GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

BOARD OF TRUSTEES MEETING
OCTOBER 15, 2020

ASSOCIATED ADMINISTRATORS

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND

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

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152

AGENDA

Thursday, October 15, 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 MAY 19, 2020
VIA TELECONFERENCE

The following Trustees were present:

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

Also present were:

L. DuVall – Associated Administrators, LLC
R. Egan – The Segal Company
J. Herishen – Calibre CPA Group
M. 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, 2019 and the special meeting held on January 28, 2020, 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, 2019 and the minutes of the special meeting held on January 28, 2020 are approved as presented.**

III. AUDITOR'S REPORT

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

A. Audit Engagement Proposal for Plan Year Ending May 31, 2020

Mr. Herishen discussed Calibre's proposed engagement letter dated May 19, 2020 describing the services and fees for Calibre to perform the annual audit and tax preparation of the Fund for Plan year ending May 31, 2020. He reported that the fees remain the same as for the prior year's audit engagement. He reviewed certain revisions to the engagement letter as requested by Counsel and reported that the revisions had been approved by Calibre and were incorporated. The Trustees reviewed and discussed Calibre's proposed audit engagement 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, 2020.**

Mr. Herishen noted that the American Institute of Certified Public Accountants issued a proposed footnote to financial statements regarding the potential impact of COVID-19. Mr. Herishen stated that he would review the financial statements for the Plan year ending May 31, 2020 to determine whether the footnote is applicable to the Fund. The Trustees thanked Mr. Herishen for his report and he was excused from the meeting.

IV. INVESTMENT CONSULTANT'S REPORT

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

A. Performance Report

Mr. Lotruglio reviewed the Quan-Vest Investment Report for the period ended April 30, 2020. Mr. Lotruglio discussed recent fluctuations in the market with respect to the current economic climate. He reported that the market value of the Fund's portfolio as of April 30, 2020 was $2.1 million. He reported that for the one-year period ended April 30, 2020, the Fund's total portfolio returned 4.6% compared to the policy benchmark of 5.2%. The equity portfolio returned -1.1% and the Fund's fixed income portfolio returned 6.1% for the one-year period ended April 30, 2020. He stated that these reported returns were net of investment fees.

B. Asset Allocation

Mr. Lotruglio reported that the asset allocation on April 30, 2020 was 82.4% in fixed income and 17.6% 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 $2,087,335 of which $367,317 was held in the Vanguard Total Stock Fund and $1,720,018 was held in the Vanguard Short-Term Bond Index Fund.

Mr. Lotruglio reported that based on current outflows from the portfolio, he anticipated that the Fund's assets will be exhausted in approximately one year. He explained that once the last withdrawal of assets takes place, Quan-Vest will resign as an advisor and waive any future fees that may have accrued under the contract.

The Trustees thanked Mr. Lotruglio 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.

A. Actuarial Valuation and Review as of June 1, 2019

Ms. Ortiz presented the Actuarial Valuation and Review ("Valuation") as of June 1, 2019. 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. She stated that financial assistance from the Pension Benefit Guaranty Corporation ("PBGC") will be needed to continue payment of benefits under the Plan at the reduced benefit levels guaranteed by the PBGC. Ms. Ortiz stated that once the Plan becomes insolvent, it will still be an operating, and not a terminated, Fund. Ms. Ortiz stated that Segal will work with Fund Counsel to determine the next steps for the Fund related to the Fund's insolvency.

VI. ATTORNEY'S REPORT

A. Notices of Insolvency and Notice of Insolvency Benefit Level

Ms. Nham reported that the Notice of Insolvency was filed with the PBGC on February 27, 2020. She provided a sample of the first Notice of Insolvency that was sent to pensioners and beneficiaries in English and Spanish by the Fund office and a sample of the second Notice of Insolvency Benefit Level that was sent by the Fund office to affected pensioners and beneficiaries who will have a benefit reduction effective June 1, 2020.

B. Government Guidance Regarding Extension of Deadlines

Ms. Nham reviewed a Memorandum from Slevin & Hart, PC dated May 12, 2020 concerning the Department of Labor and Internal Revenue Service guidance on extension of deadlines as a result of the COVID-19 Outbreak and the state of emergency that was declared by the federal government on March 1, 2020. She discussed the extensions applicable to participant appeals deadlines and Plan filing deadlines during the period of the COVID-19 Outbreak.

C. Rehabilitation Plan Update

Ms. Nham discussed the required annual update to the Fund's Rehabilitation Plan. Ms. Ortiz agreed to make a recommendation to the Trustees for approval between meetings as to whether a change to the Fund's Third Update to the Rehabilitation Plan is needed.

The Trustees thanked Ms. Egan and Ms. Ortiz for their report and they were excused from the meeting.

VII. ADMINISTRATIVE MANAGER'S REPORT

Ms. DuVall presented the Administrative Manager's Report for June 2019 through August 2019. Such report indicated contributions of $873, withdrawal liability income of $11,271, and interest and dividend income of $20,224, producing total income of $32,368. Expenses included $504,006 for pension benefits and $69,012 in operating expenses, producing total expenses of $573,018, which resulted in a net deficit of $540,650 for the period June 2019 through August 2019. She further noted that contributions were made on behalf of three active participants.

Ms. DuVall presented the Administrative Manager's Report for September 2019 through November 2019. Such report indicated contributions of $873, withdrawal liability income of $11,271, and interest and dividend income of $18,123, producing total income of $30,267. Expenses included $497,722 for pension benefits and $55,146 in operating expenses, producing total expenses of $552,868, which resulted in a net deficit of $522,601 for the period September 2019 through November 2019. She further noted that contributions were made on behalf of three active participants.

Ms. DuVall presented the Administrative Manager's Report for December 2019 through February 2020. Such report indicated contributions of $776, withdrawal liability income of $11,271, and interest and dividend income of $15,371, producing total income of $27,418. Expenses included $502,072 for pension benefits and $89,798 in operating expenses, producing total expenses of $591,870, which resulted in a net deficit of $564,452 for the period December 2019 through February 2020. She further noted that contributions were made on behalf of three active participants.

Ms. DuVall presented the pension report for the period October 2019 through April 2020. 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 and the small pension cash-outs as presented.**

Ms. DuVall noted that effective June 1, 2020, there will be no further lump sum small pension cash-outs due to the Fund's insolvency.

VIII. INVOICES

Ms. DuVall presented a list of invoices dated May 19, 2020. 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 May 19, 2020 are approved for payment.**

IX. TRUSTEE EXPENSE VOUCHER REPORT

Ms. DuVall presented a report dated May 19, 2020 listing Trustee travel expenses incurred in attending the October 11, 2019 Board meeting held in Washington, DC.

RESOLVED, that the expenses listed on the Trustee Expense Voucher Report dated May 19, 2020 are approved for reimbursement.

X. OTHER FUND BUSINESS

Ms. DuVall reported the following:

A. Administrative Services Fee Increase

A letter dated April 9, 2020 seeking an annual fee increase to the Fund's administrative services contract with Associated Administrators, LLC was approved by Trustees between Board meetings. The increase represented a four-percent increase for the first year and a three-percent increase each year of the following two contract years. Ms. DuVall thanked the Trustees on behalf of Associated Administrators, LLC.

B. Vanguard Investment Changes

Per the direction of the Trustees between Board meetings, effective May 13, 2020, the Fund's monthly transfer of $200,000 from the Vanguard account to the Fund's Banco Popular operating account includes $180,000 from investment in the Vanguard Short-Term Bond Index Fund Admiral Shares and $20,000 from investment in the Total Stock Market Index Admiral Shares

C. Report of Summary Plan Information ERISA 104(d) Notice

On March 17, 2020, the Fund office mailed the Report of Summary Plan Information for the 2018 Plan year to the participating employer and the Union.

D. PBGC Premium Filing

The Fund's Comprehensive Filing with the PBGC for the Plan year beginning June 1, 2019 was completed on March 11, 2020.

E. IRS Form 5500 Annual Return

Ms. DuVall reported that the Fund's Form 5500 for the Plan year ended May 31, 2019, was timely filed by the Fund auditor on March 4, 2020.

F. Puerto Rico Tax Filings

Form 480.7C Informative Return – Retirement Plans and Annuities was mailed by March 2, 2020 to each Plan pensioner and beneficiary for whom the Fund issued a pension distribution for the 2019 tax year. Form AS 6042.1 Deduction for Contributions to Qualified Retirement Plans and Tax on Certain Contributions was mailed on March 4, 2020 to the Puerto Rico Department of the Treasury.

G. Notice of Insolvency

The Notice of Insolvency was mailed to the participating employer and Union on February 26, 2020, filed with the PBGC on February 27, 2020, and mailed to pensioners and beneficiaries on February 28, 2020.

H. Notices of Insolvency Benefit Level

The Notice of Insolvency Benefit Level was mailed to affected pensioners and beneficiaries on March 19, 2020 to notify them of a reduction in their monthly benefit amount beginning June 1, 2020. Thereafter, Notices of Insolvency Benefit Level were mailed to affected new pensioners and beneficiaries who began collecting in March through May 2019 to notify them of a reduction in their monthly benefit amount beginning June 1, 2020.

I. Fiduciary Liability Insurance Renewal

The Trustees approved between meetings the renewal of the Fund's fiduciary liability insurance through RLI Insurance Company ("RLI") and the Fund's excess fiduciary liability insurance through Hudson Insurance Company ("Hudson") for the policy period April 21, 2020 to April 21, 2021. The premium of $21,113 for the RLI fiduciary liability policy increased by $100 over the expiring policy. The premium of $15,835 for the Hudson excess liability policy represented no increase.

J. Fidelity Bond Renewal

The Fund's Fidelity Bond for the policy period February 21, 2019 to February 21, 2020 was extended at the broker's request for a two-month period to coincide with the renewal period of the Fund's RLI and Hudson liability policies for a pro-rated premium of $256. The Trustees approved between meetings renewal of the Fund's Fidelity Bond for the period April 21, 2020 to April 21, 2021 for a premium of $1,378.

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

ERISA Section 408(b)(2) fee disclosures were received from AmWINS Brokerage of New York and Calibre CPA Group.

L. Temporary Procedures in Lieu of Notarization of Pension Documents

Ms. DuVall asked if an alternative procedure might be adopted to assist participants who are not able to travel to have a pension document notarized in person. Ms. Nham noted that there was currently no guidance regarding alternative notarization procedures but stated that other plans had developed such procedures during the COVID-19 Outbreak. She suggested alternative procedures including video or audio conferencing. Trustee Rivera indicated that video conferencing would be difficult for many Puerto Rico residents. Ms. Nham said that she would draft procedures to enable the Fund office to utilize audio conferencing in lieu of obtaining notarization.

XI. NEXT MEETING DATE AND ADJOURNMENT

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 15, 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

20873432v2

Investment Report

Prepared for:

GWU Local 610 & MHA Pension Fund

For the period ending:

September 30, 2020

Prepared on:
October 09, 2020

Prepared by:

Quan-Vest Consultants, Inc.
390 Plandome Road
Manhasset, NY 11030
P (516) 365-4619

The information contained in this report is based on source data provided to Quan-Vest Consultants, Inc. by third parties. Quan-Vest Consultants, Inc. shall incur no liability for any errors and/or omissions in the source data. This disclaimer is not intended to limit Quan-Vest's obligations outlined in its agreement with the Fund.

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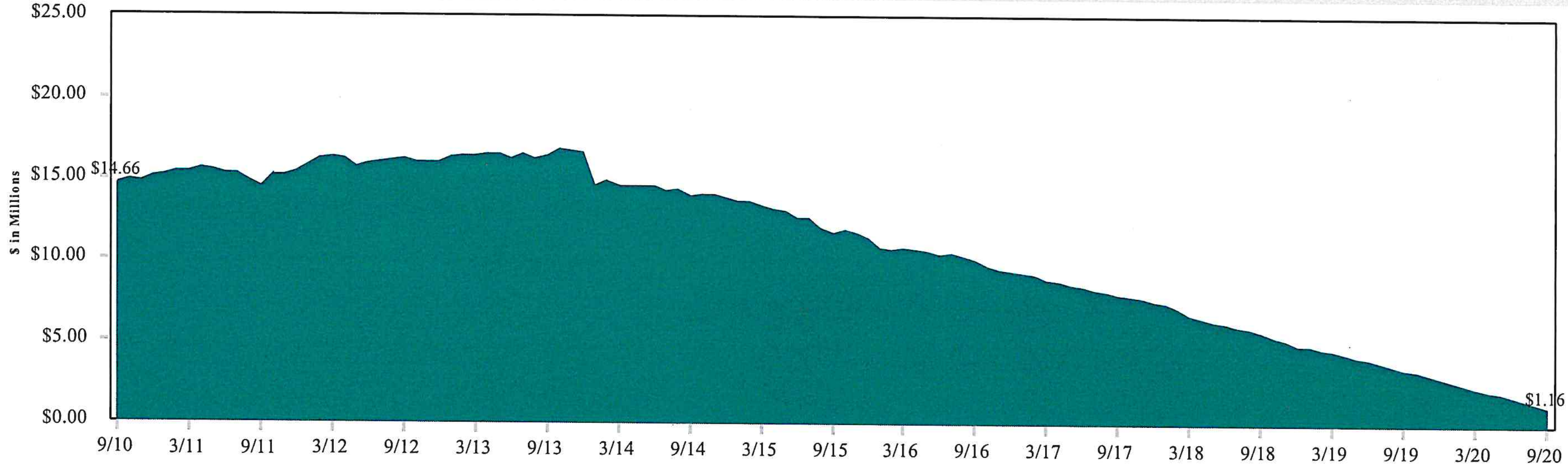
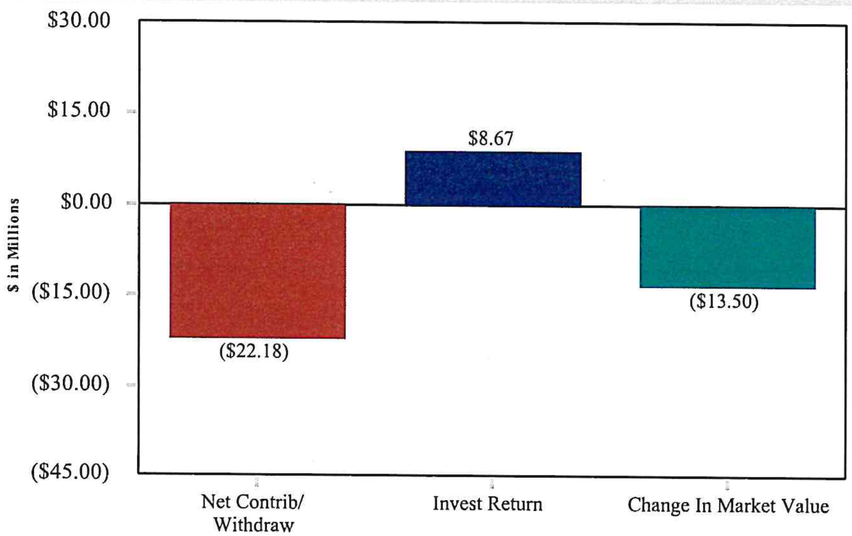
GWU Local 610 & MHA Pension Fund
Market Value Summary
As of September 30, 2020

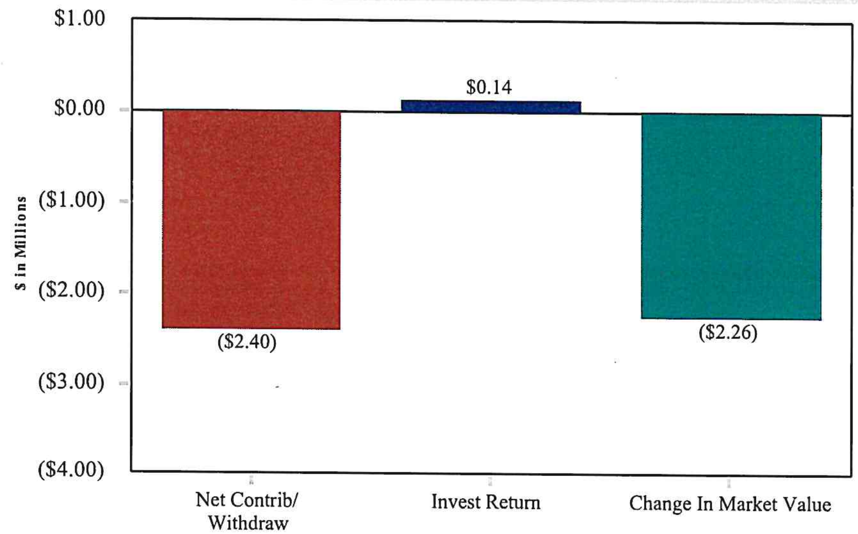
Market Value



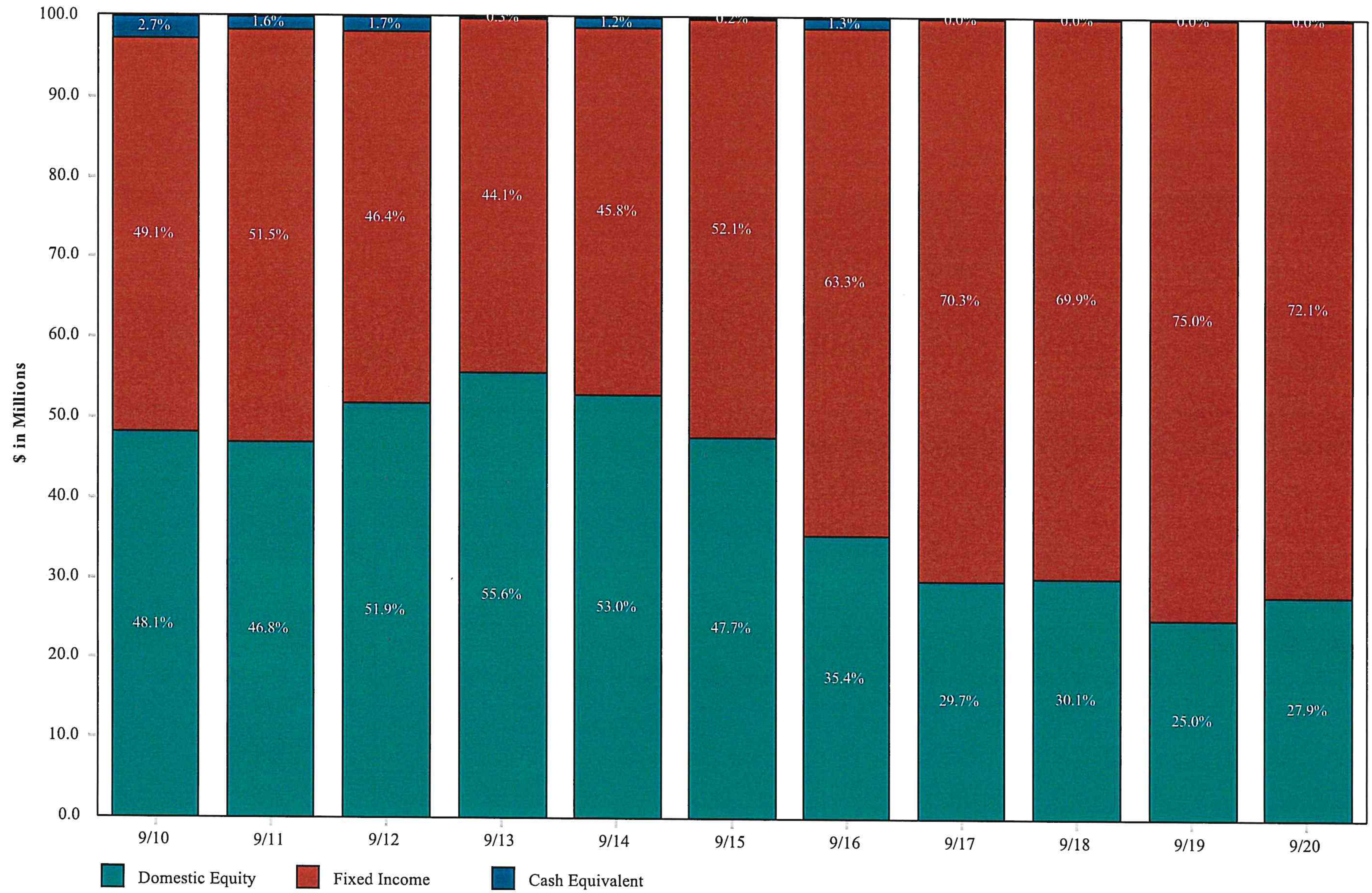
Change in Market Value for Oct-2010 To Sep-2020



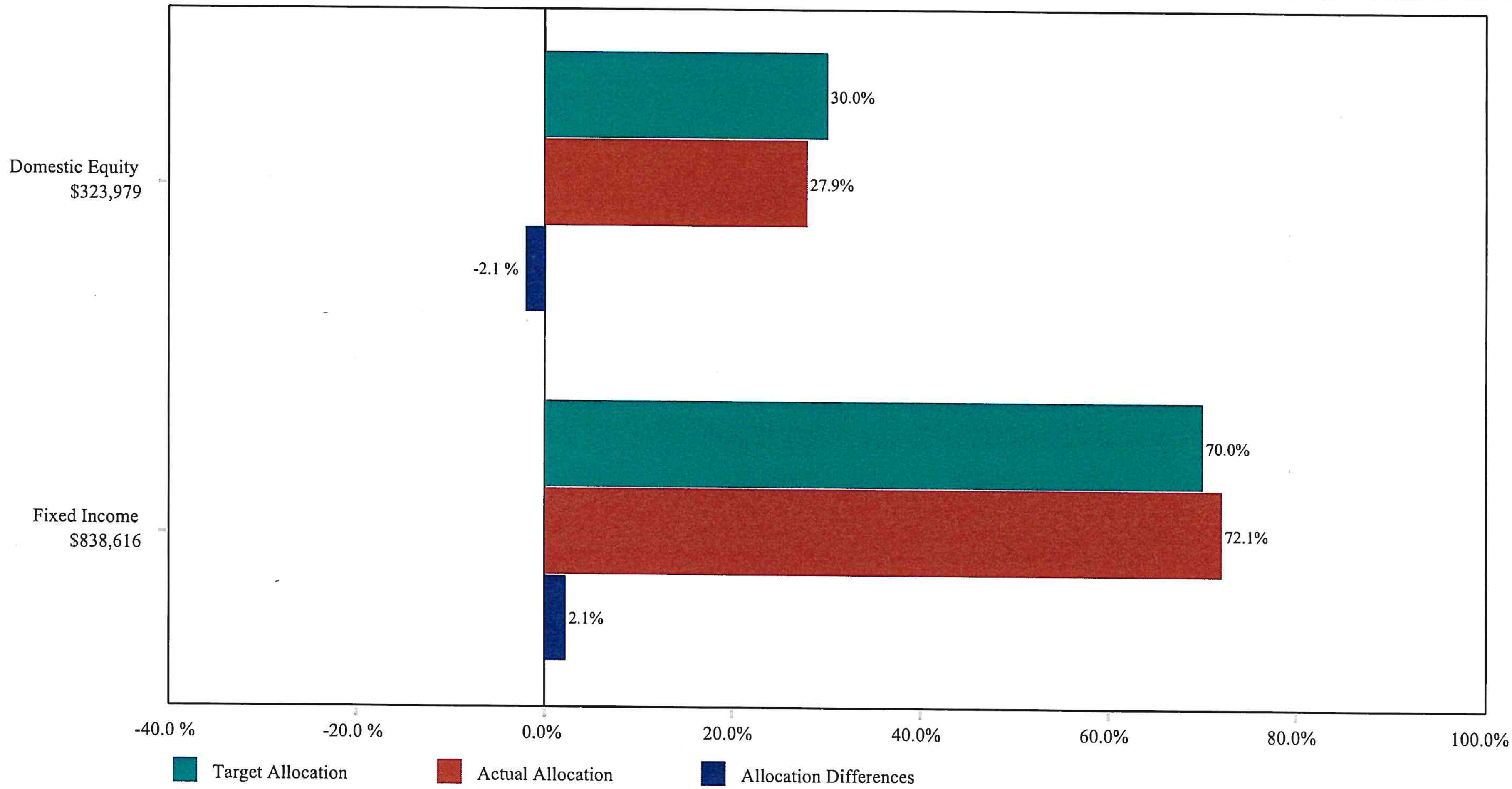
Change in Market Value for 1 Year



GWU Local 610 & MHA Pension Fund
Historical Asset Allocation by Segment
10 Years Ending September 30, 2020



GWU Local 610 & MHA Pension Fund
Asset Allocation Compliance
As of September 30, 2020



	Asset Allocation $	Asset Allocation (%)	Target Rebalance $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Consolidated Portfolio	$1,162,595	100.0	-	100.0	N/A	N/A
Domestic Equity	$323,979	27.9	$24,800	30.0	20.0	40.0
Fixed Income	$838,616	72.1	-$24,800	70.0	60.0	80.0

GWU Local 610 & MHA Pension Fund
Asset Allocation
As of September 30, 2020

	Total Fund	
		%
Consolidated Portfolio	**$1,162,595**	**100.0**
Domestic Equity	***$323,979***	***27.9***
Vanguard Total Stock Fund	$323,979	27.9
Fixed Income	***$838,616***	***72.1***
Vanguard Short-Term Bond Index	$838,616	72.1

GWU Local 610 & MHA Pension Fund
Asset Allocation & Performance
As of September 30, 2020

Actuarially Assumed Return = 4%

	Allocation		Performance(%)									
	Market Value $	%	Three Month	FYTD from Jun-2020	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Consolidated Portfolio	**$1,162,595**	**100.0**	**2.1**	**2.9**	**4.1**	**6.6**	**5.2**	**6.0**	**7.3**	**11.1**	**-1.6**	**8.7**
Policy Benchmark			*3.0*	*3.8*	*5.3*	*8.5*	*6.2*	*6.8*	*7.5*	*12.6*	*-1.1*	*8.8*
Domestic Equity Portfolio	**$323,979**	**27.9**	**9.2**	**11.7**	**5.5**	**15.0**	**11.6**	**13.7**	**13.5**	**30.8**	**-5.2**	**21.2**
S&P 500 Index			*8.9*	*11.1*	*5.6*	*15.1*	*12.3*	*14.1*	*13.7*	*31.5*	*-4.4*	*21.8*
Russell Midcap Index			*7.5*	*9.4*	*-2.3*	*4.6*	*7.1*	*10.1*	*11.8*	*30.5*	*-9.1*	*18.5*
Russell 2000 Index			*4.9*	*8.6*	*-8.7*	*0.4*	*1.8*	*8.0*	*9.9*	*25.5*	*-11.0*	*14.6*
Russell 1000 Growth Index			*13.2*	*18.1*	*24.3*	*37.5*	*21.7*	*20.1*	*17.3*	*36.4*	*-1.5*	*30.2*
Russell 1000 Value Index			*5.6*	*4.9*	*-11.6*	*-5.0*	*2.6*	*7.7*	*9.9*	*26.5*	*-8.3*	*13.7*
Fixed Income Portfolio	**$838,616**	**72.1**	**0.3**	**0.7**	**4.4**	**4.8**	**3.0**	**2.9**	**3.3**	**4.8**	**-0.6**	**3.8**
Blmbg. Barc. 1-5 Year Gov/Credit			*0.4*	*0.7*	*4.4*	*4.9*	*3.5*	*2.6*	*2.1*	*5.0*	*1.4*	*1.3*
Blmbg. Barc. U.S. Aggregate Index			*0.6*	*1.3*	*6.8*	*7.0*	*5.2*	*4.2*	*3.6*	*8.7*	*0.0*	*3.5*
Blmbg. Barc. 1-3 Year Gov/Credit			*0.2*	*0.4*	*3.1*	*3.7*	*2.8*	*2.1*	*1.6*	*4.0*	*1.6*	*0.8*
Blmbg. Barc. U.S. Treasury			*0.2*	*0.3*	*8.9*	*8.0*	*5.5*	*3.7*	*3.1*	*6.9*	*0.9*	*2.3*
Blmbg. Barc. U.S. Credit Index			*1.5*	*3.4*	*6.4*	*7.5*	*6.2*	*5.7*	*4.9*	*13.8*	*-2.1*	*6.2*
Blmbg. Barc. U.S. Corp High Yield			*4.6*	*5.6*	*0.6*	*3.3*	*4.2*	*6.8*	*6.5*	*14.3*	*-2.1*	*7.5*

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Returns are net of fees.

GWU Local 610 & MHA Pension Fund
Comparative Performance
As of September 30, 2020

	Three Month	FYTD from Jun-2020	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	Since Incept.	Inception Date
Domestic Equity												
Vanguard Total Stock Fund	**9.2**	**11.7**	**5.5**	**15.0**	**11.6**	**13.7**	**13.5**	**30.8**	**-5.2**	**21.2**	**N/A**	**2/96**
CRSP US Total Mkt Index (Spliced 6-2013)	*9.2*	*11.7*	*5.5*	*15.0*	*11.7*	*13.7*	*13.5*	*30.8*	*-5.2*	*21.2*	*9.1*	
Fixed Income												
Vanguard Short-Term Bond Index	**0.3**	**0.7**	**4.4**	**4.8**	**N/A**	**N/A**	**N/A**	**4.8**	**N/A**	**N/A**	**4.7**	**5/18**
Bloomberg Barclays 1-5 Year Gov/Credit Idx	*0.4*	*0.7*	*4.4*	*4.9*	*3.5*	*2.6*	*2.1*	*5.0*	*1.4*	*1.3*	*4.8*	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Returns are net of fees.

GWU Local 610 & MHA Pension Fund
Financial Reconciliation
1 Year Ending September 30, 2020

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2020
Consolidated Portfolio	**$3,420,311**	**-$2,400,000**	**$142,284**	**$1,162,595**
Vanguard Total Stock Fund	$856,659	-$590,000	$57,320	$323,979
Vanguard Short-Term Bond Index	$2,563,652	-$1,810,000	$84,964	$838,616

GWU Local 610 & MHA Pension Fund
Historical Transactions
As of September 30, 2020

	Sep-2020	Aug-2020	Jul-2020	Jun-2020	May-2020	Apr-2020	Mar-2020	Feb-2020
Consolidated Portfolio	**-$200,000**	**-$200,000**	**-$200,000**	**-$200,000**	**-$200,000**	**-$200,000**	**-$200,000**	**-$200,000**
Vanguard Total Stock Fund	-$20,000	-$20,000	-$20,000	-$20,000	-$20,000	-$70,000	-$70,000	-$70,000
Vanguard Short-Term Bond Index	-$180,000	-$180,000	-$180,000	-$180,000	-$180,000	-$130,000	-$130,000	-$130,000

GWU Local 610 & MHA Pension Fund
Fee Schedule
As of September 30, 2020

	Market Value As of 09/30/2020 $	Estimated Annual Fee $	Fee Schedule (%)
Consolidated Portfolio	**$1,162,595**	**$917**	**0.08**
Vanguard Total Stock Fund	$323,979	$162	0.05
Vanguard Short-Term Bond Index	$838,616	$755	0.09

Generally, the fee schedule analysis includes the base fee charged by the investment manager and does not include performance based fees and/or fees charged by underlying managers, if any.

Capital Market Performance
As of September 30, 2020

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
Domestic Broad Market						
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	13.7
Wilshire 5000 TM Index	9.1	5.5	15.1	11.7	13.8	13.5
NASDAQ	11.2	25.3	41.0	21.0	20.6	18.1
Capitalization						
Russell Top 200	10.2	9.6	20.3	14.3	15.6	14.5
Russell 1000	9.5	6.4	16.0	12.4	14.1	13.8
Russell Midcap Index	7.5	-2.3	4.6	7.1	10.1	11.8
Russell 2000 Index	4.9	-8.7	0.4	1.8	8.0	9.9
Russell 3000	9.2	5.4	15.0	11.6	13.7	13.5
Growth						
Russell Top 200 Growth	14.0	26.9	41.2	23.1	21.4	18.1
Russell 1000 Growth Index	13.2	24.3	37.5	21.7	20.1	17.3
Russell Midcap Growth	9.4	13.9	23.2	16.2	15.5	14.6
Russell 2000 Growth	7.2	3.9	15.7	8.2	11.4	12.3
Russell 3000 Growth	12.9	23.0	36.1	20.7	19.5	16.9
Value						
Russell Top 200 Value	5.2	-11.0	-3.9	3.6	8.3	10.1
Russell 1000 Value Index	5.6	-11.6	-5.0	2.6	7.7	9.9
Russell Midcap Value	6.4	-12.8	-7.3	0.8	6.4	9.7
Russell 2000 Value	2.6	-21.5	-14.9	-5.1	4.1	7.1
Russell 3000 Value	5.4	-12.2	-5.7	2.1	7.4	9.7

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
International						
MSCI World Index	8.0	2.1	11.0	8.3	11.1	10.0
MSCI EAFE	4.9	-6.7	0.9	1.1	5.8	5.1
MSCI EAFE in LC	1.3	-9.1	-4.3	1.0	5.3	6.8
MSCI EAFE Growth Index	8.5	4.9	13.8	7.5	9.6	7.4
MSCI EAFE Value	1.3	-17.9	-11.4	-5.3	1.7	2.7
MSCI AC World ex USA	6.4	-5.1	3.4	1.6	6.7	4.5
MSCI Emerging Markets Index	9.7	-0.9	10.9	2.8	9.4	2.9
Hedge Fund Strategies						
HFRI Fund of Funds	4.2	2.5	5.6	2.9	3.1	2.9
DJCS Hedge Fund	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Convertible Arbitrage	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Emerging Markets	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Equity Market Neutral	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Event Driven	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Event Driven-Distressed	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Event Driven-Multi-Strat	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Event Driven-Risk Arb	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Fixed Income Arb	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Global Macro	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Long/Short Equity	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Managed Futures	N/A	N/A	N/A	N/A	N/A	N/A
DJCS Multi-Strategy	N/A	N/A	N/A	N/A	N/A	N/A

"N/A" indicates index was not available on the performance monitoring system as of the date this report was prepared

Capital Market Performance Continued
As of September 30, 2020

	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
	Performance(%)					
Fixed Income Broad Market						
Blmbg. Barc. Gov/Credit	0.8	8.0	8.0	5.9	4.7	3.9
Blmbg. Barc. Aggregate	0.6	6.8	7.0	5.2	4.2	3.6
Blmbg. Barc. Global Aggregate	2.7	5.7	6.2	4.1	3.9	2.4
Maturity						
90 Day U.S. Treasury Bill	0.0	0.6	1.1	1.7	1.2	0.6
Blmbg. Barc. 1-3 Year Gov/Credit	0.2	3.1	3.7	2.8	2.1	1.6
Blmbg. Barc. Int Gov/Credit	0.6	5.9	6.3	4.4	3.4	2.9
Blmbg. Barc. Long Gov/Credit	1.2	14.2	12.9	10.2	8.8	7.4
Treasury Sector						
Blmbg. Barc. Treasury: Int	0.2	6.0	6.0	4.1	2.8	2.3
Blmbg. Barc. Treasury	0.2	8.9	8.0	5.5	3.7	3.1
Blmbg. Barc. Treasury: Long	0.1	21.3	16.3	11.9	8.2	7.2
Government Sector						
Blmbg. Barc. 1-3 Year Gov	0.1	3.1	3.6	2.7	1.8	1.3
Blmbg. Barc. Gov: Int	0.2	6.0	6.0	4.0	2.8	2.3
Blmbg. Barc. Government	0.2	8.8	8.0	5.5	3.7	3.1
Blmbg. Barc. Gov: LT Bond	0.1	21.1	16.2	11.8	8.2	7.2
Blmbg. Barc. GNMA	-0.3	3.3	3.9	3.4	2.7	2.9
Corporate Sector						
Blmbg. Barc. Int Credit	1.2	5.5	6.5	5.0	4.3	3.9
Blmbg. Barc. Credit Index	1.5	6.4	7.5	6.2	5.7	4.9
Blmbg. Barc. 1-3 Year Credit	0.5	3.1	3.9	3.2	2.7	2.2
Blmbg. Barc. Long Credit	2.0	8.0	9.3	8.6	8.8	7.3
Blmbg. Barc. Corp High Yield	4.6	0.6	3.3	4.2	6.8	6.5
BofAML HY BB-B Constrained	4.3	0.6	3.1	4.4	6.6	6.3

	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
	Performance(%)					
Real Estate & Listed Infrastructure						
NFI-ODCE Eq-W Net	N/A	N/A	N/A	N/A	N/A	N/A
NFI-ODCE Value-W Net	N/A	N/A	N/A	N/A	N/A	N/A
FTSE NAREIT All Equity REITs	1.2	-12.3	-12.2	3.5	6.6	9.2
FTSE Dev. Core Infra. 50/50 Hdg	1.7	-11.0	-9.2	4.0	7.1	9.1
Stable Value						
Hueler Stable Value Index	0.6	1.7	2.4	2.3	2.1	2.1
Other						
CPI	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Commodity Index	9.1	-12.1	-8.2	-4.2	-3.1	-6.0
USD Relative to Other Currencies						
Euro	-4.2	-4.4	-7.1	0.2	-1.0	1.5
British Pound	-4.3	2.4	-4.9	1.2	3.2	2.0
Japanese Yen	-2.2	-3.0	-2.4	-2.1	-2.5	2.4
Swiss Frac	-3.1	-5.3	-8.1	-1.8	-1.3	-0.6
Australian Dollar	-3.7	-2.0	-5.9	3.1	-0.4	3.1
Chinese Yuan	-3.9	-2.5	-5.0	0.7	1.3	0.1
Brazilian Real	2.5	39.8	34.8	21.1	7.1	12.7
Russian Ruble	9.1	25.1	19.6	10.5	3.4	9.7
Mexican Peso	-4.3	17.0	11.8	6.7	5.4	5.8
South African Rand	-3.9	19.2	10.0	7.3	3.8	9.1

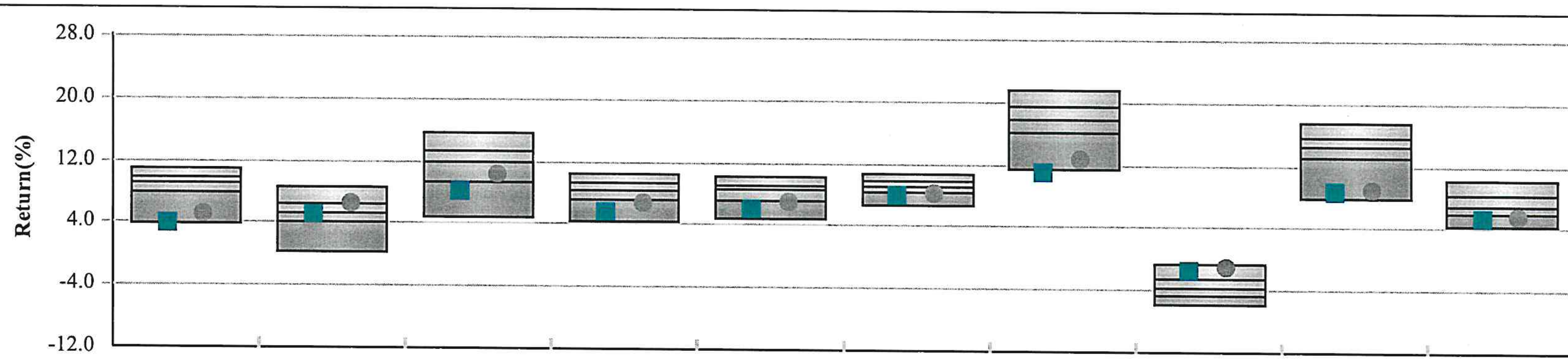
"N/A" indicates index was not available on the performance monitoring system as of the date this report was prepared

GWU Local 610 & MHA Pension Fund
Historical Hybrid Composition
As of September 30, 2020

Policy Benchmark	Weight (%)
Jun-1985	
Blmbg. Barc. U.S. Aggregate Index	100.0
Mar-1996	
Blmbg. Barc. U.S. Aggregate Index	95.0
S&P 500 Index	5.0
May-1997	
Blmbg. Barc. U.S. Aggregate Index	85.0
S&P 500 Index	15.0
Nov-1998	
Blmbg. Barc. U.S. Aggregate Index	75.0
S&P 500 Index	25.0
Jun-1999	
Blmbg. Barc. U.S. Aggregate Index	65.0
S&P 500 Index	35.0
Jan-2000	
Blmbg. Barc. U.S. Aggregate Index	55.0
S&P 500 Index	45.0
Dec-2005	
Blmbg. Barc. U.S. Aggregate Index	45.0
S&P 500 Index	55.0
Apr-2006	
Blmbg. Barc. U.S. Aggregate Index	40.0
S&P 500 Index	60.0
Mar-2008	
Blmbg. Barc. U.S. Aggregate Index	50.0
S&P 500 Index	50.0

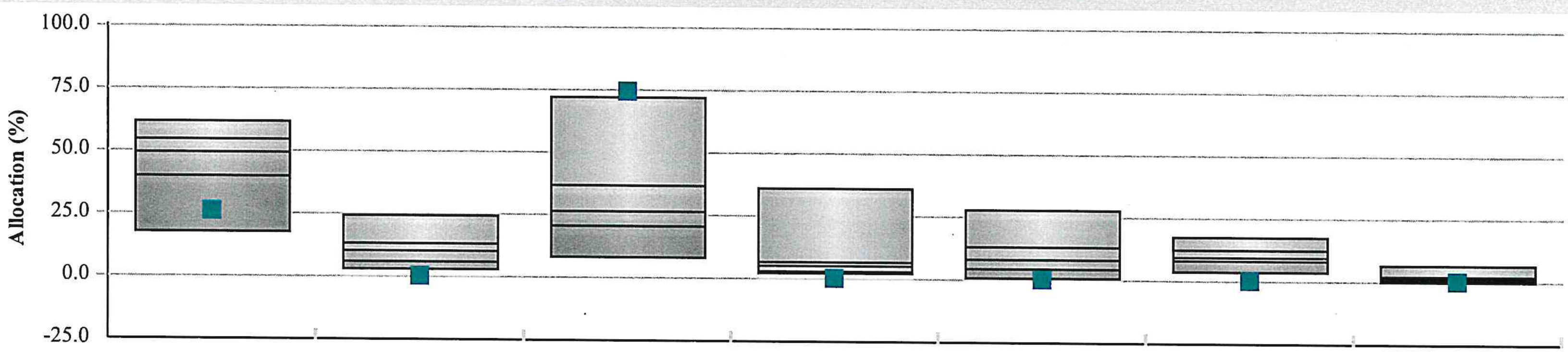
Policy Benchmark	Weight (%)
Jun-2016	
Blmbg. Barc. U.S. Aggregate Index	70.0
S&P 500 Index	30.0
May-2018	
Bloomberg Barclays 1-5 Year Gov/Credit Idx	70.0
S&P 500 Index	30.0

GWU Local 610 & MHA Pension Fund
Consolidated Portfolio vs. Taft Hartley DB Plans
As of August 31, 2020



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
■ Consolidated Portfolio	3.82 (97)	5.11 (57)	8.02 (87)	5.61 (88)	5.95 (91)	7.85 (86)	11.06 (96)	-1.64 (13)	8.70 (93)	5.34 (89)
● Policy Benchmark	5.04 (91)	6.51 (27)	10.21 (67)	6.73 (82)	6.85 (80)	8.15 (78)	12.58 (94)	-1.12 (8)	8.76 (93)	5.54 (86)
Median	8.97	5.34	12.00	8.45	8.49	9.04	17.77	-3.60	14.56	6.85
Population	139	139	139	132	128	106	556	478	259	264

Plan Sponsor Total Fund Asset Allocation



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
■ Consolidated Portfolio	25.96 (90)	0.00	74.04 (4)	0.00	0.00	0.00	0.00
Median	49.62	10.27	26.41	5.06	8.10	9.88	1.19
Population	202	161	206	26	74	155	119

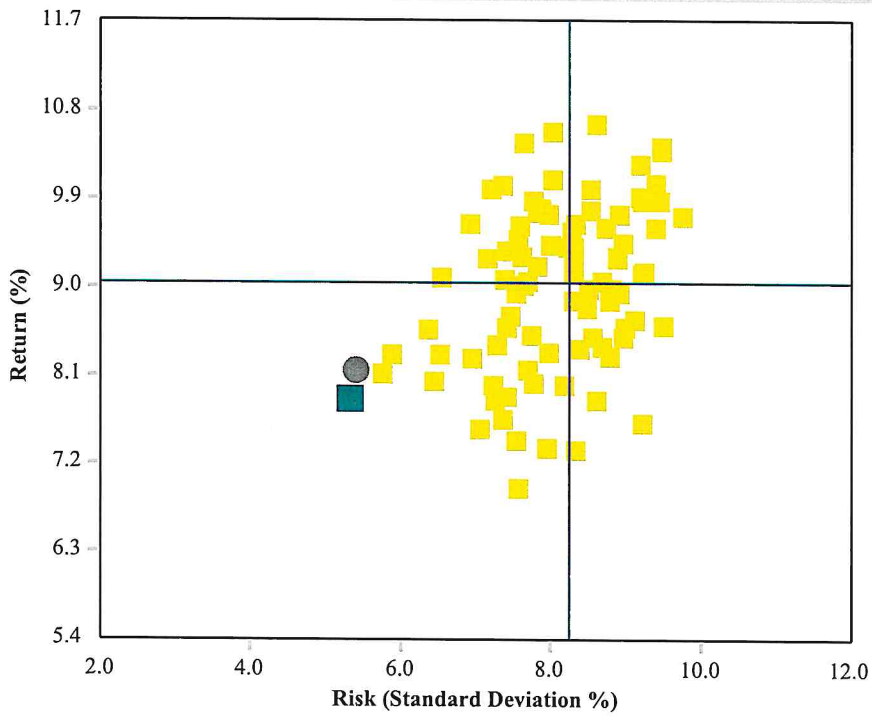
* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

GWU Local 610 & MHA Pension Fund
Consolidated Portfolio vs. Taft Hartley DB Plans
As of August 31, 2020

Historical Statistics *

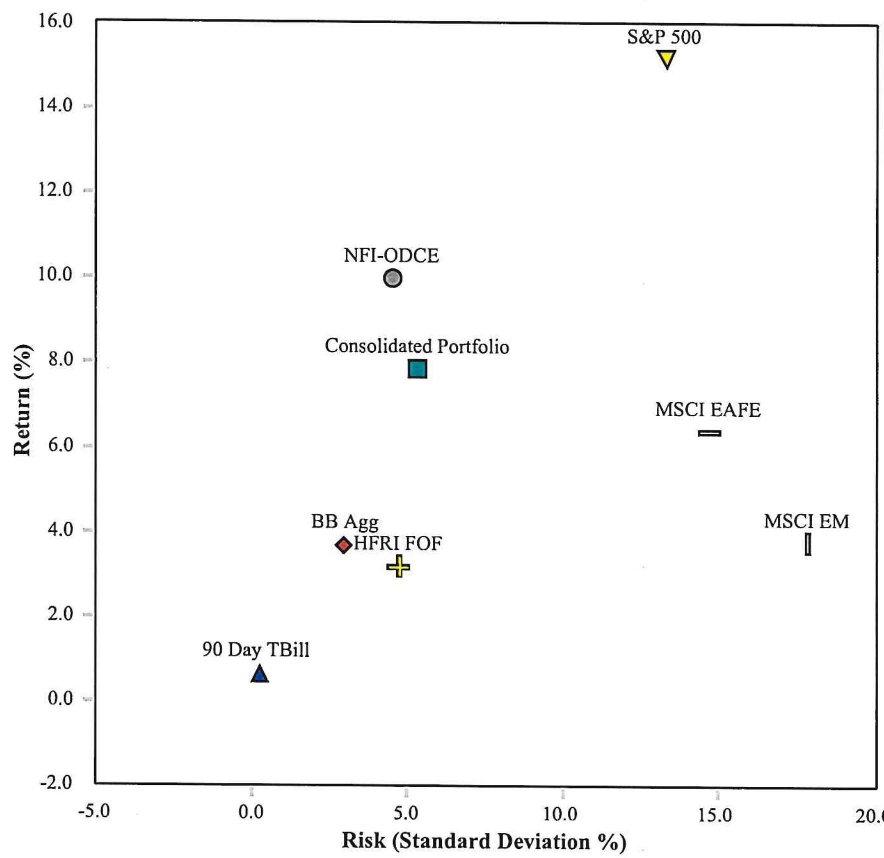
	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
Consolidated Portfolio	7.85 (86)	5.35 (95)	-0.06 (7)	1.32 (1)	0.97 (93)	0.97 (1)	0.93 (100)	-0.30 (95)	6/85
Policy Benchmark	8.15 (79)	5.41 (95)	0.00	1.35 (1)	1.00	1.00	0.00	N/A	
Taft Hartley DB Plans Median	9.05	8.25	-2.08	1.01	1.40	0.86	3.78	0.26	

Plan Sponsor Peer Group Scattergram (Sep-2010 To Aug-2020)



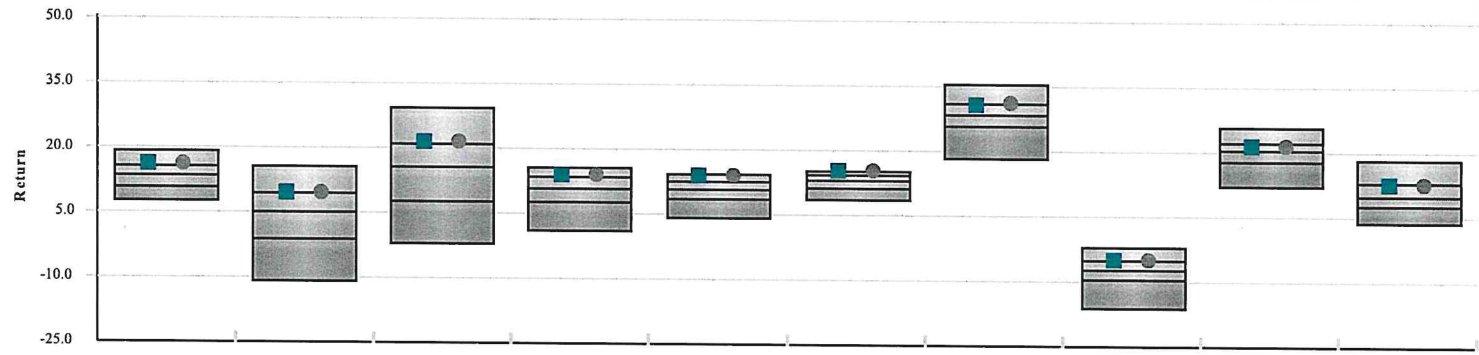
	Return	Standard Deviation
Consolidated Portfolio	7.85	5.35
Policy Benchmark	8.15	5.41
Median	9.05	8.25

Risk vs. Return (Sep-2010 To Aug-2020)



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

GWU Local 610 & MHA Pension Fund
Vanguard Total Stock Fund vs. IM U.S. Multi-Cap Core Equity (MF)
As of August 31, 2020

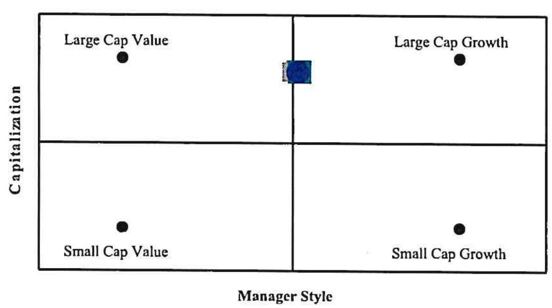


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
■ Vanguard Total Stock Fund	15.82 (22)	9.38 (24)	21.26 (21)	13.92 (18)	13.82 (11)	14.93 (10)	30.80 (27)	-5.17 (27)	21.17 (40)	12.66 (28)
● CRSP US Total Mkt Index (Spliced 6-2013)	15.82 (23)	9.39 (24)	21.28 (21)	13.93 (17)	13.83 (11)	14.95 (9)	30.84 (26)	-5.17 (27)	21.19 (39)	12.68 (27)
Median	13.42	4.96	15.58	10.55	10.82	12.78	28.19	-7.20	20.64	9.88
Population	752	742	732	669	577	408	738	752	728	678

Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
Vanguard Total Stock Fund	14.93 (10)	13.87 (65)	-0.01 (17)	1.03 (12)	1.00 (52)	1.00 (1)	0.04 (100)	-0.43 (43)	12/00
CRSP US Total Mkt Index (Spliced 6-2013)	14.95 (9)	13.87 (64)	0.00	1.03 (11)	1.00	1.00	0.00	N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	12.78	14.28	-2.06	0.86	1.00	0.94	3.42	-0.51	

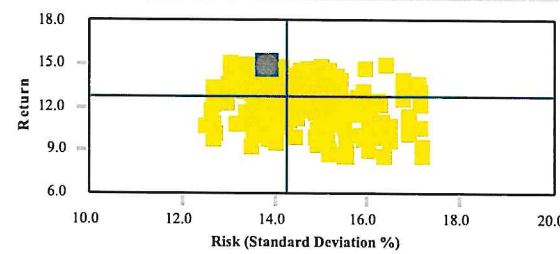
Style Map *



Style History   Aug-2020

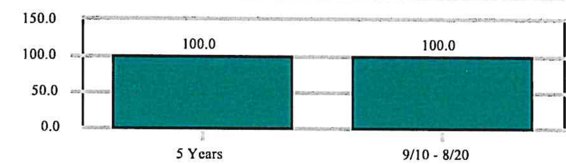
Average Style Exposure

Peer Group Scattergram *

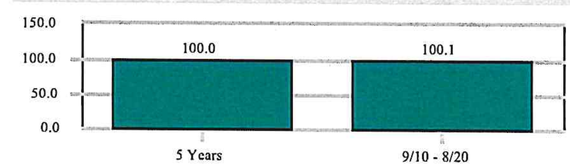


	Return	Standard Deviation
■ Vanguard Total Stock Fund	14.93	13.87
● CRSP US Total Mkt Index (Spliced 6-2013)	14.95	13.87
— Median	12.78	14.28

Up Market Capture

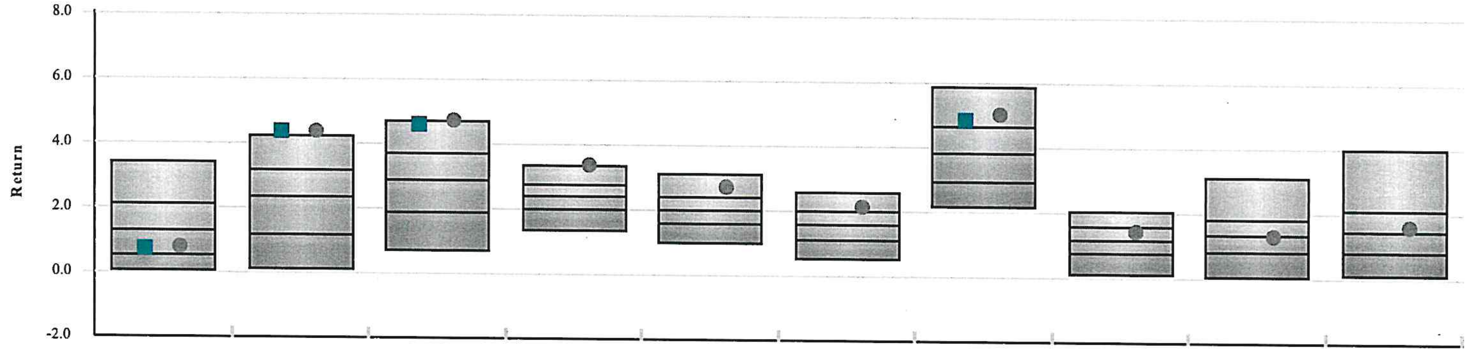


Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

GWU Local 610 & MHA Pension Fund
Vanguard Short-Term Bond Index vs. IM U.S. Short Duration Fixed Income (MF)
As of August 31, 2020



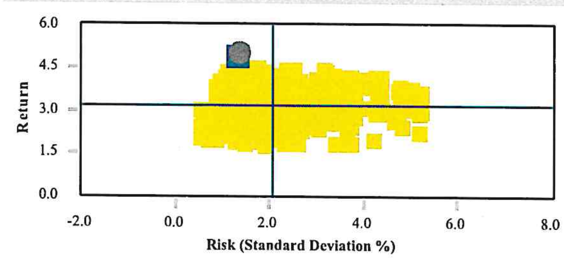
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
■ Vanguard Short-Term Bond Index	0.70 (69)	4.34 (4)	4.60 (7)	N/A	N/A	N/A	4.83 (20)	N/A	N/A	N/A
● Bloomberg Barclays 1-5 Year Gov/Credit Idx	0.74 (67)	4.38 (4)	4.72 (5)	3.38 (5)	2.69 (14)	2.13 (19)	5.01 (16)	1.38 (38)	1.27 (54)	1.56 (45)
Median	1.29	2.32	2.86	2.42	1.98	1.56	3.81	1.20	1.33	1.46
Population	669	661	654	573	494	321	655	633	598	564

Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
Vanguard Short-Term Bond Index	4.89 (3)	1.35 (72)	0.17 (52)	2.20 (1)	0.95 (8)	0.98 (1)	0.23 (100)	-0.36 (18)	5/18
Bloomberg Barclays 1-5 Year Gov/Credit Idx	4.97 (2)	1.41 (69)	0.00	2.16 (1)	1.00	1.00	0.00	N/A	
IM U.S. Short Duration Fixed Income (MF) Median	3.18	2.09	0.22	0.52	0.64	0.13	2.03	-0.84	

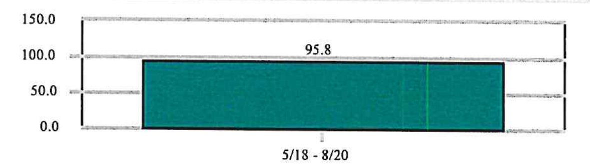
Insufficient Data

Peer Group Scattergram *

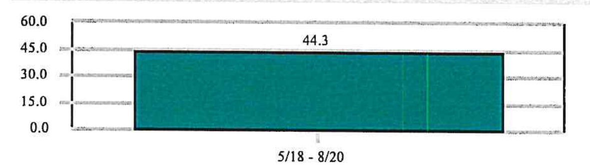


	Return	Standard Deviation
■ Vanguard Short-Term Bond Index	4.89	1.35
● Bloomberg Barclays 1-5 Year Gov/Credit Idx	4.97	1.41
— Median	3.18	2.09

Up Market Capture



Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

Glossary of Terms

Statistics		Definition
Standard Deviation	-	A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Alpha	-	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Sharpe Ratio	-	Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Beta	-	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-	The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	-	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of June 1, 2020

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Segal 27

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333 WEST 34TH STREET, 3RD FLOOR
NEW YORK, NY 10001
SEGALCO.COM
T 212.251.5000

August 28, 2020

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, 2020 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, 2019 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, Lissette Ortiz, MAAA, EA, Consulting Actuary.

As of June 1, 2020, 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 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

By: Lissette Ortiz

Lissette Ortiz, MAAA
Consulting Actuary

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

Segal

August 28, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
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, 2020 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, 2020, the Plan is in critical and decining 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
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. 20-07444

Actuarial status certification as of June 1, 2020 under IRC Section 432

August 28, 2020

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

This is to certify that 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, 2020 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, 2019 actuarial valuation, dated May 13, 2020. 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 does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation 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

EA#	20-07444
Title	Consulting Actuary
Email	LOrtiz@segalco.com

Certificate Contents

Exhibit I	Status Determination as of June 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After June 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I
Status Determination as of June 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	Initial critical status tests:		
	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**
	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	

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(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?			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Actuarial Status Certification under IRC Section 432

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, 2020 (based on projections from the June 1, 2019 valuation certificate):

I. Financial Information			
1. Market value of assets			$2,375,167
2. Actuarial value of assets			2,155,683
3. Reasonably anticipated contributions			
a. Upcoming year			47,412
b. Present value for the next five years			178,408
c. Present value for the next seven years			182,083
4. Projected benefit payments for upcoming year			2,136,620
5. Projected administrative expenses (beginning of year)			424,415
II. Liabilities			
1. Present value of vested benefits for active participants			18,980
2. Present value of vested benefits for non-active participants			27,199,369
3. Total unit credit accrued liability			27,218,349
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$9,371,806	$2,042,010	$11,413,816
b. Next seven years	12,347,717	2,804,893	15,152,610
5. Unit credit normal cost plus expenses			425,448
6. Ratio of inactive participants to active participants			631.0
III. Funded Percentage (I.2)/(II.3)			7.91%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			-$18,483,762
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			1

Exhibit III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning June 1, 2019 through 2029.

	Year Beginning June 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance/(Funding Deficiency) (BOY)	-$16,240,270	-$18,483,762	-$20,510,717	-$22,178,632	-$23,967,831	-$26,603,693
2. Interest on (1)	-649,611	-739,350	-820,429	-887,145	-958,713	-1,064,148
3. Normal cost	1,348	674	674	674	674	674
4. Administrative expenses	416,093	424,415	432,903	441,561	450,392	459,400
5. Net amortization charges	1,163,841	859,417	427,737	471,549	1,208,001	909,785
6. Interest on (3), (4) and (5)	63,251	51,380	34,453	36,551	66,363	54,794
7. Expected contributions	49,740	47,412	47,412	47,412	47,412	3,766
8. Interest on (7)	912	869	869	869	869	69
9. Credit balance/(Funding Deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-$18,483,762	-$20,510,717	-$22,178,632	-$23,967,831	-$26,603,693	-$29,088,659

	2025	2026	2027	2028	2029
1. Credit balance/(Funding Deficiency) (BOY)	-$29,088,659	-$31,527,562	-$33,925,231	-$36,329,280	-$38,801,473
2. Interest on (1)	-1,163,546	-1,261,102	-1,357,009	-1,453,171	-1,552,059
3. Normal cost	674	674	674	674	674
4. Administrative expenses	468,588	477,960	487,519	497,269	507,215
5. Net amortization charges	759,323	616,499	520,856	484,166	471,548
6. Interest on (3), (4) and (5)	49,143	43,805	40,362	39,284	39,177
7. Expected contributions	2,328	2,328	2,328	2,328	2,328
8. Interest on (7)	43	43	43	43	43
9. Credit balance/(Funding Deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-$31,527,562	-$33,925,231	-$36,329,280	-$38,801,473	-$41,369,775

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after June 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	06/01/2020	$35,302	15	$3,053
Actuarial gain	06/01/2021	(80,668)	15	(6,976)
Actuarial gain	06/01/2022	(51,939)	15	(4,492)
Actuarial gain	06/01/2023	(53,629)	15	(4,638)
Actuarial gain	06/01/2024	(54,074)	15	(4,676)

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning June 1, 2019 through 2020.

	Year Beginning June 1,	
	2019	2020
1. Market Value at beginning of year	$4,532,784	$2,375,167
2. Contributions	4,656	2,328
3. Withdrawal liability payments	45,084	45,804
4. Benefit payments	2,169,802	2,136,620
5. Administrative expenses	425,000	433,500
6. Interest earnings	387,445	41,691
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	$2,375,167	$0

Exhibit VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the June 1, 2019 actuarial valuation certificate, dated May 13, 2020, 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 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, 2020 was based on an unaudited statement showing the estimated market value of assets as of May 31, 2020 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, 2019 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, 2019 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, 2020. 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, 2020 is assumed to be level at 2 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 decline by 50% in the plan year beginning June 1, 2020 and level thereafter.

9160499v1/00143.001

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: Retirement Fund Clients

FROM: Slevin & Hart, P.C.

DATE: June 29, 2020

RE: New Final Regulation on Electronic Disclosure of Plan Documents

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On May 27, 2020, the Department of Labor (the "DOL") published a final rule to expand the ability of retirement funds, both defined benefit funds and defined contribution funds, to electronically distribute disclosures required under Title I of ERISA (the "2020 Safe Harbor"). The 2020 Safe Harbor is effective July 27, 2020 but can be used by funds immediately.

I. Considerations for Implementing Electronic Disclosures

If the Board of Trustees or other plan sponsor is interested in using electronic disclosure under the 2020 Safe Harbor, as discussed more fully below, the Fund will need to determine the following:

- Does the Fund have on file an electronic address, either email address or phone number, provided by the Covered Individual (as that term is defined below)?
- How will the Fund confirm that the email address/phone number is current and that the phone number is not a landline?
- What process will the Fund follow in the event of a failed delivery?
- How will the Fund implement requests from Covered Individuals to receive paper copies of documents?
- Does the Fund have a system in place to alert the Fund Office if the email address of a Covered Individual is invalid or inoperable?
- Are the Fund's systems and policies "reasonably calculated to protect the security and privacy of Covered Individuals' information?"

The 2020 Safe Harbor requires that the electronic address be provided by the individual, which may be difficult for the Fund to determine for electronic addresses that were already in its possession prior to adopting the 2020 Safe Harbor. Recognizing this potential obstacle, the final rule provides that, for transition purposes, the Fund administrator may rely on the electronic addresses already in its possession, provided that the Fund administrator acts reasonably, in good faith, and otherwise complies with the requirements of the safe harbor. In this context, good faith

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means that the Fund has no reason to know an address is invalid, incorrect, or inoperable, and the address was not acquired outside the employment context in which the Fund exists, such as through a channel unrelated to the individual's participation in the Fund or an online locator service.

II. Background

The 2020 Safe Harbor expands on the 2002 rules regarding an ERISA retirement fund's use of electronic distribution, in place of mailing, for the disclosure of documents that are required under Title I of ERISA. The 2002 rules limited a fund's use of electronic transmission of required disclosures to individuals who could effectively access electronic documents on a computer at work, or to individuals who affirmatively consented to receive electronic disclosures (the "2002 Safe Harbor"). Those limitations made it difficult for multiemployer plans to take advantage of the convenience of electronic disclosures because, unlike sponsors of single employer plans, individuals working in industries covered by multiemployer plans (for example, construction, retail food, transportation, etc.) are less likely to utilize a computer for their work, and therefore these funds could not reasonably expect that individuals would have access to a computer at work. In the Preamble to the 2020 Safe Harbor, the DOL makes clear that the new expanded safe harbor for the electronic disclosure of plan documents is intended to make it easier for participants in multiemployer plans to receive disclosures electronically.

The 2020 Safe Harbor provides new alternative methods of delivery but does not change or replace the 2002 Safe Harbor. The purpose of the 2020 Safe Harbor is to provide flexibility for funds to use electronic disclosure under the method that works best for them. Thus, under the 2020 Safe Harbor, retirement funds may make required disclosures to participants and beneficiaries available online or through direct email delivery, provided certain notice requirements and other safeguards described below are met. As with the 2002 Safe Harbor, individuals may opt out of electronic delivery if they prefer to receive a paper copy.

The DOL expects the new regulation will significantly reduce the burden and expense for retirement funds, particularly small funds, by reducing the costs associated with distributing the many required ERISA disclosures. Although the 2020 Safe Harbor applies only to retirement funds, the DOL has stated that it intends to study whether a similar safe harbor provision should be created for welfare funds.

III. Analysis of the 2020 Safe Harbor

The 2020 Safe Harbor applies to any Covered Document (defined below) that a fund administrator of a retirement fund is required to provide to any Covered Individual (defined below) that is entitled to receive Covered Documents under ERISA, and who provides the fund administrator with an electronic address. As discussed below, the 2020 Safe Harbor provides two options for electronic disclosure: (1) by posting to a website or (2) by direct delivery to an email address.

A. Covered Documents

Under the 2020 Safe Harbor, "Covered Documents" include any document or information that must be furnished by a retirement fund pursuant to Title I of ERISA, such as annual funding notices, summary annual reports, and summaries of material modifications. Covered Documents do not include documents that are required to be furnished only upon request. Therefore, for example, a participant's request made under ERISA Section 101(k) for a fund's actuarial valuation or for a multiemployer fund's rehabilitation plan, or for a summary plan description or collective bargaining agreement under ERISA Section 104(b)(4) cannot be provided electronically, unless the participant agrees to receive them electronically.

B. Covered Individuals

The 2020 Safe Harbor defines a "Covered Individual" as a participant, beneficiary, or other individual entitled to Covered Documents who has provided the plan sponsor or administrator with an electronic address. The term "electronic address" includes an email address or an internet connected mobile computing device number, most commonly a smartphone number, although the regulation uses broad language to allow for new or changing technology. Multiemployer plans that wish to use electronic disclosures should request an email address as part of any initial participation forms that are currently required to be completed upon enrollment or, if none, should implement a process to gather this information.

C. Initial Paper Notice

In order to take advantage of the 2020 Safe Harbor, the Fund must first provide an initial paper notice to individuals to inform them that: i) Covered Documents will be furnished electronically, ii) that they have the right to request paper copies of Covered Documents ("Opt-Out"), and iii) how they may make an Opt-Out request. The initial paper notice also must identify the recipient's electronic address where the Fund will send future electronic notices. No further paper notices are required after the initial paper notice has been sent.

D. Electronic Delivery by Posting to Website

If the Fund chooses to electronically disclose Covered Documents on a website (instead of the direct delivery method discussed below), the Fund must send an electronic notice of internet availability ("NOIA") to each Covered Individual at the time a Covered Document is made available on a website. The electronic NOIA must include the following:

1. Prominent statement, such as a title or subject line, that reads, "Disclosure About Your Retirement Plan;"
2. Statement that reads, "Important information about your retirement plan is now available. Please review this information;"
3. Identification of the Covered Document by name and a brief description if the name alone would not convey the nature of the document;
4. Website address, or a hyperlink to such address, where the Covered Document is available;
5. Statement that the Covered Individual has the right to a paper copy of the Covered Document, free of charge, and how to exercise that right;
6. Statement that the Covered Individual has the right to Opt-Out of electronic delivery, free of charge, and how to exercise that right;

7. Cautionary statement that the Covered Document is not required to be available on the website for more than one year or, if later, after it is superseded by a subsequent version of the Covered Document; and
8. Telephone number to contact the Fund administrator or other designated Fund representative.

In addition, the NOIA may, but is not required to, include a statement as to whether action is required or invited by the Covered Individual in response to a Covered Document. As with other ERISA disclosures distributed to Fund participants and beneficiaries, the NOIA must be "written in a manner calculated to be understood by the average plan participant."

Generally, the NOIA must be furnished separately from any other documents or disclosures and each NOIA may only pertain to one Covered Document. However, the 2020 Safe Harbor provides that the Fund may furnish a combined NOIA for more than one Covered Document for the following four categories of documents and information:

1. The Summary Plan Description;
2. Covered Documents or information that must be furnished annually and do not require action by a Covered Individual by a particular deadline;
3. Documents or information authorized in writing by the Secretary of Labor, by regulation or otherwise; and
4. Applicable notices required by the Internal Revenue Code if authorized in writing by the Secretary of the Treasury.

Examples from the Preamble to the 2020 Safe Harbor of documents that could be disclosed using a combined NOIA include, but are not limited to: a SAR, an annual funding notice, a QDIA notice, and an annual (but not quarterly) pension benefit statement. If the Fund issues a combined NOIA in a plan year, the next combined NOIA must be furnished no more than 14 months following the prior one.

After the NOIA has been sent, Covered Documents must remain available on the Fund's website until superseded by a subsequent version if applicable, but, if not superseded, for at least one year. The decision regarding whether to keep Covered Documents posted on the Fund's website longer than one year if they have not been superseded should be made in accordance with the Fund's general practice related to the content normally posted on the website. The Covered Document must be presented on the website in a widely available format that is easy to read both online and in print; it must also be electronically searchable. While the Fund administrator is responsible for establishing and maintaining the website, this responsibility can be delegated to a third party, such as a third-party administrator, subject to the Fund administrator's fiduciary duties and compliance standards in the 2020 Safe Harbor. For purposes of the 2020 Safe Harbor, the term "website" also includes a mobile application reasonably accessible by Covered Individuals.

The 2020 Safe Harbor also provides a special rule for severance from employment from a plan sponsor. If a Covered Individual who is an employee leaves employment and was receiving NOIAs at an employer-provided email address (rather than a personal address), the Fund administrator is generally required to take steps "reasonably calculated" to confirm that the email address continues to be available/accurate, or obtain a new email address for use after severance of employment. However, since participants in many multiemployer plans do not typically have employer-provided email addresses, the 2020 Safe Harbor does not impose an affirmative obligation on multiemployer plans to obtain new email addresses, but rather requires only that the Fund take action if it learns of an invalid or inoperable email address.

E. Direct Delivery by Email of Covered Documents

As an alternative to posting Covered Documents to a website as discussed above, the 2020 Safe Harbor allows for the direct electronic delivery of Covered Documents to Covered Individuals by email only (not by text message to mobile phones). The Fund may use the direct delivery method to send Covered Documents to Covered Individuals by email, instead of sending a NOIA and posting the Covered Documents to a website, provided the following content requirements are met:

1. The email subject line must read, "Disclosure About Your Retirement Plan;"
2. The Covered Document must be contained in the body of the email or included as an attachment to the email;
3. If the Covered Document is sent as an attachment, the email must identify or provide a brief description of the Covered Document;
4. The email must state that the Covered Individual has the right to a paper copy of the Covered Document, free of charge, and how to exercise that right;
5. The email must state that the Covered Individual has the right to Opt-Out of electronic delivery, free of charge, and how to exercise that right; and
6. The email must include a telephone number to contact the Fund administrator or other designated Fund representative.

As with other ERISA disclosures and the NOIAs described above, the direct delivery email must be "written in a manner calculated to be understood by the average plan participant."

A fund that uses the 2020 Safe Harbor direct delivery option is not required to maintain a website to retain the Covered Documents that are delivered by email. Additionally, in some circumstances more than one Covered Document may be attached to the same email. When determining whether it is appropriate to do so, the DOL guidance indicates that fund administrators should apply the same standard that would apply if the documents were provided on paper.

IV. Issues Related to Implementation

A. Transition Issues

From time to time following the publication of the 2002 Safe Harbor regulations, the DOL issued additional interim guidance on the use of electronic delivery methods for pension benefit statements, QDIA notice requirements, and investment related information. Although the 2002 Safe Harbor remains in effect with the 2020 Safe Harbor, the other DOL interim guidance does not. As a transitional period, the final rule provides that, for 18 months following the effective date of the 2020 Safe Harbor, funds may continue to rely on the interim guidance, after which the guidance will be superseded by the 2020 Safe Harbor.

B. Furnishing the Initial Paper Notice

Under the 2020 Safe Harbor, the initial notice—and only the initial notice—must be on paper. The final rule specifically notes that even if the Fund is currently using the 2002 Safe Harbor, it may not rely on that regulation to furnish the initial notice electronically to participants and beneficiaries who may become Covered Individuals under the 2020 Safe Harbor. As described above, under the 2020 Safe Harbor, after the Fund provides the initial paper notice, all subsequent notices must be electronic and include the information required by the regulation; the Fund may not send NOIAs in paper form.

C. Notices Inadvertently Sent to a Landline

A fund that makes use of the 2020 Safe Harbor must also be prepared to encounter certain issues that may arise with electronic disclosure. First, because NOIAs may be sent to either an email address or phone number provided by the Covered Individual, there is a possibility that a NOIA could be inadvertently sent to a landline. If this happens, the Covered Individual will not receive the NOIA because landlines cannot receive text messages, and the Fund would not receive notice of the failed delivery in the form of a "bounce back" notification. The supplementary information published with the 2020 Safe Harbor warns that the Fund administrator will have to take steps to confirm with the Covered Individual, or through other reasonable means, to distinguish landline phone numbers from mobile or other numbers that can receive text messages.

D. Opt-Outs and Invalid Addresses

Additionally, as explained above, Covered Individuals have the right to request a paper copy of a Covered Document or Opt-Out of electronic disclosure altogether and the 2020 Safe Harbor requires the Fund to establish and maintain reasonable procedures to implement any such requests from Covered Individuals. The Fund must also have a system in place to alert the Fund Office if the email address of a Covered Individual is invalid or inoperable, for example when an email is returned as undeliverable. In such situations, the Fund is required to take prompt and reasonable steps to cure the problem, such as by contacting the individual to obtain a new email address. If the problem is not promptly cured, the Fund must treat the Covered Individual as if they had opted out of electronic delivery and instead furnish a paper copy of the Covered Document.

E. Website Unavailable

If the Fund chooses to disclose Covered Documents on a website, there may be occasions where the website is unavailable, either due to maintenance or unforeseen technical issues beyond the Fund's control. The Fund may still rely on the 2020 Safe Harbor during the period the website is inaccessible, as long as the Fund has reasonable procedures to make sure Covered Documents are available as required, and acts promptly to make Covered Documents available "as soon as practicable" after the Fund knows or reasonably should know that the Covered Documents are temporarily unavailable.

F. Safeguarding Personal Information

A fund that maintains Covered Documents on a website pursuant to the 2020 Safe Harbor is required to "take measures reasonably calculated to protect the security and privacy of covered individuals' information." The final rule does not provide specific security standards or requirements, citing the variety of technology, software and data used by retirement funds. Therefore, we recommend that if the Fund wishes to adopt the 2020 Safe Harbor, it should review its policies to confirm that it has reasonable measures in place to safeguard the personal information of Covered Individuals, since such measures likely are in place now as part of prudent plan administration.

Please feel free to contact us if you have any questions on electronic disclosure requirements or how to implement the 2020 Safe Harbor for your plan.

20854238v1

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

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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
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

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
MARCH 2020 THROUGH MAY 2020

ADMINISTRATIVE MANAGER'S REPORT

MARCH 2020 THROUGH MAY 2020
CONTRIBUTIONS - EMPLOYER

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
Union Gastronomica Local 610	$97.00	2	$ 582
TOTAL		**2**	**$ 582**

MARCH 2020 THROUGH MAY 2020
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$513,190**

OPERATING

CATEGORY	AMOUNT
ACCURINT - DEATH SEARCH	$51
ADMINISTRATION	$28,263
AUDITOR FEES	$15,475
BANK FEES	$2,096
CONSULTING FEES	$3,000
FIDELITY BOND	$1,378
FIDUCIARY LIABILITY	$36,948
LEGAL	$4,373
PBGC	$77,720
POSTAGE & PRINTING	$1,631
PROFESSIONAL TRUSTEE SERVICES	$690
TELEPHONE	$42
TOTAL	**$171,667**

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	$582	$3,104
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	$11,271	$45,084
INTEREST & DIVIDENDS	$20,224	$18,123	$15,371	$10,688	$64,406
TOTAL INCOME	**$32,368**	**$30,267**	**$27,418**	**$22,541**	**$112,594**

BENEFIT EXPENSES

PENSION BENEFITS	**$504,006**	**$497,722**	**$502,072**	**$513,190**	**$2,016,990**

OPERATING EXPENSES

OPERATING EXPENSES	**$69,012**	**$55,146**	**$89,798**	**$171,767**	**$385,723**

TOTAL INCOME	**$32,368**	**$30,267**	**$27,418**	**$22,541**	**$112,594**
TOTAL EXPENSES	**$573,018**	**$552,868**	**$591,870**	**$684,957**	**$2,402,713**

SURPLUS (DEFICIT)	**($540,650)**	**($522,601)**	**($564,452)**	**($662,416)**	**($2,290,119)**

NUMBER OF PARTICIPANTS	**3**	**3**	**3**	**2**

55

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**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO GWU LOCAL 610 AND MHA PENSION FUND UNAUDITED STATEMENT

CBA INFORMATION

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

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
JUNE 2020 THROUGH AUGUST 2020

ADMINISTRATIVE MANAGER'S REPORT

JUNE 2020 THROUGH AUGUST 2020
CONTRIBUTIONS - EMPLOYER

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
Union Gastronomica Local 610	$97.00	2	$ 582
TOTAL		**2**	**$ 582**

JUNE 2020 THROUGH AUGUST 2020
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$478,956**

OPERATING

CATEGORY	AMOUNT
ACCURINT - DEATH SEARCH	$9
ACTUARIAL	$29,000
ADMINISTRATION	$28,135
BANK FEES	$2,371
CONSULTING FEES	$4,500
LEGAL	$13,162
POSTAGE & PRINTING	$308
PROFESSIONAL TRUSTEE SERVICES	$1,140
STORAGE	$176
TELEPHONE	$5
TOTAL	**$78,806**

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

PLAN YEAR JUNE 2020 THROUGH MAY 2021
QUARTERLY RECAP

	Jun-20 - Aug-20	Sept-20 - Nov-20	Dec-20- Feb-21	March-21 - May-21	TOTAL
EMPLOYER CONTRIBUTIONS	$582	$0	$0	$0	$582
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	$7,259	$0	$0	$0	$7,259
TOTAL INCOME	**$19,112**	**$0**	**$0**	**$0**	**$19,112**

BENEFIT EXPENSES

PENSION BENEFITS	**$478,956**				**$478,956**

OPERATING EXPENSES

OPERATING EXPENSES	**$78,806**	**$0**	**$0**	**$0**	**$78,806**

TOTAL INCOME	**$19,112**	**$0**	**$0**	**$0**	**$19,112**
TOTAL EXPENSES	**$557,762**	**$0**	**$0**	**$0**	**$557,762**
SURPLUS (DEFICIT)	**($538,650)**	**$0**	**$0**	**$0**	**($538,650)**

NUMBER OF PARTICIPANTS	**2**			

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	$582	$3,104
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	$11,271	$45,084
INTEREST & DIVIDENDS	$20,224	$18,123	$15,371	$10,688	$64,406
TOTAL INCOME	**$32,368**	**$30,267**	**$27,418**	**$22,541**	**$112,594**

BENEFIT EXPENSES

PENSION BENEFITS	**$504,006**	**$497,722**	**$502,072**	**$513,190**	**$2,016,990**

OPERATING EXPENSES

OPERATING EXPENSES	**$69,012**	**$55,146**	**$89,798**	**$171,767**	**$385,723**

TOTAL INCOME	**$32,368**	**$30,267**	**$27,418**	**$22,541**	**$112,594**
TOTAL EXPENSES	**$573,018**	**$552,868**	**$591,870**	**$684,957**	**$2,402,713**
SURPLUS (DEFICIT)	**($540,650)**	**($522,601)**	**($564,452)**	**($662,416)**	**($2,290,119)**

NUMBER OF PARTICIPANTS	**3**	**3**	**3**	**2**

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 2020 - SEPTEMBER 2020

	RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF APRIL 2020	**1724**	**$167,932.76**
DEATHS/SUSPENSION AS OF SEPTEMBER 2020	-31	-$2,382.25
PENSIONS SUBMITTED AS OF SEPTEMBER 2020	18	$1,488.00
PENSIONS REINSTATED AS OF SEPTEMBER 2020	2	$118.00
PENSION (PBGC) ADJUSTMENTS AS OF JUNE 2020	0	-$8,085.40
PENSION ROLL AS OF SEPTEMBER 2020	**1713**	**$159,071.11**

PENSION DISTRIBUTION

	RETIREES	MONTHLY PAYOUT
NORMAL	503	$58,946.83
EARLY REDUCED	315	$29,532.26
DISABILITY	77	$9,527.75
70 1/2	13	$594.00
DEFERRED VESTED - NORMAL	221	$16,566.86
DEFERRED VESTED- ACTUARIAL ADJUSTMENT	0	$0.00
DEFERRED VESTED - EARLY	321	$31,200.06
BENEFICIARY - PRE-RETIREMENT NORMAL	13	$678.00
BENEFICIARY - PRE-RETIREMENT EARLY REDUCED	2	$110.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - NORMAL	39	$2,157.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - EARLY	17	$736.00
BENEFICIARY - GUARANTEED PAYMENT	1	$23.00
BENEFICIARY - GUARANTEED PAY - EARLY DEFERRED VESTED	0	$0.00
JOINT AND SURVIVOR	191	$8,999.35
	1713	**$159,071.11**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO THE GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

LOCAL 610
APPLICATIONS SUBMITTED FOR APPROVAL
MAY 2020 - SEPTEMBER 2020

NAME	AGE	EMPLOYER	EFFEC DATE	DATE OF TERM	TYPE	OPT	ACTUAL CREDITS	PENSION AMOUNT
Colon Ortiz, Felix	62	Hyatt Dorado Beach	01/01/20	06/30/93	EV	5C	15.750	$97.00
Cruz Santiago, Ivette	65	Hospital Pavia	02/01/20	08/31/06	V	5C	27.501	$150.00
Flores Marrero, Guillermo	62	Hyatt Dorado Beach	07/01/20	05/31/06	EV	5	19.502	$103.00
Freire Santos, Arlene	64	Hospital del Maestro	05/01/20	10/31/06	EV	5	26.167	$115.00
Gonzalez Rivera, Oscar	62	Hyatt Dorado Beach	07/01/20	07/31/06	EV	5C	27.418	$125.00
Lopez Oquendo, Hilda	81	Beneficiary	07/01/20	-	J	LA	-	$63.00
Mendez Rodriguez, Carlos	64	Hotel Mayaguez Hilton	05/01/20	04/30/96	EV	5	22.000	$128.00
Munoz Huertas, Celsa	80	Beneficiary	05/01/20	-	J	LA	-	$28.00
Pabon Santiago, Lucia	71	Beneficiary	12/01/17	-	J	LA	-	$21.00
Perez Cruz, Aida	72	Hyatt Regency Cerromar	05/01/20	07/31/83	V	5C	9.417	$33.00
Rios, Maria	78	Beneficiary	07/01/20	-	J	LA	-	$57.00
Rivas, Ana	61	Beneficiary	02/01/19	-	PV	LA	-	$57.00
Rodriguez Hernandez, Leonardo	73	Hyatt Regency Cerromar	03/01/20	05/31/06	V	75	34.417	$121.00
Rodriguez Lopez, Carmen	65	Hotel Ambassador	07/01/20	03/31/05	V	5C	9.834	$74.00
Rondon Nieves, Carmen	74	Hotel Diamond Palace	04/01/20	03/31/83	S	5C	14.334	$50.00
Vazquez Fontanez, Nereida	69	Hyatt Regency Cerromar	01/01/20	05/31/06	VA	5C	8.167	$96.00
Velez Villanueva, Victor	62	Hyatt Dorado Beach	12/01/19	01/31/02	EV	5	18.083	$100.00
Vinales Mendez, Manuel	66	Hyatt Dorado Beach	01/01/20	06/30/89	V	5C	14.000	$70.00
					TOTAL			**$1,488.00**

LOCAL 610
SMALL PENSION CASH OUT
MAY 2020 - SEPTEMBER 2020

NAME	GROSS
TOTAL	$0.00

LOCAL 610
ADJUSTMENTS AND CHANGES
MAY 2020 - SEPTEMBER 2020

CHANGES

NAME	COMMENT	FROM	TO
	Pension Amount PBGC Adjustments	$20,775.40	$12,690.00
	TOTAL	$20,775.40	$12,690.00
		DIFFERENCE	**-$8,085.40**

LOCAL 610
ADJUSTMENTS AND CHANGES
MAY 2020 - SEPTEMBER 2020

REINSTATEMENTS

NAME	REASON	RETRO	AMOUNT
Gonzalez Serrano, Juan	RIF Reinstatement	$2,337.00	$57.00
Olmeda Perez, Carmen	RIF Reinstatement	$549.00	$61.00
	TOTAL	**$2,886.00**	**$118.00**

LOCAL 610
DELETES/DECEASED
MAY 2020 - SEPTEMBER 2020

NAME	TYPE	OPTION	REASON/COMMENT	GROSS
Alamo Vinales, Candelaria	E	LA	Deceased	($32.00)
Birriel Carrasquillo, Aurelia	J	LA	Deceased	($17.00)
Caro Gomez, Israel	E	LA	Deceased	($123.00)
Colon Jimenez, Maria	N	LA	Deceased	($48.00)
Cotto Ruiz, Felicita	N	LA	Deceased	($92.00)
Crespo Pagan, Primitiva	J	LA	Deceased	($15.00)
Cruz Alvira, Luis	V	LA	Deceased	($23.00)
De Jesus Suarez, Jorge	N	5	Deceased	($121.00)
Diaz Ojeda, Santos	N	LA	Deceased	($134.00)
Falu, Victoria	E	LA	Deceased	($33.00)
Franqui Cajigas, Jose	N	LA	Deceased	($109.00)
Juarbe Pagan, Hector	V	5	Deceased	($113.00)
Lopez Figueroa, Luis	D	LA	Deceased	($116.25)
Lopez Salgado, Angel	N	LA	Deceased	($150.00)
Mendez Garcia, Graciela	J	LA	Deceased	($33.00)
Merlo Centeno, Irma	N	JST	Deceased	($46.00)
Oquendo Barbosa, Jorge	N	JST	Deceased	($142.00)
Oquendo Melecio, Marcial	N	5	Deceased	($126.00)
Padilla Resto, Antonio	E	5	Deceased	($120.00)
Pagan Mata, Milagros	E	LA	Deceased	($94.00)
Perez Figueroa, Ruben	E	5	Deceased	($64.00)
Perez Santiago, Ana	V	LA	Deceased	($150.00)
Quintero Pantojas, Soledad	PV	LA	Deceased	($21.00)
Rivera Almestica, Margarita	N	LA	Deceased	($150.00)
Rivera Cruz, Agustin	N	5	Deceased	($40.00)
Rodriguez Perez, Margarita	J	LA	Deceased	($45.00)
Sanchez Merced, Rafael	E	LA	Deceased	($42.00)
Santos Alequin, William	E	5	Deceased	($43.00)
Silva Rodriguez, Guillermo	E	5	Deceased	($56.00)
Soto Fontanez	E	JST	Deceased	($27.00)
Valderrama Toledo, Nicolasa	PV	LA	Deceased	($57.00)
			TOTAL	**($2,382.25)**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO THE GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

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 15, 2020

Associated Administrators, LLC... $47,913.74

09/29/2020	Reimbursement:Vonage 06/2020 - 07/2020; Accurint 07/2020	$34.26	
09/21/2020	Administrative Service Fee: 09/2020	$9,367.90	
09/15/2020	Administrative Service Fee: 08/2020	$9,374.20	
09/15/2020	Reimbursement: Accurint 6/2020; UPS 06/2020 - 07/2020; USPS $6.80	$70.33	
07/27/2020	Administrative Service Fee: 07/2020	$9,085.46	
07/27/2020	Reimbursement: Postage for mailing RIF#3 mailing; UPS 04/2020 - 05/2020; Accurint 05/2020; Doyle Printing; Vonage 05/2020	$293.42	
06/25/2020	Reimbursement: UPS 02/2020	$28.15	
06/25/2020	Administrative Service Fee: 06/2020	$9,675.54	
05/28/2020	Administrative Service Fee: 05/2020	$9,670.50	
05/28/2020	Reimbursement: Vonage 02/2020 - 04/2020; Doyle Printing; Accurint 01/2020 - 04/2020;RIF #2	$313.98	

Calibre... $4,280.00

09/29/2020	Progress billing for services rendered for audit of PYE 05/31/2020	$4,280.00	

New & Karfunkel, PC... $1,620.00

09/29/2020	Professional services 07/3/2020	$90.00	
07/27/2020	Professional services 05/29/2020	$90.00	
06/25/2020	Professional services 04/30/2020 - 05/27/2020	$1,050.00	
05/28/2020	Professional services 04/02/2020 - 04/22/2020	$390.00	

Quan-Vest Consultants, Inc. $7,500.00

09/21/2020	Consulting services month ending 08/31/2020	$1,500.00	
09/21/2020	Consulting services month ending 07/31/2020	$1,500.00	
07/20/2020	Consulting services month ending 06/30/2020	$1,500.00	
07/20/2020	Consulting services month ending 05/31/2020	$1,500.00	
07/20/2020	Consulting services month ending 04/30/2020	$1,500.00	

Schmitz Press... $3,402.30

10/29/2019	Mailing Notice of Availability of Pension Benefit Statement, Annual Funding Notice, Notice of Critical Status, and cover letter	$3,402.30	

Schuster Aguilo, LLP $154.95

06/25/2020	Professional services rendered through 02/29/2020	$154.95	

Segal Company $29,000.00

07/20/2020	Services rendered 07/01/2020 - 12/31/20/20: Retainer	$29,000.00	

Slevin & Hart, PC $16,734.58

10/07/2020	**Services through 08/31/2020**		
	General	$1,720.00	
10/07/2020	**Services through 07/31/2020**		
	General	$2,008.00	

07/30/2020	**Services through 06/30/2020**		
	General	$1,651.05	
07/30/2020	**Services through 05/31/2020**		
	General	$6,236.50	
07/30/2020	**Services through 04/30/2020**		
	General	$2,360.50	
07/30/2020	**Services through 03/31/2020**		
	General	$2,758.53	
Southern Self Storage			**$176.00**
07/27/2020	Storage Unit Rental 03/20 - 02/21	$176.00	

Segal

333 West 34th Street
New York, NY 10001-2402

Phone: (212) 251-5000
Fax: (646) 365-3243

September 29, 2020

Invoice #: 394520

Reference #: 00143 - 006 - 201900

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund
c/o Associated Administrators, LLC
Lindad@associated-admin.com

For consulting services rendered in connection with Insolvency Services in the period January 1, 2020 through June 30, 2020

Name	Rate	Hours	Value
Egan, Rosana B.	360.00	0.50	180.00
Jackson, Elizabeth	360.00	2.00	720.00
Mendez, Hector	225.00	1.25	281.25
Ortiz, Lissette N	360.00	3.50	1,260.00
TOTAL HOURS /VALUE		7.25	2,441.25

Total Invoice: **$2,441.25**

EIN #: 13-1835864

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ASSOCIATED ADMINISTRATORS

To: Board of Trustees
Gastronomical Workers Union Local 610 & Metropolitan Hotel Association Pension Fund

From: Linda DuVall, CEBS
Associated Administrators, LLC

Date: October 15, 2020

Re: Invoice for Insolvency Services for period ending September 30, 2020

For your approval, in accordance with the addendum to our Administrative Services Contract signed June 9, 2020, please find below the hours and fees for the additional work associated with insolvency. These services consist of reviewing and mailing the Notice of Insolvency and Notice of Insolvency Benefit Level to participants, Spanish translation services, producing lists of retirees and beneficiaries collecting actuarially increased pension benefits, researching and calculating benefits for participants with benefit reductions, producing mail merged Notices of Insolvency Benefit Level, and communications with Fund counsel and actuary regarding insolvency.

This invoice is presented to the Board of Trustees for approval. Please let me know if you have any questions.

Staff	Department	Time (hours)	Invoice Amount
Michael McLean	Director of Information Technology	1.5	$150.00
Norma Durkin	Account Manager	7.5	$750.00
Nicolas Triest	Supervisor	4.25	$255.00
Tammy Bagnal	Project Manager	4	$400.00
Dan Gallagher	Technical Business Analyst	1.5	$150.00
		TOTAL	**$1,705.00**

Thank you for your consideration.