GASTRONOMICAL WORKERS
UNION LOCAL 610 AND
METROPOLITAN HOTEL ASSOCIATION
PENSION FUND

BOARD OF TRUSTEES MEETING
MAY 19, 2020

ASSOCIATED
ADMINISTRATORS

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND

TELEPHONE: (410) 683-6500
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911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152

AGENDA

Tuesday, May 19, 2020

10:00 a.m.

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 OCTOBER 11, 2019 IN WASHINGTON, DC

The following Trustees were present:

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

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

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 April 9, 2019, 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 April 9, 2019 were approved as presented.**

III. AUDITOR'S REPORT

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

A. Financial Statements - Schedule of Administrative Expenses

Mr. Herishen reviewed a revised Schedule of Administrative Expenses for the Plan year ended May 31, 2018 that clarifies that the fees paid to New & Karfunkel, PC were for Trustee New's services to the Fund as a Professional Trustee.

B. Calibre CPA Group ("Calibre") Data Incident

Mr. Herishen distributed a letter from Calibre dated October 11, 2019 regarding a data security incident involving suspicious activity on certain employee email accounts and computer servers. He reviewed the investigation by Calibre and third party investigators, which determined that Calibre's computer servers and certain Calibre employee email accounts were accessed without authorization between March 11, 2019 and May 7, 2019. He noted that the incident involved data used to prepare the Fund's Form 8955-SSA (Annual Registration Statement Identifying Separated Participants with Deferred Vested Benefits), which included the names and Social Security numbers of forty-seven Plan participants. On September 9, 2019, Calibre mailed notification letters to the forty-seven Plan participants impacted by the data security incident, notified state regulators, and provided the affected individuals with complimentary access to two years of credit monitoring, identity theft protection, $1 million unreiumbursed loss insurance, and other services. Ms. Webb reviewed the legal requirements under Puerto Rican law regarding notices to individuals regarding data security issues. Mr. Herishen reviewed additional security measures that Calibre took to upgrade and validate the security of its computer system. Mr. Herishen apologized to the Trustees on behalf of Calibre for the data incident.

C. Audit Engagement for Plan Year Beginning June 1, 2020

Mr. Herishen informed the Trustees that an audit engagement letter would be forthcoming for the Plan year ending May 31, 2020. He stated that the fees charged by Calibre are equal to the fees charged by its predecessor, Salter & Company, and confirmed that no fee increase will be proposed for the Plan year ending May 31, 2020.

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

Trustee Discussion

The Trustees discussed the data breach incident and directed Fund counsel to seek an indemnification agreement from Calibre and to also seek reimbursement for the Fund for all expenses related to the data incident, including legal fees.

IV. 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 reviewed the Quan-Vest Investment Report (dated October 8, 2019) for the period ended September 30, 2019. He reported that the market value of the Fund's portfolio as of September 30, 2019 was $3.42 million. He reported that for the one-year period ended September 30, 2019, the Fund's total portfolio returned 8.5% compared to the policy benchmark of 12.2%. The equity portfolio returned 20% and the Fund's fixed income portfolio returned 4.5% for the one-year period ended September 30, 2019. He stated that these reported returns were net of investment fees.

B. Asset Allocation

Mr. Mazur reported that the asset allocation on September 30, 2019 was 75% in fixed income and 25% 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 advised that the market value of assets for the combined portfolio was $3,420,311, of which $856,659 was held in the Vanguard Total Stock Fund and $2,563,652 was held in the Vanguard Short-Term Bond Index Fund.

C. Investment Policy Statement

Mr. Mazur presented an Amendment to the Fund's Investment Performance Statement that changes the portfolio's fixed income Policy Benchmark from the Bloomberg Barclay's U.S. Aggregate Index to the Bloomberg Barclay's 1-5 Year Government Credit Index, retroactive to May 1, 2018. He stated that the Bloomberg Barclay's 1-5 Year Government Credit Index was a more accurate comparison to measure the performance of the Fund's fixed income portfolio and noted that the Amendment does not require any changes to the portfolio. After discussion, and upon a MOTION duly made and seconded, the Trustees

> **RESOLVED, to adopt the proposed Amendment to the Investment Policy Statement retroactive to May 1, 2018. It was further RESOLVED to authorize Chairman and Secretary to sign the Amendment on behalf of the Board.**

The Trustees directed Mr. Mazur to reissue the Quan-Vest Investment Report for the period ended September 30, 2019 to reflect the fixed income bond benchmark change in accordance with the newly adopted Amendment.

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

V. ACTUARY'S REPORT

The Trustees welcomed Ms. Rosana Egan and Ms. Lissette Ortiz of Segal Consulting ("Segal") to the meeting via teleconference.

A. Actuarial Certification of Plan Status as of June 1, 2019

Ms. Ortiz reviewed the Plan's Actuarial Certification, which was filed with the Internal Revenue Service on August 29, 2019. She reported that as of June 1, 2019, 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.

Ms. Ortiz reported that she is in the process of reviewing data provided by the Fund office regarding pensioners receiving actuarially adjusted monthly pension benefits in preparation for the Fund's future insolvency. Ms. Madan and Ms. Egan described the procedures required to address the potential insolvency, including sending notices to participants, providing notice to the Pension Benefit Guaranty Corporation, and other related work.

Ms. Nham reviewed the Fund's targeted insolvency date of February 1, 2020 and presented Segal's proposed hourly rates of $200 to $300 for its work related to the insolvency, which is outside the scope of Segal's retainer.

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

RESOLVED, to pay Segal at a rate of $200 to $300 per hour for its work related to the Fund insolvency.

B. Actuarial Valuation as of June 1, 2019

Ms. Egan reported that Segal received data from the Fund office needed to prepare the Actuarial Valuation and Review as of June 1, 2019, and to make projections for the Rehabilitation Plan before the Plan year ends on May 31, 2020.

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

VI. ATTORNEY'S REPORT

A. Calibre Data Incident

Ms. Nham reported that Fund counsel had worked with Calibre and the Fund office to draft a second letter to Plan participants affected by the Calibre data incident from the Fund Office. The letter provided each of the affected Plan participants with a unique member identification number they could use to place a freeze or fraud alert on their credit reports through Experian, TransUnion, and Equifax. Ms. Nham stated that, as requested by the Trustees, the time and expenses of Fund counsel and the Fund office will be billed to Calibre for work related to the data incident. The letter was translated into Spanish and sent to participants on October 9, 2019.

B. Pension Protection Act Notices

Ms. Nham reported that Fund counsel worked with the administrative manager to prepare the Fund's Annual Funding Notice for the Plan year ended May 31, 2019, and the Notice of Critical Status for the Plan year beginning June 1, 2019.

C. Plan Insolvency

Ms. Nham reviewed the timeline for the Fund's projected insolvency and advised that the Trustees should consider making a decision on a projected insolvency date in early 2020. After discussion, the Trustees decided to hold a special Board meeting via teleconference on January 28, 2020.

VII. ADMINISTRATIVE MANAGER'S REPORT

Ms. DuVall presented the Administrative Manager's Report for December 2018 through February 2019. Such report indicated contributions of $1,164, litigation settlement income of $735, Hotel Melia settlement income of $235,977, withdrawal liability income of $11,271, and interest and dividend income of $12,846, producing total income of $261,993. Expenses included $520,033 for pension benefits and $95,251 in operating expenses, producing total expenses of $615,284, which resulted in a net deficit of $353,291 for the period December 2018 through February 2019. She further noted that contributions were made on behalf of four active participants.

Ms. DuVall presented the Administrative Manager's Report for March through May 2019. Such report indicated contributions of $873, withdrawal liability income of $11,271, and interest and dividends of $25,051, producing total income of $37,195. Expenses included $507,253 for pension benefits and $217,950 in operating expenses, producing total expenses of $725,203, which resulted in a net deficit of $688,008 for the period March through May 2019. She further noted that contributions were made on behalf of three active participants.

Ms. DuVall presented the pension report for the period May through September 2019. She reviewed the pension roll, small pension cash outs, reinstatements, 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 October 11, 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 October 11, 2019 are approved for payment.**

IX. TRUSTEE EXPENSE VOUCHER REPORT

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

> **RESOLVED, that the expenses listed on the Trustee Expense Voucher Report dated October 11, 2019 are approved for reimbursement.**

X. OTHER FUND BUSINESS

Ms. DuVall reported the following:

A. Fiduciary Liability Insurance

The Fund's fiduciary liability insurance through RLI Insurance Company ("RLI") and the Fund's excess fiduciary liability insurance through Hudson Insurance Company ("Hudson") were renewed effective April 21, 2019 through April 21, 2020, with no increase in premiums.

B. Annual Funding Notice

The Fund's Annual Funding Notice for the Plan year ended May 31, 2019 was mailed to the contributing employer and participating union on September 24, 2019, filed with the Pension Benefit Guaranty Corporation on September 26, 2019, and mailed to Plan participants and beneficiaries on September 27, 2019.

C. Notice of Critical Status

The Notice of Critical Status for the Plan year beginning June 1, 2019 was mailed to the contributing employer and participating union on September 24, 2019, filed with the Department of Labor and the Pension Benefit Guaranty Corporation on September 26, 2019, and mailed to Plan participants and beneficiaries on September 27, 2019.

D. Notice of Availability of Pension Benefit Statement

The Notice of Availability of Pension Benefit Statement was mailed to Plan participants on September 27, 2019.

E. ERISA Section 408(b)(2) Fee Disclosure

On October 7, 2019, the Fund office sent a letter and service provider response form related to ERISA Section 408(b)(2) fee disclosure to Calibre CPA Group and to AmWINS Brokerage of New York to complete and return to the Fund office.

F. Annual Retiree Certification

The number of unreturned 2018 Retiree Information Forms ("RIFs") included seventy-two retirees and twenty-one beneficiaries. Ten retirees and four beneficiaries under age 70.5 had their pension benefit payments suspended effective September 1, 2019, pending the Fund office receiving their completed RIFs.

G. Plan Insolvency

Ms. DuVall stated that Associated Administrators, LLC ("Associated") will submit an itemized invoice to the Board of Trustees requesting payment for any additional work, for example computer programming, related to the insolvency.

H. Replacement for Active Consulting Group, Inc. ("Active Consulting")

Ms. DuVall reported on the administrative manager's attempts to locate a suitable software vendor to replace Active Consulting. She noted that local counsel in Puerto Rico was unable to assist in finding a replacement vendor. She reported that the administrative manager had identified a suitable software product by *PRSoft©* available for purchase. Ms. DuVall stated that the software has the capability to create the required digital files needed to generate Puerto Rico 480.7C and 480.6A forms and transmit electronic data to the Department of Treasury of Puerto Rico, work previously performed on an annual basis by Active

Consulting. The current price for the required annual license fee is $718 for two licenses and Associated estimated the cost to implement the software solution to be $4,000 to $6,000 (40 to 60 IT hours at $100 per hour). She noted that should the Department of Treasury of Puerto Rico require quarterly reporting, she would discuss further with the Trustees any additional cost related to quarterly reporting. After discussion, and upon a MOTION duly made and seconded, it was unanimously

> **RESOLVED, to approve purchase of the PRSoft© software product and two licensing fees to generate Puerto Rico tax forms 480.7C and 480.6A. FURTHER RESOLVED, to approve payment to Associated for implementation of the software and for ongoing computer programming required to comply with the Department of Treasury of Puerto Rico data delivery standards.**

XI. NEXT MEETING DATES AND ADJOURNMENT

After discussion, the Trustees agreed to schedule a special Board meeting via teleconference on January 28, 2020 starting at 10:00 a.m. for the purpose of discussing the Fund insolvency.

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 April 9, 2020, 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

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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 SPECIAL MEETING OF THE
BOARD OF TRUSTEES OF THE
GASTRONOMICAL WORKERS UNION LOCAL 610 AND
METROPOLITAN HOTEL ASSOCIATION PENSION FUND
HELD JANUARY 28, 2020
AT 2:00 PM (EST) 3:00 PM (UTC-4)
VIA TELECONFERENCE

The following Trustees were present:

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

Also present were:
N. Durkin – Associated Administrators, LLC
L. DuVall – Associated Administrators, LLC
R. Egan – The Segal Company
A. Madan – Slevin & Hart, PC
L. Ortiz – The Segal Company

I. CALL TO ORDER

A quorum being present, a special meeting was called to order for the purpose of discussing Fund insolvency.

II. INSOLVENCY

Fund actuary Lissette Ortiz said that the market value of assets stated in the Actuarial Certification of Plan Status as of June 1, 2019 confirmed that the Fund is projected to be insolvent in April 2021. She recently reviewed a draft Statement of Net Assets Available for Benefits prepared by the Fund auditor and an Investment Report as of November 30, 2019 prepared by Quan-Vest Consultants, Inc. She stated that the

Fund continues to be projected to be insolvent during the Plan year beginning June 1, 2020. After discussion, and upon a MOTION made and seconded, the Trustees unanimously

> **RESOLVED, that based on the report of the Fund's actuary they have determined that the Fund will be insolvent within the next five Plan years.**

Ms. Madan reviewed the notice requirements related to the Trustees' determination and advised that she will work with the Fund actuary and administrative manager to provide the required notices of insolvency to Plan participants and beneficiaries, the Union, the IRS, and the PBGC. By the end of February 2020, a first notice of insolvency must be sent and second notice with more specific information must be sent March 1, 2020. Ms. Madan stated that she will keep the Trustees informed as the Fund goes through the process.

III. NEXT MEETING DATE AND ADJOURNMENT

It was confirmed that the next regular Board meeting is scheduled to be held in Washington, D.C, at the law offices of Slevin & Hart on Thursday, April 9, 2020 starting at 10:00 a.m.

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

Respectfully submitted,

Chairman	Secretary
Date	Date

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CALIBRE
CPA GROUP

7501 WISCONSIN AVENUE | SUITE 1200
WEST BETHESDA, MD 20814
202.331.9880 PHONE | 202.331.9890 FAX

May 19, 2020

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, 2020 AUDIT ENGAGEMENT LETTER – PENSION TRUST FUND

We are pleased to confirm our understanding of the services we are to provide for GWU Local 610 and MHA Pension Trust Fund (the Plan) for the fiscal year(s) ended May 31, 2019 in connection with its annual reporting obligation under the Employee Retirement Income Security Act of 1974 (ERISA).

We will audit the statement of net assets available for benefits for the GWU Local 610 and MHA Pension Trust Fund for the fiscal year ended May 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended. Also, the following supplementary information accompanying the financial statements, as applicable, will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, in accordance with auditing standards generally accepted in the United States of America, and our auditor's report will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements:

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

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

Other Services; Form 5500 (EFAST2) and 8955-SSA

We will assist in preparing the financial statements of the Fund in conformity with U.S. generally accepted accounting principles based on information provided by you.

We will also prepare the Plan's Annual Form 5500. Once the Plan's Form 5500 is complete, we will authorize the Plan to include our auditor's report on the financial statements and supplemental schedules with the Plan's Form 5500 filing. The Form 5500 will be filed electronically by Calibre CPA Group, in coordination with proper Trustee obtained signing credentials or manually applied signatures. The IRS 8955-SSA (if applicable) will be prepared from data provided by Associated Administrators. We will also prepare PR Form SC 6042.

As requested by the Board of Trustees of the GWU Local 610 and MHA Pension Trust Fund, Calibre CPA Group commits to completing its work on the Form 5500 filing for the Plan year ending May 31, 2020 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 Calibre CPA Group anticipates being unable to produce a final document for review in this timeframe, Calibre CPA Group agrees to provide the Trustees a written explanation of the status of the work being done on the filing and the expected completion date.

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

Audit Objectives

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

Our audit will be conducted in accordance with auditing standards generally accepted in the United States and will include tests of the Plan's accounting records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of the plan's financial statements. Our report will be addressed to The Board of Trustees of Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension

Audit Objectives (continued)

Fund. We cannot provide assurance that an unmodified (unqualified) opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion is other than unmodified (unqualified), we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

Audit Procedures

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

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

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

Our audit will include obtaining an understanding of the plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to

Audit Procedures (continued)

provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to you internal control related matters that are required to be communicated under professional standards.

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

Management Responsibilities

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

You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; for establishing an accounting and financial reporting process for determining fair value measurements; for the acceptance of the actuarial methods and assumptions used by the actuary; and for the fair presentation in the financial statements of the net assets available for benefits and changes in net assets available for benefits of the plan in conformity with U.S. generally accepted accounting principles. Notwithstanding the foregoing, we will advise you about appropriate accounting principles and their application. We will also notify you in the event we suggest any changes to the foregoing.

You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. We will advise management about appropriate accounting principles and their application and, as requested by the Trustees, we will assist in the preparation of the financial statements, but the responsibility for the financial statements remains with management.

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

Management Responsibilities (continued)

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

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

Auditor Responsibilities

We will not disclose information regarding the Fund or its participants ("Fund Information") to parties other than the Fund except as necessary to perform services under this Agreement, or as required by law with advance notice to the Fund and consistent with the terms of this letter. We will take all appropriate and reasonable measures to ensure and maintain confidentiality regarding Fund Information and all matters involving the Fund. In the event of any disclosure of Fund Information inconsistent with the preceding sentence, or any unauthorized access by a third party of Fund Information maintained by Calibre, we shall notify the Fund of the disclosure or unauthorized access immediately, and in no event later than ten (10) days after discovery of the disclosure or unauthorized access of Fund Information. Such notice will be in writing and will include all relevant details of the disclosure or unauthorized access, including but not limited to the date on which the disclosure or unauthorized access occurred, the information that was disclosed or accessed, the number of Fund participants and beneficiaries affected, if applicable, the steps being taken to remedy the effects of the disclosure or unauthorized access, and any other information required to be disclosed to the Fund under any applicable state or federal law. We will provide the Fund with new information regarding the disclosure or unauthorized access immediately upon learning or receiving such information. To help respond to the disclosure or unauthorized access of Fund information that was caused by us, we will maintain, in full force and effect, cyber liability insurance in the amount of $5 million that covers costs under applicable state or federal law, including costs for providing notice of the disclosure or unauthorized access to any affected individuals. To the extent the Fund pays any amount, whether characterized as a cost, penalty, fine or otherwise, relating to a disclosure of, or unauthorized access to, Fund Information that was caused by Calibre, Calibre will reimburse the Fund for the full amount of any such expense.

We shall indemnify, defend and hold harmless the Fund, its Board of Trustees, and agents from and against any and all claims, actions, demands, costs and expenses, including reasonable attorneys' fees and disbursements, as a result of Calibre CPA Group, PLLC's gross negligence, willful misconduct, or fraud as finally determined by a court of competent jurisdiction, arbitrator, or other trier of fact.

Administration, Fees, and Other

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

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

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

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

We estimate that our fees for these services will not exceed $32,200. This annual audit fee maximum has remained constant since FYE 5/31/10 (No increase for 9 years now). Any out-of-pocket travel necessary outside of the DC - Baltimore metropolitan area will be billed separately and are not included in the fee cap above. Calibre CPA Group will make every attempt to keep the travel costs reasonable and modest. Should actual hours produce a lower fee, we will, of course, bill you for the lesser amount. The fee estimate is based on anticipated cooperation from your Third Party Administrator's personnel and the assumption that unexpected circumstances will not be encountered during the audit. If additional time is necessary to complete the FYE May 31, 2020 Audit and 5500, we will provide a new fee estimate before we incur the additional costs. Our invoices for these fees may be rendered as work progresses and are payable on presentation.

Administration, Fees, and Other

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

Our hourly rate structure is as follows:

Partners	$ 345.00	
Managers	$ 255.00 to	$ 285.00
Staff Accountants	$ 145.00 to	$ 205.00
Paraprofessionals	$ 90.00	

Our fees for these services will be based on the actual time spent at our standard hourly rates, plus out-of-pocket costs. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these services will be rendered as work progresses. This engagement may be terminated by either party upon sixty (60) days advance written notice. Time and billing and out of pocket expenses incurred by Calibre through the date of termination will be due and payable upon receipt of invoice.

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

Sincerely,

Joseph M. Herishen, CPA -Partner
Calibre CPA Group PLLC

Trustee Signatures Next Page ______________________________

RESPONSE:

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

Signed: ______________________________ Signed: ______________________________

Title: ______________________________ Title: ______________________________

Date: ______________________________ Date: ______________________________

SLEVIN & HART, P.C.
Attorneys at Law
WWW.SLEVINHART.COM

1625 Massachusetts Avenue, NW, Suite 450
Washington, DC 20036

14 Wall Street, 20th Floor
New York, NY 10005

MEMORANDUM

TO: Defined Benefit Plan Clients

FROM: Slevin & Hart, P.C.

DATE: May 12, 2020

RE: DOL and IRS Guidance Regarding Extension of Deadlines

This memorandum is in follow up to our March 30, 2020 memorandum regarding distributions from the plan under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). This memorandum also summarizes recent guidance on extensions of deadlines applicable to both plans and participants in response to the current COVID-19 crisis.

On March 13, 2020, the White House declared a National Emergency as a result of COVID-19 effective March 1, 2020. On April 28, 2020, the Department of Labor ("DOL") and the Internal Revenue Service ("IRS") (collectively, the "Agencies") issued further guidance for plans regarding the COVID-19 National Emergency. DOL Disaster Relief Notice 2020-01 (the "Notice") temporarily extends the deadline for plans to provide certain disclosures to participants and beneficiaries. In addition, the DOL and the IRS jointly issued final regulations ("Final Rule") that temporarily extend the deadlines for participants and beneficiaries to file claims and appeals. The Notice and Final Rule are effective March 1, 2020 until 60 days after the end of the National Emergency ("Outbreak Period") (currently, there is no end date for the declaration) and are explained below.

Summary

Action Items (Effective March 1, 2020 until 60 days after the end of COVID-19 National Emergency):

Except the Form 5500 extension, the following rules provide relief from certain DOL requirements during the Outbreak Period:

1. **Extended Deadline for Plans to Disclose Information to Participants and Beneficiaries.** The Notice extends the deadline to timely provide participants or beneficiaries with any notices, disclosures, or documents covered under Title I of ERISA (e.g., Summary Plan Description, Summary Annual Report, Annual Funding Notice, etc.) that are due in the Outbreak Period. However, to receive this relief, plans must make a good faith effort to provide such documents as soon as possible, which includes sending documents by electronic methods (email, text message, or a website posting), provided a

20

plan reasonably believes participants have access to the electronic means utilized. We suggest that the Fund Office discuss with its auditors and other professionals whether it is unable to meet these deadlines because of the COVID-19 pandemic.

2. **Extended Deadline for Participants to File Claims and Appeals.** The Final Rule extends the deadline for participants and beneficiaries to timely file claims and appeals. The Final Rule does not require plans to notify claimants of the extended deadlines. However, in the Notice, the DOL emphasizes the ongoing fiduciary duty of plan fiduciaries to act prudently and in the interest of plan participants. Therefore, plans may want to consider issuing a separate notice and including such notices in template forms and documents that reference the extended deadlines. Any claim or appeal that is not timely under the current plan rules during this period should be processed with this extension in mind.

3. **Extended Payment of Participant Contributions and Loan Repayments.** Generally, participant contributions are considered to be plan assets and must be remitted to the plan as soon as such amounts can reasonably be segregated from the employer's assets, but no later than the 15th day of the month after the month in which the amounts were paid or withheld. The Notice provides relief to employers and service providers from the requirement to timely remit participant contributions during the Outbreak Period. If an employer makes late employee payments and claims it is related to COVID-19, we recommend that the Fund Office request further documentation. The Notice does not address whether plans should continue to assess interest or liquidated damages for late payments. We recommend that the Fund Office track any such cases to discuss the approach with counsel and the Board.

4. **Form 5500 Filing.** The Notice confirms prior guidance from the IRS that extends the deadline to file a Form 5500 to July 15, 2020 for filings otherwise due on or after April 1, 2020 and before July 15, 2020. <u>However, there is currently no relief for calendar year plans with a Form 5500 filing due date of July 31, 2020 (without extension).</u>

Analysis

I. Temporary Extension of Deadlines From March 1, 2020 To 60th Day After Announcement Of End Of COVID National Emergency

The Notice and Final Rule liberalize the deadlines applicable to plans and participants during the Outbreak Period. The Notice provides that deadlines for the plan to provide disclosures to participants are relaxed, but plans should make a good faith effort to timely provide information to participants. By contrast, the Final Rule <u>requires</u> plans to disregard the Outbreak Period for purposes of calculating claims and appeals deadlines applicable to participants. We note that the Notice emphasizes the ongoing fiduciary duty of plan fiduciaries to act prudently and in the interest of plan participants, and this duty should continue to be taken into consideration when attempting to comply with deadlines.

a. Deadline for Plans to Disclose Information to Participants and Beneficiaries

Pursuant to ERISA Section 518, as amended by the CARES Act, the DOL may extend the deadline to complete any required or permitted action by up to one year for plans, plan sponsors, plan administrators, participants, or beneficiaries impacted by a national emergency. Accordingly, the Notice extends deadlines for plans to provide certain notices, disclosures and other documents under Title I of ERISA, including Summary Plan Descriptions and Summaries of Material Modifications, notices of adverse benefit determinations and appeal decisions, periodic pension benefit statements, Annual Funding Notices, Summary Annual Reports, mapping notices and blackout notices. However, this does not extend to documents over which the DOL does not have regulatory authority, such as a spousal consent waiver for a joint and survivor annuity.

The Notice provides that a plan and its fiduciaries will not violate ERISA for failing to timely provide DOL required documents that are due during the Outbreak Period, if they make a good-faith effort to provide the document as soon as possible under the circumstances. A good-faith effort includes use of electronic means of communicating with plan participants and beneficiaries who the plan fiduciary reasonably believes have access to electronic methods of communication, which include "email, text messages and continuous access websites." These rules for electronic methods of communication during the COVID-19 National Emergency are less restrictive than the DOL's current rules and proposed safe harbor rules for electronic disclosure. As detailed below, the DOL has emphasized the ongoing duty of plan fiduciaries to act prudently and in the interest of participants. Therefore, while we do not recommend that plans generally delay disclosures beyond the required deadlines, the Notice offers relief to plans if they cannot meet such deadlines because of the COVID-19 pandemic.

b. Deadline for Participants to File Claims and Appeals

The Final Rule requires plans to extend the deadline by which participants and beneficiaries can file claims and appeals. Specifically, plans must "toll" or disregard the Outbreak Period when calculating the due date for participants and beneficiaries to provide information to plans, submit claims, file appeals, etc. Thus, for example, if a participant received a claim denial on February 14, 2020, the deadline for the participant to file an appeal would typically be 60 days from that date. Under the Final Rule, the deadline for the participant to file an appeal is 45 days after the end of the Outbreak Period (60-day appeal period – 15 days following February 14 to March 1).

The Final Rule does not require plans to notify participants of extended deadlines to file claims and appeals. However, at a minimum, we recommend plans modify their procedures so that claims and appeals due during the Outbreak Period will not be denied as untimely. While not required, plans should consider whether to send a separate notice to participants regarding the temporary extension of claims and appeals deadlines and whether that notice should be included as part of any template forms or documents that references the extended deadline. Additionally, plans may wish to update denial letters to participants to reflect the extended deadline to file an appeal.

c. Due Date to Remit Participant Contributions

The Notice provides relief to employers and service providers with respect to the deadline to remit employee contributions. DOL regulations generally require that employee deferrals withheld from wages must be forwarded to the plan as soon as such amounts can reasonably be segregated from employer assets, but in no event later than the 15th business day of the month following the month in which the amounts were paid or withheld. The Notice provides relief for employers and service providers with respect to the timing requirements for these amounts to be paid into the plan. Specifically, for the Outbreak Period, the DOL will not take enforcement action with respect to a temporary delay in forwarding such payments or deferrals to the plan if the delay is "solely on the basis of...the COVID-19 outbreak." The Notice further requires employers and service providers to act reasonably, prudently, and in the interest of employees to comply as soon as administratively practicable under the circumstances.

Although the Notice provides relief to employers and service providers from DOL enforcement, it is not clear whether this relief extends to the duties of plan sponsors of multiemployer plans with respect to the collection of late contributions. Under Prohibited Transaction Exemption 76-1, plans that do not establish and implement reasonable, diligent and systematic collection procedures may be found to be engaging in prohibited transactions under Sections 406 and 407(a) of ERISA. The Notice does not clarify what requirements will apply to plan fiduciaries when they decide what to do about employers that are late in making contribution payments due to COVID-19. For example, the Notice does not address whether plans should continue to assess interest and/or liquidated damages against employers that remit late contributions as permitted by the Notice. In the absence of guidance regarding plan fiduciaries' responsibilities in that regard, we recommend that the Fund Office review any instance where the employer claims it is entitled to this relief and document that the employer's delay in remitting contributions was due to COVID-19 and discuss next steps with counsel and the Trustees.

II. Form 5500 Filing

The Notice reiterates the Form 5500 relief under IRS Notice 2020-23 that Form 5500 filings are not due until July 15, 2020 for filings otherwise due on or after April 1, 2020 and before July 15, 2020. <u>There is still no relief for calendar year plans whose Form 5500 filing due date, without extension, is July 31, 2020</u>.

III. General ERISA Fiduciary Guidance

The Notice recognizes that as a result of the COVID-19 crisis, plans, participants, and dependents may encounter problems complying with certain deadlines imposed by law. The Notice reiterates the ongoing fiduciary duty to act reasonably, prudently, and in the interest of participants. The DOL notes that plans should make reasonable accommodations to prevent the loss of benefits or undue delay in benefits payments, and particularly reduce the risk of participants losing benefits because of the plan's failure to comply with pre-established timeframes. The Notice provides that the DOL's approach to enforcement during this crisis will focus on compliance assistance and include grace periods and other relief where appropriate.

We will continue to update you as additional guidance is issued. In the meantime, please feel free to contact us with any questions you may have related to the guidance contained in the Notice or Final Rule.

cc: Co-Counsel

20839375v1

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

MEMORANDUM

To: Plan Participants and Beneficiaries

From: Board of Trustees
Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

Date: February 28, 2020

Re: Notice of Insolvency

This is to notify you that the Board of Trustees has determined that the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund (the "Fund") is expected to be insolvent for the Plan Year beginning June 1, 2020 ("2020 Plan Year"). The Board has so notified the Pension Benefit Guaranty Corporation ("PBGC") and has applied for financial assistance.

The estimated amount of annual benefit payments under the Fund for the 2020 Plan Year, determined without regard to the insolvency, is $2,098,108, and the estimated amount of the Fund's available resources for the 2020 Plan Year is $1,749,741. Benefits above the amount that can be paid from available resources or the level guaranteed by the PBGC, whichever is greater, will be suspended during the 2020 Plan Year, the insolvency year. The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Fund's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

The PBGC guarantees pension benefits payable at a normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

If you have any questions regarding this notice, please contact the Fund Office: 911 Ridgebrook Road, Sparks, Maryland, 21152. You can also call toll-free 1-866-424-5610 between the hours of 8:30 a.m. and 4:30 p.m. Monday through Friday.

20751334v1

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

MEMORANDUM

Para: Participantes y Beneficiarios del Plan

De: La Junta de Fiduciarios del Fondo de Pensión
"Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund"

Fecha: 28 de febrero de 2020

Re: Aviso de Insolvencia

Este aviso notifica que la Junta de Fiduciarios del Fondo de Pensión ha determinado que la "Gastronomical Workers Union Local 610 and Metropolitan Hotel Association" (el "Fondo") prevé estar insolvente en el Año del Plan que comienza en el 1ro de junio de 2020 ("Año del Plan 2020). La Junta ha notificado a Pension Benefit Guaranty Corporation ("PBGC") y ha solicitado su asistencia financiera.

El monto anual de pagos del Fondo para el Año del Plan 2020 estimado, determinado sin tener en cuenta la insolvencia, es de $2,098,108, y el monto de recursos disponibles por el Fondo para el Año del Plan 2020 es de $1,749,741. Los beneficios que exceden el monto que puede ser pagado con los recursos disponibles o que exceden el nivel garantizado por el PBGC, el que sea mayor, será suspendido durante el Año del Plan 2020, el año de la insolvencia. El beneficio máximo que garantiza el PBGC está fijado por ley. Solo los beneficios inalienables están garantizados por PBGC. Específicamente, el PBGC garantiza un beneficio mensual igual al 100 por ciento de los primeros $11 de la tasa de acumulación mensual del Fondo, más el 75 por ciento de los próximos $33 de la tasa de acumulación, multiplicado por el monto de sus años de servicio. El monto máximo garantizado por el PBGC, por lo tanto, es de $35.75 por mes multiplicado por sus años de servicio acreditado.

El PBGC garantiza beneficios de pensión pagaderos a la edad normal de retiro y algunos beneficios de retire temprano. Al calcular el pago mensual de una persona, el PBGC no tendrá en cuenta cualquier incremento que hayan sido implementados por el plan en el plazo de 60 meses antes de la terminación o insolvencia del plan (o beneficios vigentes por menos de 60 meses al momento de la terminación o insolvencia). Similarmente, el PBGC no garantiza beneficios que exceden el beneficio de retiro normal, beneficios por discapacidad que no estén en estado de pago, o beneficios no relacionados a pensión, como seguro de salud, seguro de vida, beneficios por fallecimiento, pago de vacaciones o indemnizaciones por despido.

Si usted tiene dificultad en entender alguna parte de este aviso, por favor escriba a la Oficina del Fondo a la siguiente dirección: 911 Ridgebrook Road, Sparks, Maryland, 21152. Usted también puede llamar al teléfono gratuito 1-866-424-5610 durante horas de oficina que son de 8:30 a.m. and 4:30 p.m. Lunes a Viernes.

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

[Date]

[Name]
[Address]

Re: Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund
Notice of Insolvency Benefit Level

Dear Pensioner/Beneficiary:

On behalf of the Trustees of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund (the "Fund"), we are writing to provide you with important information concerning your pension benefit.

As we previously notified you, the Fund is expected to become insolvent during the Plan Year beginning June 1, 2020 ("2020 Plan Year"). At the present rate, the Trustees expect that the remaining assets of the Fund will be depleted by April, 2021. The Trustees have notified the Pension Benefit Guaranty Corporation (the "PBGC"), the Federal agency that insures the payment of certain pension benefits, of the insolvency and they have applied for financial assistance. Thereafter, it is anticipated that the PBGC will provide money to the Fund to continue the payment of monthly pension benefits, however, the full amount of your benefit may not be eligible for payment under the PBGC insurance program. The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Fund's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

As required by law, benefits above the amount that can be paid from the Fund's available resources or the level guaranteed by the PBGC, whichever is greater, will be suspended during the 2020 Plan Year, the insolvency year. Based on the PBGC formula and the Fund's estimated available resources, we have determined that your monthly pension benefit will be $_____ per month beginning with your June 2020 benefit payment. In subsequent plan years, depending on the Fund's available resources, this benefit level may be increased or decreased but will not fall below the level guaranteed by the PBGC. You will be notified in advance of the new benefit level if it is less than your full nonforfeitable benefit under the Fund.

If you have any questions regarding this notice, please contact the Fund Office: 911 Ridgebrook Road, Sparks, Maryland, 21152. You can also call toll-free 1-866-424-5610 between the hours of 8:30 a.m. and 4:30 p.m. Monday through Friday.

Sincerely,

Fund Office

20751323v1

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

[Date]

[Name]
[Address]

Re: Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund
Aviso de monto de beneficio por insolvencia

Estimado(a) Jubilado(a) o Beneficiario(a):

De parte de los Fiduciarios de la Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund (el "Fondo"), le escribimos para brindarle informacion importante con referencia a su beneficio de pension.

Como le hemos informado anteriormente, el Fondo prevé estar insolvente durante el Año del Plan que comienza el 1ro de junio de 2020 ("Año del Plan 2020"). La junta de fiduciarios prevé que los bienes restantes del Fondo se agotarán en abril del 2021. Los fiduciarios han notificado a Pension Benefit Guaranty Corporation ("PBGC"), la agencia Federal que asegura los pagos de ciertos beneficios de pensión, de la insolvencia y han solicitado su asistencia financiera. Por esta razón, se anticipa que el PBGC proveerá dinero al Fondo para continuar los pagos de beneficios de pensión mensuales, sin embargo, monto completo de su beneficio de pensión podría no calificar para el pago bajo el programa de seguros del PBGC. El beneficio máximo que garantiza el PBGC está fijado por ley. Solo los beneficios inalienables están garantizados por PBGC. Específicamente, el PBGC garantiza un beneficio mensual igual al 100 por ciento de los primeros $11 de la tasa de acumulación mensual del Fondo, más el 75 por ciento de los próximos $33 de la tasa de acumulación, multiplicado por el monto de sus años de servicio. El monto máximo garantizado por el PBGC, por lo tanto, es de $35.75 por mes multiplicado por sus años de servicio acreditado.

Como prevé la ley, los beneficios que exceden el monto que puede ser pagado por los bienes disponibles del Fondo, o el monto garantizado por el PBGC, el que sea mayor, será suspendido durante el Año del Plan 2020, el año de la insolvencia. Basados en la formula provista por el PBGC y los fondos disponibles del Fondo, hemos determinado que su beneficio de pensión mensual será de $____ por mes, a partir de junio 2020. En los Años del Plan siguientes, dependiendo de los bienes disponibles del Fondo, este beneficio puede ser incrementado o reducido pero no será menor al nivel garantizado por el PBGC. Usted será anticipadamente notificado/a si su monto de beneficio es menor a su monto de pensión inalienable bajo las reglas del fondo.

Si usted tiene dificultad en entender alguna parte de este aviso, por favor escriba a la Oficina del Fondo a la siguiente dirección: 911 Ridgebrook Road, Sparks, Maryland, 21152. Usted también puede llamar al teléfono gratuito 1-866-424-5610 durante horas de oficina que son de 8:30 a.m. and 4:30 p.m. Lunes a Viernes.

Sinceramente,

La Oficina del Fondo

20751323v1

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
JUNE 2019 THROUGH AUGUST 2019

ADMINISTRATIVE MANAGER'S REPORT

JUNE 2019 THROUGH AUGUST 2019 CONTRIBUTIONS - EMPLOYER			
COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
Union Gastronomica Local 610	$97.00	3	$ 873
TOTAL		**3**	**$ 873**

JUNE 2019 THROUGH AUGUST 2019
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$504,006**

OPERATING

CATEGORY	AMOUNT
ACCURINT - DEATH SEARCH	$39
ACTUARIAL	$29,000
ADMINISTRATION	$27,978
BANK FEES	$2,562
CONSULTING FEES	$4,500
LEGAL	$4,491
POSTAGE & PRINTING	$428
TELEPHONE	$14
TOTAL	**$69,012**

PLAN YEAR JUNE 2019 THROUGH MAY 2020
QUARTERLY RECAP

	Jun-19 - Aug-19	Sept-19 - Nov-19	Dec-19- Feb-20	March-20 - May-20	TOTAL
EMPLOYER CONTRIBUTIONS	$873	$0	$0	$0	$873
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	$11,271	$0	$0	$0	$11,271
INTEREST & DIVIDENDS	$20,224	$0	$0	$0	$20,224
TOTAL INCOME	**$32,368**	**$0**	**$0**	**$0**	**$32,368**

BENEFIT EXPENSES

PENSION BENEFITS	**$504,006**	**$0**	**$0**	**$0**	**$504,006**

OPERATING EXPENSES

OPERATING EXPENSES	**$69,012**	**$0**	**$0**	**$0**	**$69,012**

TOTAL INCOME	**$32,368**	**$0**	**$0**	**$0**	**$32,368**
TOTAL EXPENSES	**$573,018**	**$0**	**$0**	**$0**	**$573,018**
SURPLUS (DEFICIT)	**($540,650)**	**$0**	**$0**	**$0**	**($540,650)**

NUMBER OF PARTICIPANTS	**3**	**0**	**0**	**0**

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
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

CBA INFORMATION

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

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

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
SEPTEMBER 2019 THROUGH NOVEMBER 2019**

ADMINISTRATIVE MANAGER'S REPORT

SEPTEMBER 2019 THROUGH NOVEMBER 2019
CONTRIBUTIONS - EMPLOYER

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

SEPTEMBER 2019 THROUGH NOVEMBER 2019
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$497,722**

OPERATING

CATEGORY	AMOUNT
ACCURINT - DEATH SEARCH	$66
ADMINISTRATION	$27,907
AUDITOR FEES	$2,910
BANK FEES	$2,717
CONSULTING FEES	$4,500
LEGAL	$4,783
MEETING EXPENSE	$6,409
POSTAGE & PRINTING	$5,595
PROFESSIONAL TRUSTEE SERVICES	$180
TELEPHONE	$79
TOTAL	**$55,146**

PLAN YEAR JUNE 2019 THROUGH MAY 2020
QUARTERLY RECAP

	Jun-19 - Aug-19	Sept-19 - Nov-19	Dec-19- Feb-20	March-20 - May-20	TOTAL
EMPLOYER CONTRIBUTIONS	$873	$873	$0	$0	$1,746
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	$11,271	$11,271	$0	$0	$22,542
INTEREST & DIVIDENDS	$20,224	$18,123	$0	$0	$38,347
TOTAL INCOME	**$32,368**	**$30,267**	**$0**	**$0**	**$62,635**

BENEFIT EXPENSES

PENSION BENEFITS	**$504,006**	**$497,722**	**$0**	**$0**	**$1,001,728**

OPERATING EXPENSES

OPERATING EXPENSES	**$69,012**	**$55,146**	**$0**	**$0**	**$124,158**

TOTAL INCOME	**$32,368**	**$30,267**	**$0**	**$0**	**$62,635**
TOTAL EXPENSES	**$573,018**	**$552,868**	**$0**	**$0**	**$1,125,886**
SURPLUS (DEFICIT)	**($540,650)**	**($522,601)**	**$0**	**$0**	**($1,063,251)**

NUMBER OF PARTICIPANTS	**3**	**3**	**0**	**0**

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
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**

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
DECEMBER 2019 THROUGH FEBRUARY 2020

ADMINISTRATIVE MANAGER'S REPORT

DECEMBER 2019 THROUGH FEBRUARY 2020
CONTRIBUTIONS - EMPLOYER

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
Union Gastronomica Local 610	$97.00	3	$ 776
TOTAL		**3**	**$ 776**

DECEMBER 2019 THROUGH FEBRUARY 2020
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$502,072**

OPERATING

CATEGORY	AMOUNT
ACCURINT - DEATH SEARCH	$28
ACTUARIAL	$29,000
ADMINISTRATION	$27,906
AUDITOR FEES	$14,120
BANK FEES	$2,558
CONSULTING FEES	$4,500
FIDELITY BOND	$256
LEGAL	$4,622
MEETING EXPENSE	$1,310
POSTAGE & PRINTING	$3,660
PROFESSIONAL TRUSTEE SERVICES	$150
STORAGE	$1,680
TELEPHONE	$8
TOTAL	**$89,798**

PLAN YEAR JUNE 2019 THROUGH MAY 2020
QUARTERLY RECAP

	Jun-19 - Aug-19	Sept-19 - Nov-19	Dec-19- Feb-20	March-20 - May-20	TOTAL
EMPLOYER CONTRIBUTIONS	$873	$873	$776	$0	$2,522
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	$11,271	$11,271	$11,271	$0	$33,813
INTEREST & DIVIDENDS	$20,224	$18,123	$15,371	$0	$53,718
TOTAL INCOME	**$32,368**	**$30,267**	**$27,418**	**$0**	**$90,053**

BENEFIT EXPENSES

PENSION BENEFITS	**$504,006**	**$497,722**	**$502,072**	**$0**	**$1,503,800**

OPERATING EXPENSES

OPERATING EXPENSES	**$69,012**	**$55,146**	**$89,798**	**$0**	**$213,956**

TOTAL INCOME	**$32,368**	**$30,267**	**$27,418**	**$0**	**$90,053**
TOTAL EXPENSES	**$573,018**	**$552,868**	**$591,870**	**$0**	**$1,717,756**
SURPLUS (DEFICIT)	**($540,650)**	**($522,601)**	**($564,452)**	**$0**	**($1,627,703)**

NUMBER OF PARTICIPANTS	**3**	**3**	**3**	**0**

PLAN YEAR JUNE 2018 THROUGH MAY 2019
QUARTERLY RECAP

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EMPLOYER CONTRIBUTIONS	$1,164	$1,164	$1,164	$873	$4,365
AMALGAMATED LITIGATION SETTLEMENT	$0	$0	$735	$0	$735
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**

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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

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
OCTOBER 2019 - APRIL 2020

	RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF SEPTEMBER 2019	**1719**	**$165,989.44**
DEATHS/SUSPENSION AS OF APRIL 2020	-30	-$2,411.74
PENSIONS SUBMITTED AS OF APRIL 2020	24	$3,361.00
PENSIONS REINSTATED AS OF APRIL 2020	11	$994.06
ADJUSTMENTS AS OF APRIL 2020	0	$0.00
PENSION ROLL AS OF APRIL 2020	**1724**	**$167,932.76**

PENSION DISTRIBUTION

	RETIREES	MONTHLY PAYOUT
NORMAL	513	$60,726.83
EARLY REDUCED	325	$30,166.26
DISABILITY	79	$9,737.00
70 1/2	12	$3,123.00
DEFERRED VESTED - NORMAL	170	$15,747.98
DEFERRED VESTED- ACTUARIAL ADJUSTMENT	47	$4,756.28
DEFERRED VESTED - EARLY	315	$30,532.06
BENEFICIARY - PRE-RETIREMENT NORMAL	13	$678.00
BENEFICIARY - PRE-RETIREMENT EARLY REDUCED	2	$110.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - NORMAL	40	$2,199.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - EARLY	17	$736.00
BENEFICIARY - GUARANTEED PAYMENT	1	$413.00
BENEFICIARY - GUARANTEED PAY - EARLY DEFERRED VESTED	0	$0.00
JOINT AND SURVIVOR	190	$9,007.35
	1724	**$167,932.76**

LOCAL 610
APPLICATIONS SUBMITTED FOR APPROVAL
OCTOBER 2019 - APRIL 2020

NAME	AGE	EMPLOYER	EFFEC DATE	DATE OF TERM	TYPE	OPT	ACTUAL CREDITS	PENSION AMOUNT
Alcazar Rodriguez, Josefina	80	Beneficiary	10/01/19	-	J	LA	-	$38.00
Alvarez Perez, Mirta	65	Hyatt Regency Cerromar	11/01/19	05/31/06	VA	5C	26.084	$167.00
Aponte-Marrero, Margarita	65	Beneficiary	08/01/19	-	PE	LA	-	$56.00
Aviles Valle, Francisco	62	Hyatt Dorado Beach	09/01/19	04/30/96	EV	5C	15.417	$100.00
Bobe, Franklin Luciano	72	Hyatt Dorado Beach	10/01/19	06/30/03	S	LA	8.167	$140.00
Cardona Rivera, Milagros	65	Hospital Pavia	11/01/19	08/31/06	V	5C	8.917	$67.00
Carrion Rolon, Tomas	62	Hyatt Dorado Beach	11/01/19	05/31/06	EV	LA	27.667	$124.00
Castro Diaz, Jose M	67	Hyatt Regency Cerromar	06/01/19	07/31/06	V	5C	34.251	$198.00
Castro Velez, Luis A	63	Hyatt Dorado Beach	01/01/20	01/31/87	EV	75	8.001	$33.00
Casul Carrion, Genoveva	80	Pta. Borinquen Centro Turistico	12/01/19	12/31/82	S	5	14.833	$845.00
Garcia Guadalupe, Aida	62	Hospital del Maestro	08/01/18	10/31/06	EV	5C	28.917	$121.00
Guzman Marengo, Myrna	65	Hospital Pavia	01/01/20	08/31/06	VA	5C	30.250	$162.00
Laureano Quinones, Gladys	65	Fondo de Pension GWU Local 610	02/01/20	06/30/03	V	5C	8.416	$63.00
Massa Rodriguez, Elba	85	Beneficiary	01/01/20	-	J	LA	-	$100.00
Miranda Castro, Evelyn	62	Hyatt Regency Cerromar	10/01/19	05/31/06	EV	5C	25.336	$123.00
Pagan Crespo, Eduarda	64	Hyatt Dorado Beach	09/01/19	12/31/96	EV	5C	18.749	$132.00
Rios Arvelo, William	78	El San Juan Hotel	01/01/20	03/31/80	S	75	12.000	$201.00
Rivera Vega, Angel Manuel	65	Hyatt Regency Cerromar	09/01/19	06/30/03	V	5C	9.583	$72.00
Rodriguez Guzman, Raquel	72	Beneficiary	10/01/19	-	J	LA	-	$99.00
Rodriguez Maldonado, Carlos	62	Hotel Diamond Palace	12/01/19	10/31/10	EV	5C	11.417	$72.00
Rosado Melendez, Evangelista	62	Hyatt Dorado Beach	12/01/18	05/31/06	D	LA	15.834	$119.00
Sanchez Badillo, Evelyn	62	Hospital Pavia	02/01/20	08/31/06	EV	5C	26.584	$128.00
Soto Lopez, Jose	62	Pta. Borinquen Centro Turistico	10/01/19	09/30/87	EV	5C	12.333	$51.00
Torres Perez, Raimundo	65	Hotel Melia	03/01/20	01/31/14	VA	5C	29.918	$150.00
					TOTAL			**$3,361.00**

LOCAL 610
SMALL PENSION CASH OUT
OCTOBER 2019 - APRIL 2020

NAME	GROSS
Vega Ruiz, Antonia	$2,973.74
Cuevas Martinez, Juanita	$2,368.26
Rosario Nunez, Eugenia	$4,443.33
TOTAL	**$9,785.33**

LOCAL 610
ADJUSTMENTS AND CHANGES
OCTOBER 2019 - APRIL 2020

CHANGES

NAME	COMMENT	FROM	TO
		$0.00	$0.00
	TOTAL	$0.00	$0.00
		DIFFERENCE	**$0.00**

LOCAL 610
ADJUSTMENTS AND CHANGES
OCTOBER 2019 - APRIL 2020

REINSTATEMENTS

NAME	REASON	RETRO	AMOUNT
Caramona Gotoy, Julia	RIF Reinstatement	$470.85	$94.17
Cruz, Aida	RIF Reinstatement	$4,956.00	$59.00
Gonzalez Perez, Milagros	RIF Reinstatement	$96.00	$96.00
Negron Rosado, Hector	RIF Reinstatement	$134.00	$134.00
Ojeda Morales, Juan M	RIF Reinstatement	$103.00	$103.00
Quiles Santiago, Luz	RIF Reinstatement	$2,550.00	$17.00
Reyes Pimentel, Julian	RIF Reinstatement	$275.56	$68.89
Rivera Benitez, Carlos A	RIF Reinstatement	$369.00	$123.00
Rivera Garcia, Ignacio	RIF Reinstatement	$615.00	$123.00
Sanchez Davis, Maria Dolores	RIF Reinstatement	$124.00	$124.00
Santiago Perez, Daisy	RIF Reinstatement	$156.00	$52.00
	TOTAL	**$9,849.41**	**$994.06**

LOCAL 610
DELETES/DECEASED
OCTOBER 2019 - APRIL 2020

NAME	TYPE	OPTION	REASON/COMMENT	GROSS
Bonet Carrero, Martin	N	LA	Deceased	($150.00)
Castro Ozuna, Juan	P	LA	Deceased	($55.00)
Charon Quintana, Rosa	J	LA	Deceased	($44.00)
Colon Melendez, Matias	E	5	Deceased	($75.00)
Cruz Ortiz, Ada	V	LA	Deceased	($48.00)
Feliciano Cajigas, Eduardo	E	LA	Deceased	($79.00)
Feliciano Perales, Gladys	J	LA	Deceased	($24.00)
Garcia Matos, Maria	N	LA	Deceased	($35.00)
Garcia Ortiz, Florentino	E	LA	Deceased	($132.00)
Garcia Perez, Flor	N	LA	Deceased	($150.00)
Guzman Santos, Rafael	N	LA	Deceased	($100.00)
Hernandez Alicea, Valentin	E	LA	Deceased	($123.00)
Hernandez Rosario, Hector	EV	5C	Deceased	($57.74)
Hinkle, Frederick	J	LA	Deceased	($20.00)
Lopez Velazquez, Juan	N	5	Deceased	($73.00)
Mendez Martinez, Felix	EV	LA	Deceased	($65.00)
Negron Rodriguez, Aurea	J	LA	Deceased	($60.00)
Pacheco, Ysabel	PV	LA	Deceased	($35.00)
Pagan Serrano, Francisco	N	LA	Deceased	($83.00)
Ramirez Fernandez, Isabel	N	LA	Deceased	($33.00)
Ramos Lopez, Abraham	E	5	Deceased	($18.00)
Rivera Figueroa, German	V	5	Deceased	($200.00)
Rivera Pacheco, Samuel	N	75	Deceased	($132.00)
Rivera Vega, Carlos	EV	LA	Deceased	($92.00)
Robles Otero, Providencia	J	LA	Deceased	($54.00)
Rodriguez Rivera, Manuel	N	LA	Deceased	($150.00)
Rodriguez Valentin, Juan	E	JST	Deceased	($44.00)
Serrano Gonzalez, Lucila	J	LA	Deceased	($56.00)
Velazquez Perez, Lydia	V	LA	Deceased	($74.00)
Velez Adorno, Laureano	N	LA	Deceased	($150.00)
			TOTAL	**($2,411.74)**

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
May 19, 2020

AmWINS Brokerage			**$38,682.00**
4/21/2020	Fiduciary Liability, policy period 4/21/2020 - 4/21/2021	$21,213.00	
4/21/2020	Excess Fiduciary Liability, policy period 4/21/2020 - 4/21/2021	$15,835.00	
4/21/2020	Fidelity Bond, policy period 4/21/2020 - 4/21/2021	$1,378.00	
2/21/2020	Fidelity Bond, extension for 2/21/2020 - 4/21/2021	$256.00	
Associated Administrators, LLC			**$66,707.76**
4/28/2020	Administrative Service Fee: 4/2020	$9,281.13	
3/16/2020	Reimbursement: Vonage 1/2020; UPS 01/2020	$37.70	
3/16/2020	Administrative Service Fee: 3/2020	$9,310.91	
2/20/2020	Reimbursement: Doyle Printing	$250.87	
2/20/2020	Administrative Service Fee: 2/2020	$9,306.44	
2/13/2020	Reimbursement: UPS 11/2019 - 12/2019; Accurint 11/2019 - 12/2019	$111.12	
1/30/2020	Reimbursement: Doyle Printing; Vonage 11/2019	$101.44	
1/20/2020	Administrative Service Fee: 1/2020	$9,299.18	
12/13/2019	Reimbursement: Meeting expense; PRSoft, Inc.software for year end	$1,244.42	
12/13/2019	Administrative Service Fee: 12/2019	$9,300.39	
11/26/2019	Reimbursement: Vonage 9/2019 - 10/2019; Accurint 9/2019 - 10/2019; Doyle Printing; UPS 9/2019	$132.92	
11/26/2019	Administrative Service Fee: 11/2019	$9,302.81	
10/29/2019	Reimbursement: Accurint 1/2020 - 2/2020	$26.41	
10/29/2019	Administrative Service Fee: 10/2019	$8,922.52	
10/7/2019	Reimbursement: UPS 7/2019 - 8/2019; Vonage 7/2019 - 8/2019; Accurint 8/2019	$79.50	
Calibre			**$32,505.20**
3/19/2020	Final billing for services rendered for audit of PYE 5/31/2019	$10,375.20	
3/16/2020	Progress billing for services rendered for audit of PYE 5/31/2019	$5,100.00	
1/3/2020	Progress billing for services rendered for audit of PYE 5/31/2019	$14,120.00	
10/7/2019	Progress billing for services rendered for audit of PYE 5/31/2019	$2,910.00	
New & Karfunkel, PC			**$630.00**
3/16/2020	Professional services 2/2020	$300.00	
2/13/2020	Professional services 1/2020	$150.00	
11/26/2019	Professional services 10/2019	$150.00	
11/11/2019	Professional services 9/2019	$30.00	
Quan-Vest Consultants, Inc.			**$9,000.00**
4/28/2020	Consulting services month ending 3/31/2020	$1,500.00	
3/16/2020	Consulting services month ending 2/29/2020	$1,500.00	
2/13/2020	Consulting services month ending 1/31/2020	$1,500.00	
1/3/2020	Consulting services month ending 12/31/2019	$1,500.00	
12/13/2019	Consulting services month ending 11/30/2019	$1,500.00	
11/11/2019	Consulting services month ending 10/31/2019	$1,500.00	

Schmitz Press			**$7,708.52**
3/16/2020	Copying and mailing Notice of Insolvency	$571.93	
3/16/2020	Copying and mailing 2019 Puerto Rico Tax Forms 480.7C to Pensioners	$800.83	
2/27/2020	Postage: 2019 Puerto Rico Tax Forms 480.7C to Pensioners	$890.00	
2/21/2020	Postage: mailing Notice of Insolvency	$1,304.50	
12/13/2019	Copying and mailing 2019 RIFs - 1st Request	$237.82	
11/11/2019	Postage: mailing 2019 RIFs - 1st Request	$1,746.00	
10/29/2019	Mailing Notice of Availability of Pension Benefit Statement, Annual Funding Notice, Notice of Critical Status, and cover letter	$2,157.44	
Segal Company			**$29,000.00**
1/21/2020	Services rendered 01/01/20 - 06/30/20: Retainer	$29,000.00	
Slevin & Hart, PC			**$11,605.92**
4/28/2020	**Services through 2/29/2020**		
	General	$3,102.50	
	Diamond Palace Bankruptcy	$97.50	
3/16/2020	**Services through 12/31/2019 and 01/31/2020**		
	General	$1,108.00	
	Club Deporivo De Ponce	$65.00	
1/21/2020	**Services through 11/30/2019**		
	General	$1,095.00	
	Meeting Expense	$122.83	
12/13/2019	**Services through 10/31/2019**		
	General	$3,404.38	
10/29/2019	**Services through 9/30/2019**		
	General	$2,578.21	
	Cluv De Portivo De Ponce	$32.50	
Southern Self Storage			**$1,680.00**
2/13/2020	Storage Unit Rental 3/2020 - 2/2021	$1,680.00	

May 19, 2020

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
David New	Meeting	Washington, DC	10/11/19	-0-	-0-	-0-	$757.39	-0-

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