GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

BOARD OF TRUSTEES MEETING
JANUARY 20, 2021

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

Wednesday January 20, 2021

10:00 a.m.

I. CALL TO ORDER

II. MINUTES
Regular Meeting – October 15, 2020

III. AUDITOR'S REPORT
Calibre CPA Group

IV. FINANCIAL REPORT
Quan-Vest Consultants, Inc.

V. ACTUARY'S REPORT
The Segal Company

VI. ATTORNEY'S REPORT
Slevin & Hart, PC

VII. ADMINISTRATIVE MANAGER'S REPORT
Associated Administrators, LLC

VIII. INVOICES

IX. OTHER FUND BUSINESS

X. NEXT MEETING DATE AND LOCATION

XI. ADJOURNMENT

Gastronomical Workers Union Local 610
and Metropolitan Hotel Association
Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (866) 424-5610
www.associated-admin.com

MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
GASTRONOMICAL WORKERS UNION LOCAL 610 AND
METROPOLITAN HOTEL ASSOCIATION PENSION FUND
HELD OCTOBER 15, 2020
VIA VIDEOCONFERENCE

The following Trustees were present:

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

Also present were:

N. Durkin – Associated Administrators, LLC
L. DuVall – Associated Administrators, LLC
A. Madan – Slevin & Hart, PC
T. Mazur – Quan-Vest Consultants, Inc.
M. Nham – Slevin & Hart, PC
L. Ortiz – Segal

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 May 19, 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 May 19, 2020 are approved as presented.

III. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Mr. Thomas Mazur of Quan-Vest Consultants, Inc. ("Quan-Vest") to the meeting. Mr. Mazur reported that he had become a minority shareholder of Quan-Vest, Inc. He said that there will be no change to the services provided to the Fund.

A. Performance Report

Mr. Mazur reviewed the Quan-Vest Investment Report for the period ended September 30, 2020. He reported that the market value of the Fund's portfolio as of September 30, 2020 was $1.16 million. He reported that for the one-year period ended September 30, 2020, the Fund's total portfolio returned 4.1% compared to the policy benchmark of 5.3%. The equity portfolio returned 5.5% and the Fund's fixed income portfolio returned 4.4% for the one-year period ended September 30, 2020. He stated that these reported returns were net of investment fees.

B. Asset Allocation

Mr. Mazur reported that the asset allocation on September 30, 2020 was 72.1% in fixed income and 27.9% in domestic equity. He noted that these allocations were within the permissible ranges under the Fund's Investment Policy Statement. He advised that the market value of assets for the combined portfolio was $1,162,595 of which $323,979 was held in the Vanguard Total Stock Fund and $838,616 was held in the Vanguard Short-Term Bond Index Fund. Mr. Mazur noted that each month, the Fund has withdrawn $200,000 from its combined portfolio, comprised of $180,000 from the Vanguard Short-Term Bond Index Fund and $20,000 from the Vanguard Total Stock Fund. In order to maintain the Fund's asset allocations within their permissible ranges, he recommended withdrawing $60,000 from the Vanguard Total Stock Fund and $140,000 from the Vanguard Short-Term Bond Index Fund. After discussion, and upon a MOTION duly made and seconded, the Trustees

> **RESOLVED, to change the current withdrawal structure to include $60,000 from the Vanguard Total Stock Fund and $140,000 from the Vanguard Short-Term Bond Index Fund.**

Mr. Mazur explained that once the last withdrawal of assets takes place, Quan-Vest will resign as advisor and waive any future fees that may have accrued under the contract.

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

IV. ACTUARY'S REPORT

The Trustees welcomed Ms. Lissette Ortiz of Segal to the meeting.

A. Actuarial Certification of Plan Status as of June 1, 2020

Ms. Ortiz reviewed the Plan's Actuarial Certification, which was filed with the Internal Revenue Service on August 28, 2020. She reported that as of June 1, 2020, the Plan is in critical and declining status. She stated that, based on annual standards described in the Fund's Rehabilitation Plan, Segal certified that the Plan is making scheduled progress since the projected insolvency date is after June 2019.

Ms. Ortiz noted that the Fund experienced return on investments that was higher than anticipated. After review of the Fund's investment returns and its projected expenses, she noted that the Fund's projected insolvency date is May 2021.

The Trustees thanked Ms. Ortiz for her report and excused her from the meeting.

V. ATTORNEY'S REPORT

A. Insolvency

Ms. Nham reported that she and Ms. Madan have been working with the Fund office on the insolvency submission. She said that Segal provided a fee estimate of $7,000 to $10,000 for work related to Plan insolvency. Ms. Madan said that the amount is comparable to what they have seen with other clients for similar work. After discussion, and upon a MOTION duly made and seconded, the Trustees

> **RESOLVED, to approve Segal performing insolvency work at a cost of $7,000 to $10,000.**

B. Updated Solvency Projections for Rehabilitation Plan

Ms. Nham reported that a memorandum from Segal dated May 26, 2020 regarding a projection of the Fund's future market value of assets was distributed and approved by Trustees between Board meetings in order to update the Fund's Rehabilitation Plan. Based on the projections, the Fund is currently meeting the annual standards set forth in the Rehabilitation Plan. Ms. Nham noted that Segal recommended that the Trustees maintain the same annual standards as reflected in the Third Update to the Rehabilitation Plan and that on May 27, 2020, the Trustees agreed between Board meetings, to maintain the annual standards set forth in the Third Update to the Fund's Rehabilitation Plan, based on Segal's determination that the Fund is currently meeting the annual standards.

C. New Final Regulation on Electronic Disclosure of Plan Documents

Ms. Nham reviewed a Memorandum from Slevin & Hart, PC dated June 29, 2020 regarding the Department of Labor publishing a final rule to expand the ability of retirement funds to electronically distribute disclosures required under Title I of ERISA (the "2020 Safe Harbor"). She said the 2020 Safe Harbor was effective July 27, 2020, and can be used immediately, although it may not be practical for this Fund.

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

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. DuVall presented the Administrative Manager's Report for March 2020 through May 2020. The report indicated contributions of $582, withdrawal liability income of $11,271, and interest and dividend income of $10,688, producing total income of $22,541. She reported that expenses included $513,190 for pension benefits and $171,767 in operating expenses, producing total expenses of $684,957, which resulted in a net deficit of $662,416 for the period March 2020 through May 2020. She further noted that contributions were made on behalf of two active participants.

Ms. DuVall presented the Administrative Manager's Report for June 2020 through August 2020. The report indicated contributions of $582, withdrawal liability income of $11,271, and interest and dividend income of $7,259, producing total income of $19,112. She reported that expenses included $478,956 for pension benefits and $78,806 in operating expenses, producing total expenses of $557,762, which resulted in a net deficit of $538,650 for the period June 2020 through August 2020. She further noted that contributions were made on behalf of two active participants.

Ms. DuVall presented the pension report for the period May 2020 through September 2020. She reviewed the pension roll, reinstatements, list of deletes/deceased participants, and pension applications submitted for Trustee approval. After discussion, and upon a MOTION duly made and seconded, the Trustees unanimously

RESOLVED, to approve the pension applications as presented.

VII. INVOICES

Ms. DuVall presented a list of invoices dated October 15, 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 October 15, 2020 are approved for payment.

Ms. DuVall presented an invoice for approval from Segal in the amount of $2,441.25 for insolvency services rendered in the period January 1, 2020 through June 30, 2020.

RESOLVED, that the invoice from Segal in the amount of $2,441.25 for insolvency services rendered in the period January 1, 2020 through June 30, 2020 is approved for payment.

Ms. Duvall presented an invoice for approval from Associated Administrators, LLC in the amount of $1,705.00 for insolvency services rendered in the period ending September 30, 2020.

RESOLVED, that the invoice from Associated Administrators, LLC in the amount of $1,705.00 for insolvency services rendered in the period ending September 30, 2020 is approved for payment.

VIII. OTHER FUND BUSINESS

Ms. DuVall reported the following:

A. Annual Funding Notice

The Fund's Annual Funding Notice for the Plan year ended May 31, 2020 was filed with the Pension Benefit Guaranty Corporation ("PBGC") on September 24, 2020, mailed to Plan participants and beneficiaries on September 25, 2020, and mailed to the contributing employer and participating union on September 25, 2020.

B. Notice of Critical Status

The Notice of Critical Status for the Plan year beginning June 1, 2020 was filed with the Department of Labor and the PBGC on September 24, 2020, mailed to Plan participants and beneficiaries on September 25, 2020, and mailed to the contributing employer and participating union on September 25, 2020.

C. Notice of Availability of Pension Benefit Statement

The Notice of Availability of Pension Benefit Statement was mailed to Plan participants on September 25, 2020.

D. Retiree Information Form

The number of unreturned 2019 Retiree Information Forms ("RIFs") included seventy-eight retirees and eighteen beneficiaries.

IX. NEXT MEETING DATE AND ADJOURNMENT

The Trustees decided that the next regular Board meeting will be held on January 20, 2021 via video conference 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

20932669v2

Investment Report

Prepared for:

GWU Local 610 & MHA Pension Fund

For the period ending:

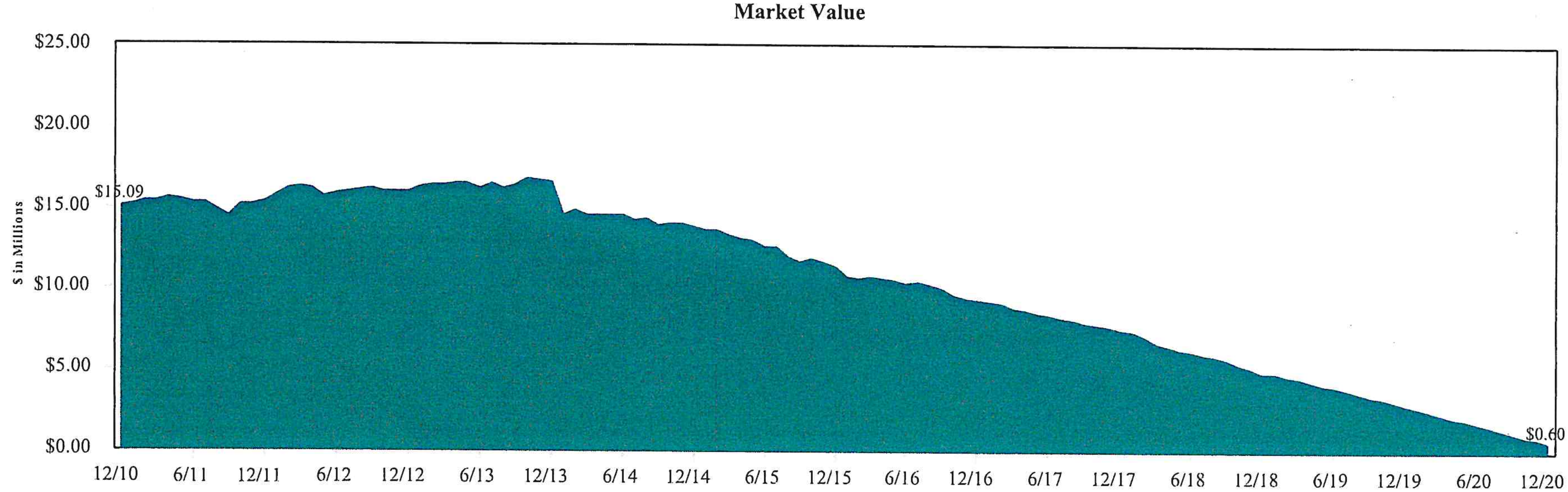
December 31, 2020

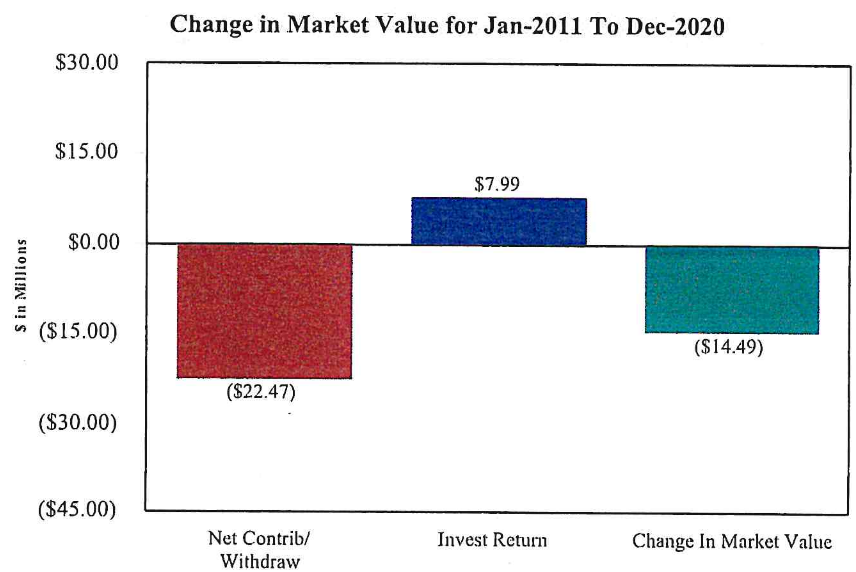
Prepared on:
January 13, 2021

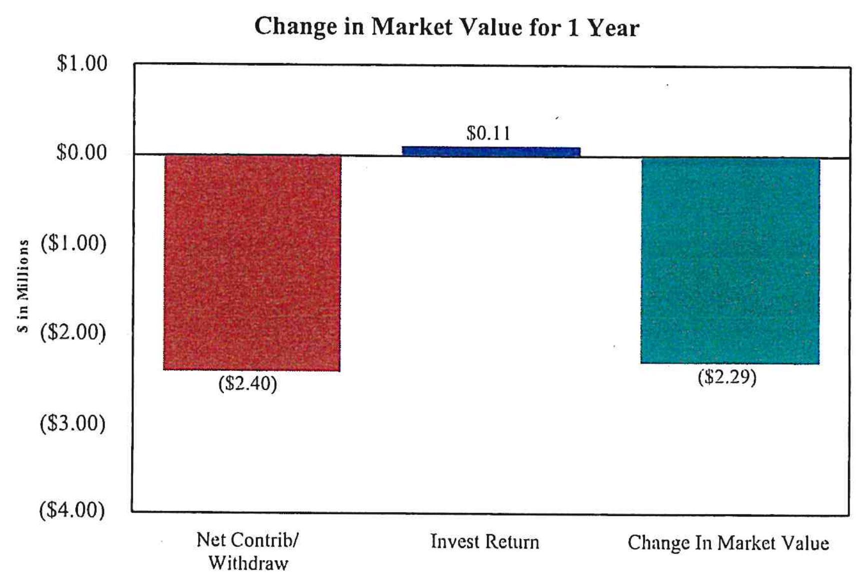
Prepared by:

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

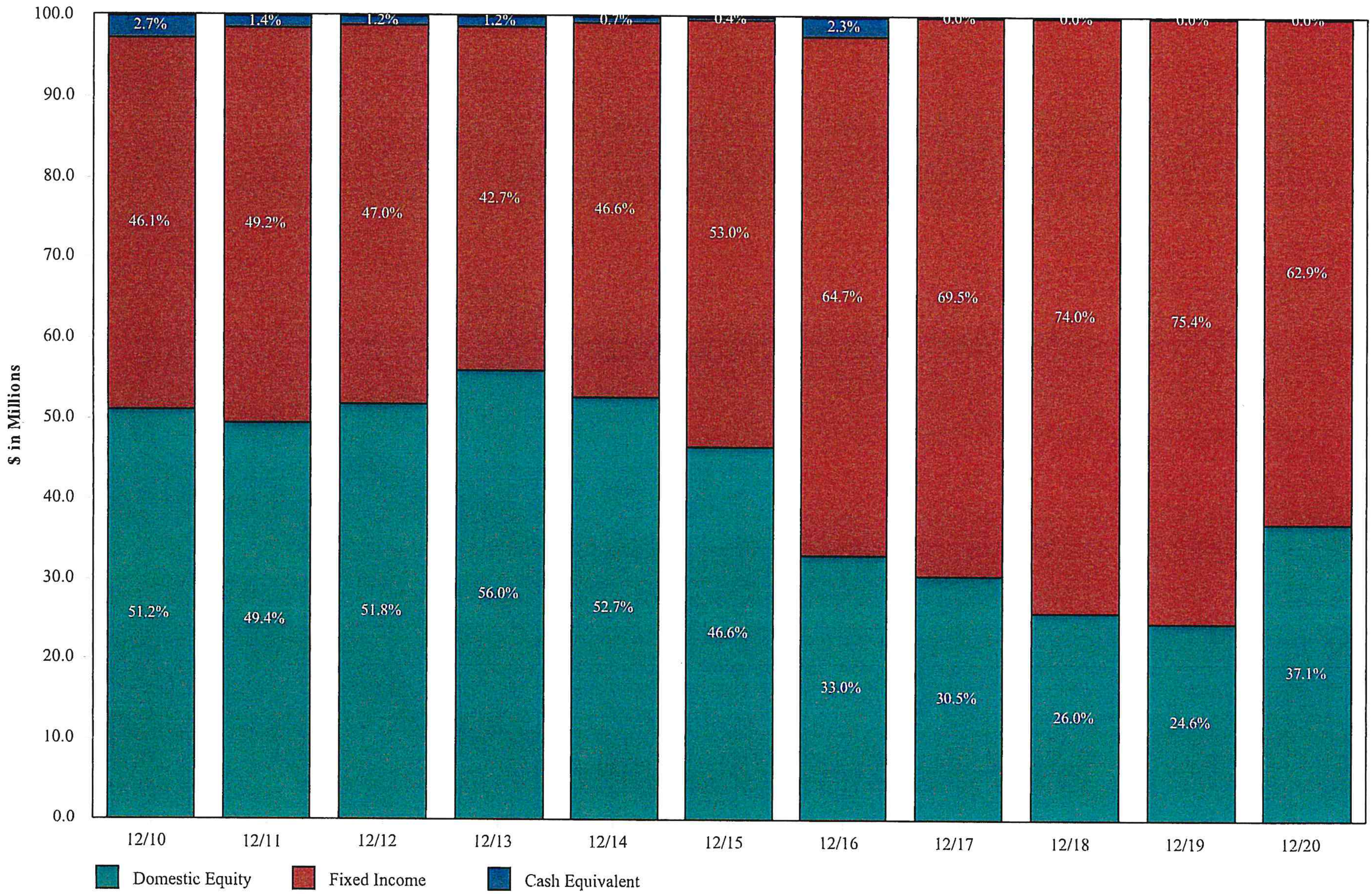
GWU Local 610 & MHA Pension Fund
Market Value Summary
As of December 31, 2020



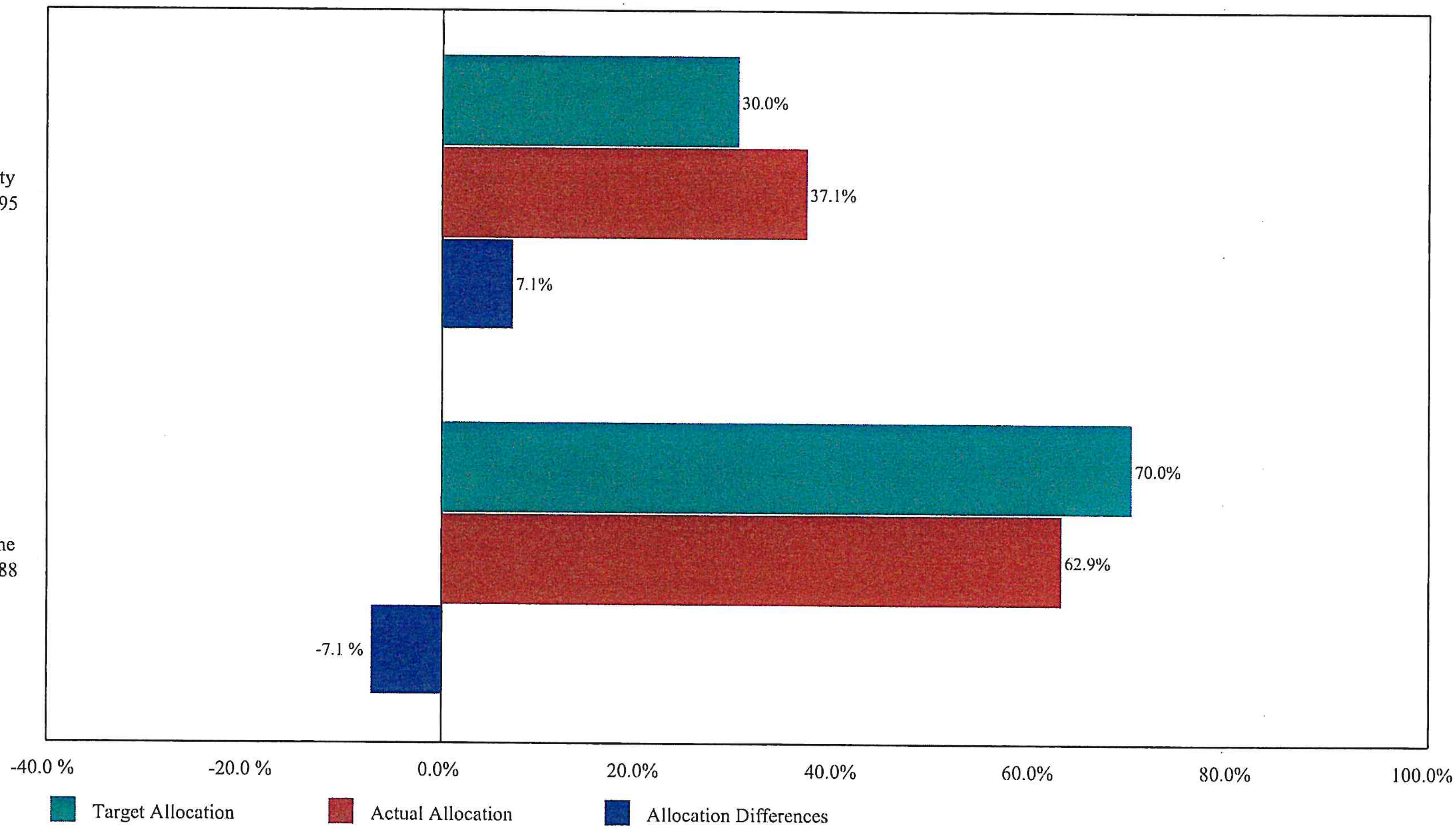




GWU Local 610 & MHA Pension Fund
Historical Asset Allocation by Segment
10 Years Ending December 31, 2020



GWU Local 610 & MHA Pension Fund
Asset Allocation Compliance
As of December 31, 2020



	Asset Allocation $	Asset Allocation (%)	Target Rebalance $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Consolidated Portfolio	**$603,883**	**100.0**	-	**100.0**	**N/A**	**N/A**
Domestic Equity	$224,095	37.1	-$42,930	30.0	20.0	40.0
Fixed Income	$379,788	62.9	$42,930	70.0	60.0	80.0

GWU Local 610 & MHA Pension Fund
Asset Allocation
As of December 31, 2020

	Total Fund	
		%
Consolidated Portfolio	**$603,883**	**100.0**
Domestic Equity	***$224,095***	***37.1***
Vanguard Total Stock Fund	$224,095	37.1
Fixed Income	***$379,788***	***62.9***
Vanguard Short-Term Bond Index	$379,788	62.9

GWU Local 610 & MHA Pension Fund
Asset Allocation & Performance
As of December 31, 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	**$603,883**	**100.0**	**5.5**	**8.5**	**9.9**	**9.9**	**6.3**	**6.6**	**7.3**	**11.1**	**-1.6**	**8.7**
Policy Benchmark			*3.9*	*7.9*	*9.4*	*9.4*	*6.8*	*6.9*	*7.5*	*12.6*	*-1.1*	*8.8*
Domestic Equity Portfolio	**$224,095**	**37.1**	**14.7**	**28.1**	**21.0**	**21.0**	**14.5**	**15.4**	**13.8**	**30.8**	**-5.2**	**21.2**
S&P 500 Index			*12.1*	*24.6*	*18.4*	*18.4*	*14.2*	*15.2*	*13.9*	*31.5*	*-4.4*	*21.8*
Russell Midcap Index			*19.9*	*31.2*	*17.1*	*17.1*	*11.6*	*13.4*	*12.4*	*30.5*	*-9.1*	*18.5*
Russell 2000 Index			*31.4*	*42.7*	*20.0*	*20.0*	*10.2*	*13.3*	*11.2*	*25.5*	*-11.0*	*14.6*
Russell 1000 Growth Index			*11.4*	*31.6*	*38.5*	*38.5*	*23.0*	*21.0*	*17.2*	*36.4*	*-1.5*	*30.2*
Russell 1000 Value Index			*16.3*	*21.9*	*2.8*	*2.8*	*6.1*	*9.7*	*10.5*	*26.5*	*-8.3*	*13.7*
Fixed Income Portfolio	**$379,788**	**62.9**	**0.3**	**1.0**	**4.7**	**4.7**	**2.9**	**3.1**	**3.5**	**4.8**	**-0.6**	**3.8**
Blmbg. Barc. 1-5 Year Gov/Credit			*0.3*	*1.1*	*4.7*	*4.7*	*3.7*	*2.8*	*2.2*	*5.0*	*1.4*	*1.3*
Blmbg. Barc. U.S. Aggregate Index			*0.7*	*1.9*	*7.5*	*7.5*	*5.3*	*4.4*	*3.8*	*8.7*	*0.0*	*3.5*
Blmbg. Barc. 1-3 Year Gov/Credit			*0.2*	*0.6*	*3.3*	*3.3*	*3.0*	*2.2*	*1.6*	*4.0*	*1.6*	*0.8*
Blmbg. Barc. U.S. Treasury			*-0.8*	*-0.6*	*8.0*	*8.0*	*5.2*	*3.8*	*3.3*	*6.9*	*0.9*	*2.3*
Blmbg. Barc. U.S. Credit Index			*2.8*	*6.2*	*9.4*	*9.4*	*6.8*	*6.4*	*5.4*	*13.8*	*-2.1*	*6.2*
Blmbg. Barc. U.S. Corp High Yield			*6.5*	*12.4*	*7.1*	*7.1*	*6.2*	*8.6*	*6.8*	*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 December 31, 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	**14.7**	**28.1**	**21.0**	**21.0**	**14.5**	**15.4**	**13.8**	**30.8**	**-5.2**	**21.2**	**N/A**	**2/96**
CRSP US Total Mkt Index (Spliced 6-2013)	*14.7*	*28.1*	*21.0*	*21.0*	*14.5*	*15.4*	*13.8*	*30.8*	*-5.2*	*21.2*	*9.6*	
Fixed Income												
Vanguard Short-Term Bond Index	**0.3**	**1.0**	**4.7**	**4.7**	**N/A**	**N/A**	**N/A**	**4.8**	**N/A**	**N/A**	**4.4**	**5/18**
Bloomberg Barclays 1-5 Year Gov/Credit Idx	*0.3*	*1.1*	*4.7*	*4.7*	*3.7*	*2.8*	*2.2*	*5.0*	*1.4*	*1.3*	*4.5*	

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
Financial Reconciliation
1 Year Ending December 31, 2020

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Consolidated Portfolio	**$2,894,645**	**-$2,400,000**	**$109,238**	**$603,883**
Vanguard Total Stock Fund	$712,634	-$520,000	$31,461	$224,095
Vanguard Short-Term Bond Index	$2,182,011	-$1,880,000	$77,777	$379,788

GWU Local 610 & MHA Pension Fund
Historical Transactions
As of December 31, 2020

	Dec-2020	Nov-2020	Oct-2020	Sep-2020	Aug-2020	Jul-2020	Jun-2020	May-2020
Consolidated Portfolio	**-$200,000**	**-$200,000**	**-$200,000**	**-$200,000**	**-$200,000**	**-$200,000**	**-$200,000**	**-$200,000**
Vanguard Total Stock Fund	-$60,000	-$60,000	-$20,000	-$20,000	-$20,000	-$20,000	-$20,000	-$20,000
Vanguard Short-Term Bond Index	-$140,000	-$140,000	-$180,000	-$180,000	-$180,000	-$180,000	-$180,000	-$180,000

GWU Local 610 & MHA Pension Fund
Fee Schedule
As of December 31, 2020

	Market Value As of 12/31/2020 $	Estimated Annual Fee $	Fee Schedule (%)
Consolidated Portfolio	**$603,883**	**$454**	**0.08**
Vanguard Total Stock Fund	$224,095	$112	0.05
Vanguard Short-Term Bond Index	$379,788	$342	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 December 31, 2020

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
Domestic Broad Market						
S&P 500 Index	12.1	18.4	18.4	14.2	15.2	13.9
Wilshire 5000 TM Index	14.5	20.8	20.8	14.5	15.5	13.8
NASDAQ	15.6	44.9	44.9	24.4	22.1	18.5
Capitalization						
Russell Top 200	11.6	22.4	22.4	16.0	16.4	14.6
Russell 1000	13.7	21.0	21.0	14.8	15.6	14.0
Russell Midcap Index	19.9	17.1	17.1	11.6	13.4	12.4
Russell 2000 Index	31.4	20.0	20.0	10.2	13.3	11.2
Russell 3000	14.7	20.9	20.9	14.5	15.4	13.8
Growth						
Russell Top 200 Growth	9.8	39.3	39.3	23.7	21.7	18.0
Russell 1000 Growth Index	11.4	38.5	38.5	23.0	21.0	17.2
Russell Midcap Growth	19.0	35.6	35.6	20.5	18.7	15.0
Russell 2000 Growth	29.6	34.6	34.6	16.2	16.4	13.5
Russell 3000 Growth	12.4	38.3	38.3	22.5	20.7	16.9
Value						
Russell Top 200 Value	14.1	1.6	1.6	6.4	9.8	10.5
Russell 1000 Value Index	16.3	2.8	2.8	6.1	9.7	10.5
Russell Midcap Value	20.4	5.0	5.0	5.4	9.7	10.5
Russell 2000 Value	33.4	4.6	4.6	3.7	9.7	8.7
Russell 3000 Value	17.2	2.9	2.9	5.9	9.7	10.4

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
International						
MSCI World Index	14.1	16.5	16.5	11.1	12.8	10.5
MSCI EAFE	16.1	8.3	8.3	4.8	8.0	6.0
MSCI EAFE in LC	11.4	1.3	1.3	3.5	6.3	7.3
MSCI EAFE Growth Index	13.1	18.7	18.7	10.1	10.9	7.9
MSCI EAFE Value	19.3	-2.1	-2.1	-0.6	4.8	4.0
MSCI AC World ex USA	17.1	11.1	11.1	5.4	9.4	5.4
MSCI Emerging Markets Index	19.8	18.7	18.7	6.6	13.2	4.0
Hedge Fund Strategies						
HFRI Fund of Funds	7.5	10.3	10.3	4.7	4.4	3.3
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 December 31, 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	8.9	8.9	6.0	5.0	4.2
Blmbg. Barc. Aggregate	0.7	7.5	7.5	5.3	4.4	3.8
Blmbg. Barc. Global Aggregate	3.3	9.2	9.2	4.9	4.8	2.8
Maturity						
90 Day U.S. Treasury Bill	0.0	0.7	0.7	1.6	1.2	0.6
Blmbg. Barc. 1-3 Year Gov/Credit	0.2	3.3	3.3	3.0	2.2	1.6
Blmbg. Barc. Int Gov/Credit	0.5	6.4	6.4	4.7	3.6	3.1
Blmbg. Barc. Long Gov/Credit	1.7	16.1	16.1	9.8	9.3	8.2
Treasury Sector						
Blmbg. Barc. Treasury: Int	-0.2	5.8	5.8	4.1	2.9	2.5
Blmbg. Barc. Treasury	-0.8	8.0	8.0	5.2	3.8	3.3
Blmbg. Barc. Treasury: Long	-3.0	17.7	17.7	9.9	7.8	7.8
Government Sector						
Blmbg. Barc. 1-3 Year Gov	0.1	3.1	3.1	2.8	1.9	1.3
Blmbg. Barc. Gov: Int	-0.2	5.7	5.7	4.1	2.9	2.5
Blmbg. Barc. Government	-0.8	7.9	7.9	5.2	3.8	3.3
Blmbg. Barc. Gov: LT Bond	-3.0	17.6	17.6	9.8	7.8	7.7
Blmbg. Barc. GNMA	0.4	3.7	3.7	3.5	2.8	2.9
Corporate Sector						
Blmbg. Barc. Int Credit	1.5	7.1	7.1	5.5	4.7	4.2
Blmbg. Barc. Credit Index	2.8	9.4	9.4	6.8	6.4	5.4
Blmbg. Barc. 1-3 Year Credit	0.6	3.7	3.7	3.4	2.8	2.3
Blmbg. Barc. Long Credit	4.9	13.3	13.3	9.2	10.0	8.2
Blmbg. Barc. Corp High Yield	6.5	7.1	7.1	6.2	8.6	6.8
BofAML HY BB-B Constrained	5.7	6.3	6.3	6.2	8.0	6.6

	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	1.0	0.2	0.2	4.0	5.3	8.9
FTSE NAREIT All Equity REITs	8.1	-5.1	-5.1	5.4	6.7	9.3
FTSE Dev. Core Infra. 50/50 Hdg	5.7	-5.9	-5.9	5.3	8.2	9.3
Stable Value						
Hueler Stable Value Index	0.5	2.2	2.2	2.3	2.1	2.1
Other						
CPI	0.1	1.4	1.4	1.9	1.9	1.7
Blmbg. Commodity Index	10.2	-3.1	-3.1	-2.5	1.0	-6.5
USD Relative to Other Currencies						
Euro	-4.0	-8.3	-8.3	-0.6	-2.4	0.9
British Pound	-5.3	-3.0	-3.0	-0.3	1.5	1.4
Japanese Yen	-2.1	-5.0	-5.0	-2.9	-3.0	2.4
Swiss Frac	-3.5	-8.7	-8.7	-3.2	-2.4	-0.5
Australian Dollar	-7.1	-8.9	-8.9	0.5	-1.2	2.9
Chinese Yuan	-3.9	-6.2	-6.2	0.1	0.1	-0.1
Brazilian Real	-7.6	29.2	29.2	16.2	5.6	12.1
Russian Ruble	-4.8	19.1	19.1	8.7	0.2	9.5
Mexican Peso	-9.9	5.5	5.5	0.6	2.9	4.9
South African Rand	-12.1	4.7	4.7	5.8	-1.1	8.3

"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 December 31, 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

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
SEPTEMBER 2020 THROUGH NOVEMBER 2020

ADMINISTRATIVE MANAGER'S REPORT

SEPTEMBER 2020 THROUGH NOVEMBER 2020
CONTRIBUTIONS - EMPLOYER

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

SEPTEMBER 2020 THROUGH NOVEMBER 2020
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$466,104**

OPERATING

CATEGORY	AMOUNT
ACCURINT - DEATH SEARCH	$56
ADMINISTRATION	$28,041
AUDITOR FEES	$4,280
BANK FEES	$3,017
CONSULTING FEES	$6,000
DATA PROCESSING FEE	$400
LEGAL	$6,299
MEETING EXPENSE	$300
POSTAGE & PRINTING	$3,526
PROFESSIONAL TRUSTEE SERVICES	$330
TELEPHONE	$21
TOTAL	**$52,270**

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	$582	$0	$0	$1,164
INTEREST-LATE CONTRIBUTIONS	$0	$0	$0	$0	$0
SUPPLEMENTAL CONTRIBUTIONS	$0	$0	$0	$0	$0
LIQ. DAMAGES/ATTORNEY FEES	$0	$0	$0	$0	$0
W/D LIABILITY PAYMENTS	$11,271	$11,271	$0	$0	$22,542
INTEREST & DIVIDENDS	$7,259	$3,970	$0	$0	$11,229
TOTAL INCOME	**$19,112**	**$15,823**	**$0**	**$0**	**$34,935**

BENEFIT EXPENSES

PENSION BENEFITS	**$478,956**	**$466,104**			**$945,060**

OPERATING EXPENSES

OPERATING EXPENSES	**$78,806**	**$52,270**	**$0**	**$0**	**$131,076**

TOTAL INCOME	**$19,112**	**$15,823**	**$0**	**$0**	**$34,935**
TOTAL EXPENSES	**$557,762**	**$518,374**	**$0**	**$0**	**$1,076,136**
SURPLUS (DEFICIT)	**($538,650)**	**($502,551)**	**$0**	**$0**	**($1,041,201)**

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

 UNAUDITED STATEMENT

CBA INFORMATION

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

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

GASTRONOMICAL WORKERS UNION LOCAL 610

AND METROPOLITAN HOTEL ASSOCIATION

PENSION FUND

OCTOBER 2020 - DECEMBER 2020

	RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF SEPTEMBER 2020	**1713**	**$159,071.11**
DEATHS/SUSPENSION AS OF DECEMBER 2020	-40	-$3,542.00
PENSIONS SUBMITTED AS OF DECEMBER 2020	4	$232.00
PENSIONS REINSTATED AS OF DECEMBER 2020	1	$146.00
PENSION ADJUSTMENTS AS OF DECEMBER 2020	0	$0.00
PENSION ROLL AS OF DECEMBER 2020	**1678**	**$155,907.11**

PENSION DISTRIBUTION

	RETIREES	MONTHLY PAYOUT
NORMAL	493	$57,668.83
EARLY REDUCED	308	$29,013.26
DISABILITY	74	$9,172.75
70 1/2	13	$594.00
DEFERRED VESTED - NORMAL	215	$16,272.86
DEFERRED VESTED- ACTUARIAL ADJUSTMENT	0	$0.00
DEFERRED VESTED - EARLY	316	$30,782.06
BENEFICIARY - PRE-RETIREMENT NORMAL	13	$678.00
BENEFICIARY - PRE-RETIREMENT EARLY REDUCED	2	$110.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - NORMAL	38	$2,143.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - EARLY	16	$679.00
BENEFICIARY - GUARANTEED PAYMENT	1	$23.00
BENEFICIARY - GUARANTEED PAY - EARLY DEFERRED VESTED	0	$0.00
JOINT AND SURVIVOR	189	$8,770.35
	1678	**$155,907.11**

LOCAL 610
APPLICATIONS SUBMITTED FOR APPROVAL
OCTOBER 2020 - DECEMBER 2020

NAME	AGE	EMPLOYER	EFFEC DATE	DATE OF TERM	TYPE	OPT	ACTUAL CREDITS	PENSION AMOUNT
Casanga, Juan	71	Beneficiary	09/01/20	-	J	LA	-	$18.00
Rivera Chaparro, Milagros	90	Beneficiary	09/01/20	-	J	LA	-	$60.00
Rodriguez Oquendo, Javier	62	Hyatt Dorado Beach	09/01/20	06/30/06	EV	5C	22.749	$123.00
Velazquez Sanchez, Alba	65	Hotel Melia	10/01/20	01/31/14	V	5C	4.084	$31.00
					TOTAL			**$232.00**

LOCAL 610
ADJUSTMENTS AND CHANGES
OCTOBER 2020 - DECEMBER 2020

CHANGES

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

LOCAL 610
ADJUSTMENTS AND CHANGES
OCTOBER 2020 - DECEMBER 2020

REINSTATEMENTS

NAME	REASON	RETRO	AMOUNT
Maldonado Romero, Adalberto	RIF Reinstate	$292.00	$146.00
	TOTAL	**$292.00**	**$146.00**

LOCAL 610
DELETES/DECEASED
OCTOBER 2020 - DECEMBER 2020

NAME	TYPE	OPTION	REASON/COMMENT	GROSS
Alicea Pantoja, Alejandro	N	LA	Deceased	($110.00)
Amable, Maxence	EV	LA	Deceased	($21.00)
Amparo, Enrique	V	5C	RIF Suspend	($48.00)
Aquino Reinoso, Amada	E	LA	RIF Suspend	($101.00)
Canales Castro, Pedro	N	JST	RIF Suspend	($121.00)
Castro Gonzalez, Tomasa	EV	5	Deceased	($44.00)
Cintron Perez, Angel	EV	JST	Deceased	($24.00)
Collazo, Edivia	V	5	Deceased	($35.00)
Cortes de Caceres, Delia	E	LA	Deceased	($57.00)
Cruz Ferrer, Hector	N	LA	Deceased	($53.00)
De Leon Collado, Lionel	D	LA	Deceased	($139.00)
Erickson, Carmen	J	LA	RIF Suspend	($33.00)
Ferreira Morales, Julio	PVE	LA	Deceased	($57.00)
Gaetan Sierra, Victoria	N	LA	Deceased	($150.00)
Hernandez Sanchez, Serafin	EV	5	Deceased	($111.00)
Hiraldo Resto, Cruz	E	5	Deceased	($117.00)
Luna Ramos, Felix	V	5C	RIF Suspend	($38.00)
Maldonado Romero, Adalberto	V	5C	RIF Suspend	($146.00)
Marquez Alicea, Elsie	E	LA	Deceased	($71.00)
Marrero Silva, Rafael	N	LA	RIF Suspend	($150.00)
Martinez Otero, Luz	J	LA	RIF Suspend	($40.00)
Matos Rodriguez, Jose	V	5	Deceased	($57.00)
Melendez Mercado, Rangel	N	LA	Deceased	($150.00)
Mendez Nunez, Antonio	V	LA	RIF Suspend	($37.00)
Moralez Velez, Miguel	N	LA	Deceased	($150.00)
Nazario Caro, Carmelo	E	LA	Deceased	($38.00)
Olivo Garcia, Berena	V	LA	RIF Suspend	($94.00)
Otero Laureano, Luz	PV	LA	Deceased	($14.00)
Perez Soto, Isabelita	EV	5C	RIF Suspend	($125.00)
Rivera Concepcion, Pablo	V	5	RIF Suspend	($16.00)
Rivera Torres, Nelson	N	5	RIF Suspend	($118.00)
Rodriguez Escobales, luis	N	75	Deceased	($123.00)
Rodriguez Montero, Efrain	N	5C	RIF Suspend	($150.00)
Rodriguez Padovani, Ayda	EV	LA	Deceased	($101.00)
Rodriguez Perez, Abigail	EV	5C	RIF Suspend	($124.00)
Rolon Cuevas, Jose	N	LA	RIF Suspend	($150.00)
Rolon Narvaez, Carmen	J	LA	RIF Suspend	($43.00)
Santos Asencio, Alfredo	N	5	Deceased	($69.00)
Vazquez, Edna	J	LA	Deceased	($191.00)
Vega Ayala, Guillermo	EV	5	RIF Suspend	($126.00)
			TOTAL	**($3,542.00**

LEGEND FOR LOCAL 610 ADMINISTRATIVE REPORT

TYPE OF RETIREMENT:

N	NORMAL
NA	NORMAL WITH ACTUARIAL ADJ
E	EARLY REDUCED
D	DISABILITY
V	DEFERRED VESTED-NORMAL
VA	DEFERRED VESTED WITH ACT ADJ
EV	DEFERRED VESTED-EARLY REDUCED
P	BENE-PRE-RET-NORMAL
PE	BENE-PRE-RET EARLY REDUCED
PV	BENE-PRE-RET DV NORMAL
PVE	BENE-PRE-RET DV EARLY REDUCED
S	70 1/2
G	BENE-BALANCE 5 YEAR GTD
J	BENE - HUSBAND/WIFE (J&S)
JV	BENE-HUSBAND/WIFE NORMAL VESTED
JX	BENE-HUSBAND/WIFE EARLY VESTED
GV	BENE-BALANCE 5 YR GTD-DV NORMAL
GX	BENE-BALANCE 5 YR GTD EARLY
U	UNKNOWN AT CONVERSION
UC	UNCASHED PAYMENT PAID TO BENE
DB	DEATH BENEFIT FOR ACTIVE DECEASED
LSA<	LUMP SUM DISTRIBUTION UNDER AGE 59 1/2
LSA>	LUMP SUM DISTRIBUTION OVER AGE 59 1/2

OPTION:

5C	5 YR CERTAIN
5	50% JOINT & SURVIVOR (HUSBAND/WIFE)
75	75% JOINT & SURVIVOR (HUSBAND/WIFE)
LA	LIFE ANNUITY
TA	TEMPORARY ANNUITY
LS	LUMP SUM DISTRIBUTION
JST	SPOUSE DECEASED/OPTION TERMINATED

GWU LOCAL 610 AND MHA PENSION FUND
INVOICES
January 20, 2021

Associated Administrators, LLC			**$28,659.01**
12/23/2020	Administrative Service Fee: 12/2020	$9,323.80	
12/23/2020	Administrative Service Fee: 11/2020	$9,331.36	
12/23/2020	Reimbursement: Vonage 8/2020 - 9/2020; Doyle Printing 10/2020 - 12/2020; UPS 9/2020 - 10/2020; Accurint 8/2020 - 11/2020	$173.97	
11/03/2020	Administrative Service Fee: 10/2020	$9,332.62	
11/03/2020	Reimbursement: PR Soft - software for year end	$400.29	
10/07/2020	Reimbursement: Accurint 7/19, 6/2020, 7/2020; UPS 8/20; Certified Mail 10/2020	$96.97	
Calibre			**$2,100.00**
12/23/2020	Progress billing for services rendered for audit of PYE 05/31/2020	$2,100.00	
New & Karfunkel, PC			**$540.00**
11/30/2020	Professional services 09/16/2020 - 10/15/2020	$540.00	
Quan-Vest Consultants, Inc.			**$4,500.00**
12/23/2020	Consulting services month ending 11/30/2020	$1,500.00	
11/18/2020	Consulting services month ending 09/30/2020	$1,500.00	
11/03/2020	Consulting services month ending 10/31/2020	$1,500.00	
Slevin & Hart, PC			**$8,143.00**
12/23/2020	General services through 11/30/2020	$2,800.00	
12/23/2020	General services through 10/31/2020	$4,492.00	
11/03/2020	General services through 09/30/2020	$851.00	

Segal

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

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

January 31, 2020

Invoice #: 376123

Reference #: 00143 - 006 - 201900

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

Revised Invoice

For consulting services rendered in connection with Insolvency Services in the period September 1, 2019 through December 31, 2019

Name	Rate	Hours	Value
Egan, Rosana B.	360.00	0.50	180.00
Ortiz, Lissette N	360.00	1.25	450.00
TOTAL HOURS/VALUE		1.75	630.00

Total Invoice: **$630.00**

EIN #: 13-1835864

ASSOCIATED ADMINISTRATORS

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

From: Linda DuVall, CEBS
Associated Administrators, LLC

Date: January 20, 2021

Re: Invoice for Insolvency Services for period ending January 15, 2021

Please find below the hours and fees for the additional work associated with insolvency. These services consist of compiling and reviewing participant data, recalculating participant benefits, compiling documents provided to Fund counsel for the PBGC Application for Financial Assistance, and communications with Fund counsel and Fund actuary regarding insolvency.

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

Department	Time (hours)	Invoice Amount
Information Technology	12	$1,200.00
Account Management	10	$1,000.00
Pension	14	$840.00
	TOTAL	**$3,040.00**

Thank you for your consideration.

NOTES