890,045. He said that total additions for the Plan year ended May 31, 2018 were $550,279 and total deductions were $2,449,636, which resulted in a $1,899,357 decrease in Net Assets Available for Benefits.

The Trustees discussed the Schedule of Administrative Expenses and requested that Mr. Herishen issue a supplemental statement to clarify the fees paid to New & Karfunkel, PC for Trustee New's services to the Fund as a Professional Trustee.

B. IRS Form 5500 Annual Return

Mr. Herishen reported that the Fund's Form 5500 for the Plan year ended May 31, 2018, was filed electronically on March 13, 2019.

C. Puerto Rico Form AS 6042.1 - Deduction for Contributions to Qualified Retirement Plans and Tax on Certain Contributions

Mr. Herishen reported that he prepared Puerto Rico Form AS 6042.1 for the Plan year ended May 31, 2018 and provided it to the Fund office for mailing to the Department of the Treasury in Puerto Rico by March 15, 2019.

D. Audit Engagement Proposal for Plan Year Ending May 31, 2019

Mr. Herishen discussed Calibre's proposed engagement letter dated April 8, 2019 describing the services and fees for Calibre to perform the annual audit and tax preparation of the Fund for Plan year ending May 31, 2019. He said that fees remain the same as for the prior year's audit engagement performed by Salter & Company. The Trustees reviewed Calibre's proposed audit engagement.

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

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

> **RESOLVED, to approve the engagement of Calibre CPA Group to perform the annual audit and tax preparation of the Fund for the Plan year ending May 31, 2019.**

V. ACTUARY'S REPORT

A. Actuarial Valuation and Review as of June 1, 2018

Ms. Ortiz presented the Actuarial Valuation and Review ("Valuation") as of June 1, 2018. She provided an overview of the Valuation and explained that it establishes the funding requirements for the current year, analyzes the preceding year's experience, summarizes the actuarial data, and includes the actuarial information required to be filed with the Form 5500.

Ms. Ortiz reported that assets are projected to be exhausted in the Plan year beginning June 1, 2020, specifically April 2021. The Pension Benefit Guaranty Corporation ("PBGC") financial assistance will be needed to continue payment of the Plan's benefit at the reduced PBGC guaranteed benefit level.

Ms. Ortiz reviewed the withdrawal liability assumptions shown on pages 30 and 31 of the Valuation. After discussion, and upon a MOTION duly made and seconded, it was unanimously

> **RESOLVED, to adopt the withdrawal liability assumptions reflected on page 31 of the Actuarial Valuation and Review as of June 1, 2018.**

The Trustees discussed the mass withdrawal rules and whether to pursue a second mass withdrawal liability assessment. After discussion, and upon a MOTION duly made and seconded, it was unanimously

> **RESOLVED, not to pursue a second mass withdrawal liability assessment because there is no ability to collect amounts in addition to the amounts already paid by withdrawn employers.**

B. ERISA Section 4245(d)(1) Test for Plan Year Beginning June 1, 2017

Ms. Ortiz presented a letter dated April 8, 2019 stating that pursuant to the requirements of ERISA Section 4245(d)(1), Segal determined that the assets of the Fund as of May 31, 2018 exceeded three times the total amount of benefit payments paid during the Plan year beginning June 1, 2017.

C. Updated Solvency Projections for Rehabilitation Plan

Ms. Ortiz reviewed a memorandum from Segal dated April 9, 2019 regarding 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"). Ms. Egan stated that the Fund is projected to be insolvent by April 2021. Based on the projections, Ms. Egan stated that the Fund is currently meeting the annual standards set forth in the RP. She stated that Segal recommended that the Trustees maintain the same annual standards as reflected in the Third Update to the RP. After discussion, and upon a MOTION made and seconded, it was unanimously

> **RESOLVED, to adopt Segal's recommendation to maintain the annual standards set forth in the Third Update to the Fund's Rehabilitation Plan, based on Segal's determination that the Fund is currently meeting these annual standards.**

The Trustees thanked Ms. Egan and Ms. Ortiz for their reports.

VI. ATTORNEY'S REPORT

A. Procedures Relating to Fund Insolvency

Ms. Nham and Ms. Madan reviewed a memorandum from Fund counsel dated March 25, 2019, regarding procedures relating to Fund insolvency. Ms. Nham noted that ERISA Section 4245(d) requires plans in critical status to monitor the possibility of impending insolvency. She advised that if the Trustees determine that the Fund will be insolvent in the next five plan years, the Trustees must send a notice of insolvency to participants and beneficiaries, the union, contributing employers, the PBGC, and the IRS. She noted that it is possible that there will be new legislative or regulatory relief for funds approaching insolvency in 2019, and therefore suggested that the Trustees evaluate whether the Fund will be insolvent in 2020.

B. Plan Amendment No. 3

Ms. Nham presented Plan Amendment No. 3 to Appendix A, Section 9, which amends the definition of a Highly Compensated Employee pursuant to Puerto Rico Treasury Acts 9-2017 and 257-2018. After discussion, and upon a Motion duly made and seconded, the Trustees

> **RESOLVED, to adopt Plan Amendment No. 3 as presented.**

C. Hotel Melia

Ms. Nham reported that between Board meetings a Settlement Agreement with Hotel Melia was signed in which Hotel Melia agreed to pay to the Fund $202,581.60, plus interest in the amount of $9,624.01, and Fund's costs and attorneys' fees in the amount of $23,771.00, for a total settlement amount of $235,976.61. A check dated February 4, 2019 in the amount of $235,976.61 was received by the Fund office and deposited to the Fund's bank account at Banco Popular de Puerto Rico.

It was noted that Hotel Melia sent two additional checks to the Fund for contributions for months that occurred after its withdrawal from the Fund on December 31, 2016. After discussion, the Trustees directed the Administrative Manager to mail the two checks to Hotel Melia's attorney, Mr. Andréu Fuentes, since the Fund could not accept payments from an employer that has no written collective bargaining agreement or participation agreement requiring contributions to the Fund.

D. Active Consulting Group, Inc. ("Active Consulting")

Ms. Nham explained that Active Consulting informed the Fund office that it will not continue its standard tax reporting services due to changes in reporting regulations in Puerto Rico. Therefore, it will be necessary for the Fund to engage a replacement vendor to provide such services starting in 2019. Ms. Nham asked the Trustees for authorization to consult with local counsel in Puerto Rico regarding a suitable replacement. After discussion, and upon a Motion duly made and seconded, the Trustees

RESOLVED, to authorize the Fund Office and Fund counsel to consult with local counsel in Puerto Rico regarding a vendor to replace Active Consulting, Inc.

VII. ADMINISTRATIVE MANAGER'S REPORT

Ms. DuVall presented the Administrative Manager's Report for June through August 2018. Such report indicated contributions of $1,164, withdrawal liability income of $7,514, and interest and dividend income of $29,404, producing total income of $38,082. Expenses included $510,257 for pension benefits and $73,380 in operating expenses, producing total expenses of $583,637, which resulted in a net deficit of $545,555 for the period June through August 2018. She further noted that contributions were made on behalf of four active participants.

Ms. DuVall presented the Administrative Manager's Report for September through November 2018. Such report indicated contributions of $1,164, payroll audit income of $26,615, withdrawal liability income of $11,271, producing total income of $39,050. Expenses included $512,221 for pension benefits and $52,621 in operating expenses, producing total expenses of $564,842, which resulted in a net deficit of $525,792 for the period September through November 2018. She further noted that contributions were made on behalf of four active participants.

Ms. DuVall presented the pension report for the period October 2018 through April 2019. She reviewed the pension roll, a list of deletes/deceased participants, and pension applications submitted for Trustee approval. After discussion, and upon a MOTION duly made and seconded, the Trustees unanimously

RESOLVED, to approve the pension applications as presented.

VIII. INVOICES

Ms. DuVall presented a list of invoices dated April 9, 2019. 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 April 9, 2019 are approved for payment.

IX. TRUSTEE EXPENSE VOUCHER REPORT

Ms. DuVall presented a report dated April 9, 2019 listing Trustee travel expenses incurred in attending the October 11, 2018 Board meeting held in Washington, DC. Upon a MOTION duly made and seconded, it was unanimously

RESOLVED, that the expenses listed on the Trustee Expense Voucher Report dated April 9, 2019 are approved for reimbursement.

X. OTHER FUND BUSINESS

Ms. DuVall reported the following:

A. Fiduciary Liability Insurance Policy Renewal

The Fund's Fiduciary Liability insurance through RLI Insurance Company ("RLI") and the Fund's Excess Fiduciary Liability insurance through Hudson Insurance Company ("Hudson") expire on April 21, 2019. Both carriers provided quotes to renew for the period April 21, 2019 to April 21, 2020 with the same liability limits as the expiring policies and with no increase in premiums. RLI quoted $21,113 to renew the Fiduciary Liability policy. Hudson quoted $15,835 to renew the Excess Fiduciary Liability policy. After discussion, and upon a MOTION duly made and seconded, the Trustees

> **RESOLVED, to approve renewal of the Fund's Fiduciary Liability insurance through RLI Insurance Company and the Excess Fiduciary Liability insurance through Hudson Insurance Company for the period April 21, 2019 to April 21, 2020.**

B. Fidelity Bond Renewal

The Fund's Fidelity Bond was renewed between meetings for the period February 21, 2019 to February 21, 2020 through Hudson for a premium of $1,556.

C. Puerto Rico Tax Filings

Form 480.7C – Informative Return – Retirement Plans and Annuities was mailed by February 28, 2019 to each Plan participant and beneficiary for whom the Fund issued a pension distribution for the 2018 tax year. Form AS 6042.1 – Deduction for Contributions to Qualified Retirement Plans and Tax on Certain Contributions – for Plan year ended May 31, 2018 was mailed on March 4, 2019 to the Puerto Rico Department of the Treasury.

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

The Fund's Comprehensive Filing with the PBGC for the Plan year beginning June 1, 2018 was completed on March 7, 2019.

E. Multiemployer Summary Report 104(d) Notice

On April 4, 2019, the Fund office mailed the Report of Summary Plan Information for the 2017 Plan Year to the participating employers and the Union.

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

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

G. Annual Retiree Certification

On December 13, 2018, the Fund office mailed the annual Retiree Information Forms to retirees and beneficiaries receiving pension benefit payments from the Fund.

H. Discontinuation of Retiree Club Deductions

Following notification from the Union that the retiree club disbanded in October 2018, the $2.00 retiree club monthly dues for those retirees who had voluntarily elected such amount be deducted from their pension benefit payments was discontinued effective January 2019, with return of dues retroactive to October 2018.

XI. NEXT MEETING DATES AND ADJOURNMENT

After discussion, the Trustees agreed to schedule a special Board meeting via teleconference on July 31, 2019 starting at 10:00 a.m. for the purpose of discussing any decision items needed to be resolved related to the Fund insolvency process.

After discussion, the Trustees decided that the next regular Board meeting will be held in Washington, D.C. at the law offices of Slevin & Hart on October 11, 2019, 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

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

Actuarial Certification of Plan Status as of June 1, 2019 under IRC Section 432

Segal Consulting
333 WEST 34TH STREET NEW YORK, NY 10001-2402
T 212.251.5000 www.segalco.com

August 29, 2019

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, 2019 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, 2018 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 Enrolled Actuary.

As of June 1, 2019, 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: Lissette Ortiz

Lissette Ortiz, MAAA
Consulting Actuary

cc: *Alan Cohn*
Linda Duvall
Allison A. Madan
Mayoung Nham
Joseph M. Herishen

Segal Consulting

August 29, 2019

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, 2019 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, 2019, 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,

Lissette Ortiz

Lissette Ortiz, MAAA
Consulting Actuary
Enrolled Actuary No. 17-07444

EIN 66-0308040/ PN 001

August 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JUNE 1, 2019 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, 2019 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, 2018 actuarial valuation, dated April 4, 2019. 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.

Lissette Ortiz

Lissette Ortiz, MAAA
Consulting Actuary
Enrolled Actuary No. 17-07444

EIN 66-0308040/ PN 001

Certificate Contents

EIN 66-0308040/ PN 001

EXHIBIT I

Status Determination as of June 1, 2019

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 the present value of assets plus contributions is less than the present value of benefit payments and administrative 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
In Critical Status?			Yes

EXHIBIT I (continued)

Status Determination as of June 1, 2019

Status	Condition	Component Result	Final Result
Determination of critical and declining status:			
C6.	(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 inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			Yes
Endangered Status:			
E1.	(a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
E2.	(a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

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. The Fund did not become insolvent prior to June 2019.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of June 1, 2019 (based on projections from the June 1, 2018 valuation certificate):

			June 1, 2019
I. Financial Information			
1. Market value of assets			$4,537,053
2. Actuarial value of assets			4,509,963
3. Reasonably anticipated contributions			
a. Upcoming year			49,740
b. Present value for the next five years			225,493
c. Present value for the next seven years			234,001
4. Projected benefit payments for upcoming year			2,139,274
5. Projected administrative expenses for upcoming year (beginning of year)			424,415
II. Liabilities			
1. Present value of vested benefits for active participants			16,353
2. Present value of vested benefits for non-active participants			27,291,903
3. Total unit credit accrued liability			27,308,256
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$9,354,503	$2,042,010	$11,396,513
b. Next seven years	12,317,158	2,804,893	15,122,051
5. Unit credit normal cost plus expenses			426,403
6. Ratio of inactive participants to active participants			644.5
III. Funded Percentage (I.2)/(II.3)			16.5%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			-$16,239,189
2. Years to projected funding deficiency, if within ten years			0
V. Years of Projected Insolvency			2

EXHIBIT III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning June 1, 2018 through 2028.

	Year Beginning June 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance/(Funding deficiency) (BOY)	-$14,394,035	-$16,239,188	-$18,410,695	-$20,363,358	-$21,957,091	-$23,672,134	-$26,233,769	-$28,646,589
2. Interest on (1)	-575,761	-649,568	-736,428	-814,534	-878,284	-946,885	-1,049,351	-1,145,864
3. Normal cost	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
4. Administrative expenses	416,093	424,415	432,903	441,561	450,392	459,400	468,588	477,960
5. Net amortization charges	1,046,135	1,086,344	783,910	355,025	401,540	1,140,600	847,059	696,596
6. Interest on (3), (4) and (5)	58,543	60,484	48,726	31,917	34,131	64,054	52,680	47,036
7. Expected contributions	248,177	49,740	49,740	49,740	49,740	49,740	6,094	4,656
8. Interest on (7)	4,550	912	912	912	912	912	112	85
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-$16,239,188	-$18,410,695	-$20,363,358	-$21,957,091	-$23,672,134	-$26,233,769	-$28,646,589	-$31,010,652

EXHIBIT III

Funding Standard Account Projection (continued)

	Year Beginning June 1,		
	2026	2027	2028
1. Credit balance/(Funding deficiency) (BOY)	-$31,010,652	-$33,330,682	-$35,654,185
2. Interest on (1)	-1,240,426	-1,333,227	-1,426,167
3. Normal cost	1,348	1,348	1,348
4. Administrative expenses	487,519	497,269	507,215
5. Net amortization charges	553,772	458,130	421,440
6. Interest on (3), (4) and (5)	41,706	38,270	37,200
7. Expected contributions	4,656	4,656	4,656
8. Interest on (7)	85	85	85
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-$33,330,682	-$35,654,185	-$38,042,814

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After June 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	06/01/2019	$36,302	15	$3,139
Actuarial loss	06/01/2020	58,306	15	5,042
Actuarial gain	06/01/2021	(48,344)	15	(4,181)
Actuarial gain	06/01/2022	(20,696)	15	(1,790)
Actuarial gain	06/01/2023	(23,466)	15	(2,029)

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, 2018 through 2020

	Year Beginning June 1		
	2018	2019	2020
1. Market Value at beginning of year	$6,567,846	$4,537,053	$2,142,171
2. Contributions	4,268	4,656	4,656
3. Withdrawal liability payments	243,909	45,084	45,084
4. Benefit payments	2,179,101	2,139,274	2,098,108
5. Administrative expenses	425,000	433,500	442,170
6. Interest earnings	325,131	128,152	33,091
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$4,537,053	$2,142,171	$0

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the June 1, 2018 actuarial valuation certificate, dated April 4, 2019, 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, 2018 - 2028 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, 2019 was based on an unaudited statement showing the estimated market value of assets as of May 31, 2019 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, 2018 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, 2018 actuarial valuation. The projected net investment return was assumed to be 4.00% of the average market value of assets for the Plan Years on or after June 1, 2019. 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, 2019 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 to be made by Hospital del Maestro.

Future Normal Costs: 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, 2018.

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.

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GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
DECEMBER 2018 THROUGH FEBRUARY 2019

ADMINISTRATIVE MANAGER'S REPORT

DECEMBER 2018 THROUGH FEBRUARY 2019
CONTRIBUTIONS - EMPLOYER

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

 UNAUDITED STATEMENT

DECEMBER 2018 THROUGH FEBRUARY 2019
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$520,033**

OPERATING

CATEGORY	AMOUNT
ACCURINT - DEATH SEARCH	$27
ACTUARIAL	$29,000
ADMINISTRATION	$31,587
BANK FEES	$2,683
CONSULTING FEES	$4,500
DATA PROCESSING FEE	$2,230
FIDUCIARY BOND	$1,556
LEGAL	$17,733
MEETING EXPENSE	$742
POSTAGE & PRINTING	$2,736
PROFESSIONAL TRUSTEE SERVICES	$330
STORAGE	$2,112
TELEPHONE	$15
TOTAL	**$95,251**

PLAN YEAR JUNE 2018 THROUGH MAY 2019
QUARTERLY RECAP

	Jun-18 - Aug-18	Sept-18 - Nov-18	Dec-18- Feb-19	March-19 - May-19	TOTAL
EMPLOYER CONTRIBUTIONS	$1,164	$1,164	$1,164	$0	$3,492
AMALGAMATED LITIGATION SETTLEMENT	$0	$0	$735	$0	$735
NLRB/Bankruptcy Conts. Diamond Palace	$0	$0	$0	$0	$0
PAYROLL AUDIT - MELIA	$0	$26,615	$0	$0	$26,615
SETTLEMENTS - MELIA	$0	$0	$235,977	$0	$235,977
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	$7,514	$11,271	$11,271	$0	$30,056
INTEREST & DIVIDENDS	$29,404	$22,161	$12,846	$0	$64,411
TOTAL INCOME	**$38,082**	**$61,211**	**$261,993**	**$0**	**$361,286**

BENEFIT EXPENSES

PENSION BENEFITS	**$510,257**	**$512,221**	**$520,033**	**$0**	**$1,542,511**

OPERATING EXPENSES

OPERATING EXPENSES	**$73,380**	**$52,621**	**$95,251**	**$0**	**$221,252**

TOTAL INCOME	**$38,082**	**$61,211**	**$261,993**	**$0**	**$361,286**
TOTAL EXPENSES	**$583,637**	**$564,842**	**$615,284**	**$0**	**$1,763,763**
SURPLUS (DEFICIT)	**($545,555)**	**($503,631)**	**($353,291)**	**$0**	**($1,402,477)**

NUMBER OF PARTICIPANTS	**4**	**4**	**4**	**0**

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

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 2019 THROUGH MAY 2019**

ADMINISTRATIVE MANAGER'S REPORT

MARCH 2019 THROUGH MAY 2019
CONTRIBUTIONS - EMPLOYER

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
Union Gastronomica Local 610	$97.00	3	$ 873
TOTAL		**3**	**$ 873**

MARCH 2019 THROUGH MAY 2019
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$507,253**

OPERATING

CATEGORY	AMOUNT
ACCURINT - DEATH SEARCH	$54
ADMINISTRATION	28,565
AUDITOR FEES	32,502
BANK FEES	2,641
CONSULTING FEES	4,500
FIDUCIARY LIABILITY	36,848
LEGAL	30,628
MEETING EXPENSE	3,565
PBGC	76,244
POSTAGE & PRINTING	1,809
PROFESSIONAL TRUSTEE SERVICES	570
TELEPHONE	24
TOTAL	**$217,950**

PLAN YEAR JUNE 2018 THROUGH MAY 2019
QUARTERLY RECAP

	Jun-18 - Aug-18	Sept-18 - Nov-18	Dec-18- Feb-19	March-19 - May-19	TOTAL
EMPLOYER CONTRIBUTIONS	$1,164	$1,164	$1,164	$873	$4,365
AMALGAMATED LITIGATION SETTLEMENT	$0	$0	$735	$0	$735
NLRB/Bankruptcy Conts. Diamond Palace	$0	$0	$0	$0	$0
PAYROLL AUDIT - MELIA	$0	$26,615	$0	$0	$26,615
SETTLEMENTS - MELIA	$0	$0	$235,977	$0	$235,977
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	$7,514	$11,271	$11,271	$11,271	$41,327
INTEREST & DIVIDENDS	$29,404	$22,161	$12,846	$25,051	$89,462
TOTAL INCOME	**$38,082**	**$61,211**	**$261,993**	**$37,195**	**$398,481**

BENEFIT EXPENSES

PENSION BENEFITS	**$510,257**	**$512,221**	**$520,033**	**$507,253**	**$2,049,764**

OPERATING EXPENSES

OPERATING EXPENSES	**$73,380**	**$52,621**	**$95,251**	**$217,950**	**$439,202**

TOTAL INCOME	**$38,082**	**$61,211**	**$261,993**	**$37,195**	**$398,481**
TOTAL EXPENSES	**$583,637**	**$564,842**	**$615,284**	**$725,203**	**$2,488,966**
SURPLUS (DEFICIT)	**($545,555)**	**($503,631)**	**($353,291)**	**($688,008)**	**($2,090,485)**

NUMBER OF PARTICIPANTS	**4**	**4**	**4**	**3**

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**

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
MAY 2019 - SEPTEMBER 2019

	RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF APRIL 2019	**1739**	**$168,465.14**
DEATHS/SUSPENSION AS OF	-42	-$4,763.56
PENSIONS SUBMITTED AS OF	18	$1,950.00
PENSIONS REINSTATED AS OF	4	$337.86
ADJUSTMENTS AS OF	0	$0.00
PENSION ROLL AS OF	**1719**	**$165,989.44**

PENSION DISTRIBUTION

	RETIREES	MONTHLY PAYOUT
NORMAL	510	$60,122.83
EARLY REDUCED	331	$30,637.26
DISABILITY	98	$12,301.00
70 1/2	9	$1,937.00
DEFERRED VESTED - NORMAL	158	$14,172.81
DEFERRED VESTED- ACTUARIAL ADJUSTMENT	45	$4,427.28
DEFERRED VESTED - EARLY	304	$29,320.91
BENEFICIARY - PRE-RETIREMENT NORMAL	14	$733.00
BENEFICIARY - PRE-RETIREMENT EARLY REDUCED	1	$54.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - NORMAL	41	$2,234.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - EARLY	16	$684.00
BENEFICIARY - GUARANTEED PAYMENT	1	$413.00
BENEFICIARY - GUARANTEED PAY - EARLY DEFERRED VESTED	0	$0.00
JOINT AND SURVIVOR	191	$8,952.35
	1719	**$165,989.44**

LOCAL 610
APPLICATIONS SUBMITTED FOR APPROVAL
MAY 2019 - SEPTEMBER 2019

NAME	AGE	EMPLOYER	EFFEC DATE	DATE OF TERM	TYPE	OPT	ACTUAL CREDITS	PENSION AMOUNT
Amparo, Enrique	66	Hotel Condado Plaza	02/01/19	06/30/89	VA	5C	9.583	$58.00
Arce Melendez, Damaris Milagros	42	Beneficiary	07/01/19	-	GV	TA	-	$413.00
Arroyo Espada, Myriam	62	Hospital del Maestro	07/01/19	10/31/06	EV	5C	12.584	$64.00
Benitez, Juan	66	Universal Cigar	02/01/19	12/31/82	VA	75	10.750	$36.00
Camacho Martinez, Rosa	76	Beneficiary	05/01/19	-	J	LA	-	$67.00
Cepeda Felix, Carmen	65	Hotel Excelsior	08/01/19	04/30/08	V	5C	8.500	$64.00
Cortes Pagan, Efigenia	73	Hotel del Convento	04/01/19	12/31/95	S	5C	8.250	$190.00
Gonzalez Tomasini, Jose	62	Hyatt Regency Cerromar	05/01/19	11/30/93	EV	5C	10.332	$67.00
Molina Colon, Israel	62	Hyatt Regency Cerromar	04/01/19	06/30/03	EV	5C	18.584	$114.00
Negron Rodriguez, Aurea	70	Beneficiary	04/01/19	-	J	LA	-	$60.00
Pantoja Sepulveda, Olga Iris	72	Hyatt Regency Cerromar	10/01/18	01/31/89	S	5C	7.334	$91.00
Rivera Morales, Carlos	62	Hyatt Dorado Beach	09/01/19	05/31/06	EV	5	19.168	$106.00
Sanchez Benitez, Dominga	67	Universal Cigar	11/01/18	12/31/82	VA	5C	12.166	$56.00
Sanchez Medina, Eliud	64	Borinquen Centro Turistico	02/01/19	07/31/87	EV	75	11.334	$46.00
Santiago Dominguez, Roberto	63	Hospital del Maestro	08/01/19	10/31/10	EV	5C	26.167	$122.00
Santos Pabon, Carmelo	67	Hyatt Regency Cerromar	08/01/19	03/31/92	VA	5C	20.333	$194.00
Sierra Melecio, Pedro	69	Hyatt Regency Cerromar	09/01/19	06/30/03	VA	5	8.500	$101.00
Valentin Armaiz, Edwin	63	Hyatt Dorado Beach	06/01/19	05/31/06	EV	5C	14.749	$101.00
					TOTAL			**$1,950.00**

LOCAL 610
SMALL PENSION CASH OUT
MAY 2019 - SEPTEMBER 2019

NAME	GROSS
Nieves Lopez, Eulalia	$2,408.00
Toledo Rosa, Carmen	$2,331.12
TOTAL	**$4,739.12**

LOCAL 610

ADJUSTMENTS AND CHANGES

MAY 2019 - SEPTEMBER 2019

CHANGES

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

LOCAL 610
ADJUSTMENTS AND CHANGES
MAY 2019 - SEPTEMBER 2019

REINSTATEMENTS

NAME	REASON	RETRO	AMOUNT
Garcia Camacho, Juana	RIF Reinstatement	$251.16	$41.86
Nieves Fuentes, Blanca	Located - Reinstatement	$792.00	$132.00
Reyes Alamo, Luis	RIF Reinstatement	$2,525.00	$101.00
Rodriguez Morales, Laura	RIF Reinstatement	$504.00	$63.00
	TOTAL	**$4,072.16**	**$337.86**

LOCAL 610
DELETES/DECEASED
MAY 2019 - SEPTEMBER 2019

NAME	TYPE	OPTION	REASON/COMMENT	GROSS
Alvarez-Torres Muniz, Maria	EV	LA	Deceased	($116.00)
Amador Mulero, Iris	J	LA	RIF Suspend	($40.00)
Arce Torres, Bienvenido	S	5C	Deceased	($413.00)
Bruno Rodriguez, Luz Delia	J	LA	Deceased	($62.00)
Carmona Gotoy, Julia	V	5C	RIF Suspend	($94.17)
Gonzalez Perez, Milagros	D	LA	RIF Suspend	($96.00)
Gonzalez, Rosali	V	JST	Deceased	($190.00)
Guzman Santos, Hector	N	LA	Deceased	($150.00)
Hernandez Agosto, Manuel	N	JST	Deceased	($147.00)
Jimenez Cruz, Carmen	J	LA	Deceased	($55.00)
Lopez Garcia, Francisco	N	5	Deceased	($119.00)
Lorenzana Ramos, Angel	N	LA	Deceased	($150.00)
Marrero Colon, Severino	N	5	Deceased	($47.00)
Martinez Hernandez, Gilberto	EV	LA	RIF Suspend	($132.00)
Martinez Negron, Francisco	N	5	Deceased	($118.00)
Medina Montes, Abraham	E	5	Deceased	($51.00)
Melendez Rodriguez, Cecilia	J	LA	Deceased	($60.50)
Negron Rosado, Hector	D	LA	RIF Suspend	($134.00)
Ojeda Morales, Juan	EV	75	RIF Suspend	($103.00)
Olmeda Perez, Carmen	J	LA	RIF Suspend	($61.00)
Padilla Acosta, Adalberto	E	LA	Deceased	($123.00)
Ramos Sanchez, Amelia	PV	LA	Deceased	($9.00)
Reyes Pimentel, Julian	EV	5C	RIF Suspend	($68.89)
Rios Castro, William	N	LA	Deceased	($150.00)
Rivera Benitez, Carlos	EV	5	RIF Suspend	($123.00)
Rivera Garcia, Ignacio	EV	5C	RIF Suspend	($123.00)
Rivera Pena, Luisa	PV	LA	Deceased	($35.00)
Rodriguez Santiago, Agustin	N	LA	Deceased	($150.00)
Roldan Ayala, Andres	V	JST	Deceased	($634.00)
Rosario Cruz, Lydia	V	LA	Deceased	($114.00)
Rosario Rivera, Ramon Luis	EV	5C	RIF Suspend	($74.00)
Rosario Rosario, Angel	E	LA	Deceased	($42.00)
Ruiz Martinez, Ana	J	LA	RIF Suspend	($58.00)
Sanchez Davis, Maria Dolores	EV	5C	RIF Suspend	($124.00)
Santiago Perez, Daisy	PVE	LA	RIF Suspend	($52.00)
Santiago Rivera, Juan	N	5	Deceased	($133.00)
Santos Acevedo, Aurea	J	LA	Suspend - Unable to locate	($64.00)
Solla Soto, Alicia	N	LA	Deceased	($128.00)
Torres Gonzalez, Angel	EV	LA	Deceased	($50.00)
Valentin Reyes, Diego	EV	JST	Deceased	($35.00)
Vazquez Rolon, Isabel	E	LA	Deceased	($90.00)
Villalba Morales, Clara	EV	LA	Deceased	($45.00)
			TOTAL	**($4,763.56)**

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, 2019

AmWINS Brokerage.. $36,848.00

04/19/19	Fiduciary Liability, policy period 04/21/19 - 04/21/20	$21,013.00
04/23/19	Excess Fiduciary Liability, policy period 04/21/19 - 04/21/20	$15,835.00

Associated Administrators, LLC.. $59,074.01

10/08/19	Reimbursement: Meeting expense	$206.00
10/07/19	Reimbursement: UPS 07/19 - 08/19; Vonage 07/19 - 08/19; Accurint 08/19	$79.50
09/30/19	Administrative Service Fee - 09/19	$9,681.89
08/29/19	Administrative Service Fee - 08/19	$9,349.06
08/29/19	Reimbursement: Accurint 06/19; Vonage 06/19; UPS 06/19	$44.79
07/30/19	Administrative Service Fee - 07/19	$9,132.17
07/30/19	Reimbursement: Accurint 04/19 - 05/19; UPS 03/19 - 05/19; Vonage 04/19 - 05/19; Doyle Printing 06/19; Postage for mailing RIF #3	$436.39
06/28/19	Administrative Service Fee - 06/19	$9,496.79
05/31/19	Reimbursement: Vonage 3/19; Accurint 3/19	$19.61
05/31/19	Administrative Service Fee - 05/19	$9,696.18
04/30/19	Administrative Service Fee - 04/19	$9,524.59
04/30/19	Reimbursement: Postage for mailing AS 6042.1 tax form; Postage for mailing RIF #2; Check stock 04/19; Trustee meeting expense	$1,407.04

Calibre.. $2,910.00

10/07/19	Progress billing for services rendered for audit of PYE 05/31/19	$2,910.00

JG Barea Law Offices, PSC.. $247.50

04/30/19	Legal services 03/19	$247.50

New & Karfunkel, PC.. $2,160.00

05/31/19	Professional services 04/19	$2,070.00
04/30/19	Professional services 03/19	$90.00

Quan-Vest Consultants, Inc. $10,500.00

10/07/19	Consulting services month ending 09/30/19	$1,500.00
10/07/19	Consulting services month ending 08/31/19	$1,500.00
08/29/19	Consulting services month ending 07/31/19	$1,500.00
07/30/19	Consulting services month ending 06/30/19	$1,500.00
07/30/19	Consulting services month ending 05/30/19	$1,500.00
05/31/19	Consulting services month ending 04/30/19	$1,500.00
04/30/19	Consulting services month ending 03/31/19	$1,500.00

Schmitz Press.. $1,321.50

09/26/19	Postage for mailing of Annual Funding Notice and Notice of Critical Status, cover letter, and Notice of Availability of Pension Estimate to Actives and Deferred Vested participants	$447.00

09/26/19	Postage for mailing of Annual Funding Notice, Notice of Critical Status, and cover letter to retirees and beneficiaries	$874.50	
Schuster Aguilo LLP			**$405.00**
09/23/19	Professional services rendered through 04/30/19	$135.00	
08/29/19	Professional services rendered through 07/31/19	$90.00	
07/30/19	Professional services rendered through 06/30/19	$180.00	
Segal Company			**$29,000.00**
07/30/19	Services rendered 07/01/19 - 12/31/19: Retainer	$29,000.00	
Slevin & Hart, PC			**$27,382.11**
10/07/19	**Services through 08/31/19**		
	General	$2,005.00	
	Club Deportivo Delinquency Litigation	$32.50	
08/29/19	**Services through 06/30/19 and 07/31/19**		
	General	$1,566.00	
	Club Deportivo De Ponce	$126.50	
	Hotel Melia	$1.70	
07/30/19	**Services through 05/31/19**		
	General	$2,527.00	
05/31/19	**Services through 04/30/19**		
	General	$12,636.41	
	Hotel Melia	$392.50	
04/30/19	**Services through 03/31/19**		
	General	$3,574.00	
	Hotel Melia	$274.00	
04/30/19	**Services through 02/28/19**		
	General	$3,502.00	
	Hotel Melia	$744.50	

October 11, 2019

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	New York, NY	4/9/19	$429.40 Airfare	$795.60 Hotel	-0-	$1,225.00	-0-
David New	Meeting	New York, NY	4/9/19	-0-	-0-	-0-	-0-	-0-