GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

BOARD OF TRUSTEES MEETING
JULY 15, 2021

LLC
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, July 15, 2021

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 JANUARY 20, 2021 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
J. Herishen – Calibre CPA Group
M. Lotruglio – Quan-Vest Consultants, Inc.
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 October 15, 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 15, 2020 are approved as presented.

III. AUDITOR'S REPORT

The Trustees welcomed Mr. Joe Herishen from Calibre CPA Group to the meeting.

Mr. Herishen reviewed the draft Financial Statements for the Plan year ended May 31, 2020. He expressed an unqualified/unmodified opinion on the financial statements, explaining that in his opinion, the financial statements present fairly, in all material respects, the financial status of the Plan as of May 31, 2020. He stated that this is the highest level of opinion that can be achieved in conforming to accounting principles generally accepted in the United States.

Mr. Herishen reported that the Net Assets Available for Benefits on May 31, 2020 were $2,426,402. He said that total additions for the Plan year ended May 31, 2020 were $230,122 and total deductions were $2,414,794 which resulted in a $2,184,672 decrease in Net Assets Available for Benefits.

Mr. Herishen noted that the Financial Statements will be revised to include a disclosure to the Notes to Financial Statements regarding the insolvency application filed by the Fund with the PBGC. With this revision, the Financial Statements will be finalized after the meeting. After discussion, and upon a MOTION duly made and seconded, the Trustees

RESOLVED, to accept the Fund Auditor's Report.

IV. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Mr. Mark Lotruglio and Mr. Tom Mazur from Quan-Vest Consultant's, Inc. ("Quan-Vest") to the meeting.

A. Performance Report

Mr. Mazur reviewed the Quan-Vest Investment Report for the period ended December 31, 2020. He reported that the market value of the Fund's portfolio as of December 31, 2020 was $603,883. He reported that for the one-year period ended December 31, 2020, the Fund's total portfolio returned 9.9% compared to the policy benchmark of 9.4%. The equity portfolio returned 21% and the Fund's fixed income portfolio returned 4.7% for the one-year period ended December 31, 2020. He stated that these reported returns were net of investment fees.

B. Asset Allocation

Mr. Mazur reported that the asset allocation on December 31, 2020 was 62.9% in fixed income and 37.1% in domestic equity. He noted that the Fund's portfolio is slightly overweight to equities due to favorable returns in the fourth quarter of 2020, but stated 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 $603,883 of which $224,095 was held in the Vanguard Total Stock Fund and $379,788 was held in the Vanguard Short-Term Bond Index.

Mr. Lotruglio stated that each month the Fund withdraws $200,000 from its combined portfolio, comprised of $140,000 from the Vanguard Short-Term Bond Index Fund and $60,000 from the Vanguard Total Stock Fund. Mr. Lotruglio estimated that the assets remaining in the Fund's combined portfolio will be exhausted in March 2021. Mr. Lotruglio said that in March 2021, he and Mr. Mazur will work with Ms. DuVall to liquidate the remaining Fund assets in the portfolio, Quan-Vest will then submit its resignation and will issue a final invoice to the Fund in April 2021. Mr. Lotruglio thanked the Trustees for the opportunity to provide service to the Fund for more than thirty years.

The Trustees thanked Mr. Lotruglio and Mr. Mazur for their report and excused them from the meeting.

V. ACTUARY'S REPORT

Ms. Ortiz reported that she had reviewed participant data required by the PBGC regarding the pending insolvency of the Fund. She said that most of the Plan participants were receiving monthly benefit payments that do not exceed the PBGC guaranteed amount. She said that calculations were produced for those that received reduced monthly pension benefits effective June 1, 2020.

The Trustees thanked Ms. Ortiz for her report.

VI. ATTORNEY'S REPORT

Ms. Nham reported that an Application for Financial Assistance had been filed with the PBGC on December 31, 2020. She explained that based on the current estimate of monthly Fund expenses, it appears that the Fund may not go insolvent until September 2021 but the actual date of insolvency may be impacted by variables in Plan expenses, such as the number of pensioners. She reported that the PBGC plans to reach out to the Fund in July 2021, closer to the projected insolvency date.

VII. ADMINISTRATIVE MANAGER'S REPORT

Ms. DuVall presented the Administrative Manager's Report for September 2020 through November 2020. The report indicated contributions of $582, withdrawal liability income of $11,271, and interest and dividend income of $3,970, producing total income of $15,823. She reported that expenses included $466,104 for pension benefits and $52,270 in operating expenses, producing total expenses of $518,374, which resulted in a net deficit of $502,551 for the period September 2020 through November 2020. She further noted that contributions were made on behalf of two active participants.

Ms. DuVall presented the pension report for the period October 2020 through December 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.

VIII. INVOICES

Ms. DuVall presented a list of invoices dated January 20, 2021, as well as an invoice from Segal and an invoice from Associated Administrators for insolvency services provided to the Fund. The Trustees discussed 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 contained in the Administrative Manager's Report are approved for payment.

IX. NEXT MEETING DATE AND ADJOURNMENT

The Trustees decided that the next regular Board meeting will be held on July 15, 2021 via videoconference 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

20986230v1

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 SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND HELD APRIL 7, 2021 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
A. Madan – Slevin & Hart, PC
M. Nham – Slevin & Hart, PC
L. Ortiz – The Segal Company
A. Sofge – The Segal Company

I. CALL TO ORDER

A quorum being present, the special meeting was called to order for the purpose of discussing the Fund's current insolvency status and the new financial assistance program available to multiemployer plans under the American Rescue Plan Act of 2021.

II. ATTORNEY

A. Insolvency Status

Ms. Nham reviewed the status of the insolvency application that was filed with the Pension Benefit Guaranty Corporation ("PBGC") on December 31, 2020. She explained that the Fund was projected to be insolvent in October 2021 at the time the application was filed. However, after further review of the Fund's projected assets and liabilities, it appears that the Fund's insolvency will occur in July 2021. She reported that the PBGC assigned an auditor to auditor to review the Fund's insolvency application and that further requests for information and documentation from the PBGC will be forthcoming, which will require expedited turnaround.

B. American Rescue Plan Act of 2021 ("ARPA")

Ms. Madan provided a summary of the provisions of the ARPA. She explained the ARPA allows certain financially troubled multiemployer plans to apply for Special Financial Assistance ("SFA"). She stated that given the financial status of the Fund, it is expected that the Fund will be favorably treated under ARPA, including reinstatement of suspended benefits and sufficient funding estimated to pay pension benefits through 2051. Mr. Sofge explained that the SFA to the Fund will be provided in a lump sum payment from the PBGC. The SFA is not a loan and does not need to be repaid. Ms. Ortiz stated that there are some restrictions on the use and investment of SFA funds received, for example, they must be placed in investment grade-bonds. Ms. Ortiz explained that the PBGC is scheduled to issue further guidance by July 9, 2021 regarding the application requirements for SFA. Fund counsel will advise the Trustees as guidance clarifies the application process and requirements.

Ms. Madan stated that the Fund will need to continue its current PBGC insolvency application process (providing partial financial assistance) to the Fund, until SFA funds are received.

III. NEXT MEETING DATE AND ADJOURNMENT

It was noted that the next regular Board meeting will be held on July 15, 2021 via videoconference 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

20986224v1

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

July 14, 2021

Lissette Ortiz
The Segal Company
One Park Avenue
New York, NY 10016

Re: Gastronomical Workers Local 610 and Metropolitan Hotel Association Pension Fund ("Fund") – Pension Protection Act Data Requirements

Dear Lissette:

This is in response to your June 16, 2021 Memorandum ("Memorandum") seeking information in connection with the Fund's annual Pension Protection Act ("PPA") certification.

While it is not clear that the plan sponsor's obligation to provide a "projection of activity in the industry or industries covered by the plan" under Section 305(b)(3)(B)(iii) of ERISA includes all your questions, consistent with the Fund's past practice, in order to provide Segal with the information it has requested, the Trustees' responses to the requests made in the Memorandum are as follows:

I. Asset Information. As you note, you should work with the Fund's administrative manager and auditor, and also the investment consultant to obtain Fund asset information.

II. Projected Industry Activity. As of May 31, 2021, the total number of active participants is two employees. The Board of Trustees has no other modifications to the industry activity assumptions utilized for the Third Update to the Rehabilitation Plan.

III. Contributions Under Current Schedules. The Board of Trustees believes that the one remaining contributing employer will comply with the terms of the Rehabilitation Plan through the end of the Rehabilitation Period and will comply with the terms of the Rehabilitation Plan that correspond to the schedule adopted or imposed.

IV. Plan Changes/Board Resolutions. As you are aware, the Trustees decided on January 28, 2020 that the Fund will be insolvent within the next five Plan Years based on Segal's Actuarial Certification of Plan Status as of June 1, 2019. The Fund was projected to be insolvent in July 2021. Therefore, the Fund submitted an Application for

Financial Assistance with the PBGC on December 31, 2020. The Fund received financial assistance from the PBGC for the period June 2021-August 2021 on May 24, 2021.

V. Other Known or Likely Events that may affect the Liabilities or Assets of the Fund. As a result of the Trustees' determination that a mass withdrawal occurred effective May 31, 2008, the Fund issued demand letters to each liable employer for each employer's mass withdrawal liability as determined in accordance with ERISA Regulations 4219.1 through 4219.16. At present, all employers have paid all amounts due under their payment schedule except Hospital del Maestro.

Hospital del Maestro is current in its withdrawal liability payments. Hospital del Maestro requested a reduction in the amount of monthly withdrawal liability payments owed due to financial hardship. The Fund's auditor reviewed the documentation provided by Hospital del Maestro and determined that Hospital del Maestro was undergoing financial hardship. The Fund's actuary recalculated Hospital del Maestro's withdrawal liability payment schedule to reflect a reduction in their monthly payments. Counsel sent a Payment Agreement and Confession of Judgment Note that reflected a reduced monthly withdrawal liability payment schedule to Hospital del Maestro on May 24, 2018. A settlement agreement with Hospital del Maestro was fully-executed on June 29, 2018 and Hospital del Maestro has been making timely payments pursuant to the agreement in July 2018.

Please contact me with any questions or if you require additional information to complete the Fund's certification.

Sincerely,

Norma Durkin
Administrative Manager
On Behalf of the Board of Trustees

cc: Board of Trustees
Allison A. Madan, Esq.
Mayoung Nham, Esq.

20986178v1

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
DECEMBER 2020 THROUGH FEBRUARY 2021

ADMINISTRATIVE MANAGER'S REPORT

DECEMBER 2020 THROUGH FEBRUARY 2021
CONTRIBUTIONS - EMPLOYER

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

DECEMBER 2020 THROUGH FEBRUARY 2021
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$462,167**

OPERATING

CATEGORY	AMOUNT
ACCURINT - DEATH SEARCH	$45
ACTUARIAL	29,000
ADMINISTRATION	27,951
AUDITOR FEES	2,100
BANK FEES	2,196
CONSULTING FEES	3,000
LEGAL	7,292
POSTAGE & PRINTING	160
STORAGE	2,208
TELEPHONE	22
TOTAL	**$73,974**

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	$582	$0	$1,746
INTEREST-LATE CONTRIBUTIONS	0	0	0	0	0
SUPPLEMENTAL CONTRIBUTIONS	0	0	0	0	0
LIQ. DAMAGES/ATTORNEY FEES	0	0	0	0	0
W/D LIABILITY PAYMENTS	11,271	11,271	11,271	0	33,813
INTEREST & DIVIDENDS	7,259	4,270	2,103	0	13,632
TOTAL INCOME	$19,112	$16,123	$13,956	$0	$49,191

BENEFIT EXPENSES

PENSION BENEFITS	$478,956	$466,104	$462,167		$1,407,227

OPERATING EXPENSES

OPERATING EXPENSES	$78,806	$52,261	$73,974	$0	$205,041

TOTAL INCOME	$19,112	$16,123	$13,956	$0	$49,191
TOTAL EXPENSES	$557,762	$518,365	$536,141	$0	$1,612,268
SURPLUS (DEFICIT)	($538,650)	($502,242)	($522,185)	$0	($1,563,077)

NUMBER OF PARTICIPANTS	2	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

CBA INFORMATION

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

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

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION
PENSION FUND
MARCH 2021 THROUGH MAY 2021**

ADMINISTRATIVE MANAGER'S REPORT

MARCH 2021 THROUGH MAY 2021
CONTRIBUTIONS - EMPLOYER

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

MARCH 2021 THROUGH MAY 2021
EXPENSES

BENEFIT

CATEGORY	AMOUNT
PENSION BENEFITS	**$463,632**

OPERATING

CATEGORY	AMOUNT
ACCURINT - DEATH SEARCH	$27
ACTUARIAL	11,306
ADMINISTRATION	28,203
AUDITOR FEES	26,130
BANK FEES	2,428
CONSULTING FEES	4,500
FIDELITY BOND	1,621
FIDUCIARY LIABILITY	49,669
INSOLVENCY	3,040
LEGAL	17,112
PBGC	78,720
POSTAGE & PRINTING	2,212
PROFESSIONAL TRUSTEE SERVICES	810
TELEPHONE	24
TOTAL	**$225,802**

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	$582	$582	$2,328
INTEREST-LATE CONTRIBUTIONS	0	0	0	0	0
SUPPLEMENTAL CONTRIBUTIONS	0	0	0	0	0
LIQ. DAMAGES/ATTORNEY FEES	0	0	0	0	0
PBGC ASSISTANCE	0	0	0	500,800	500,800
W/D LIABILITY PAYMENTS	11,271	11,271	11,271	11,271	45,084
INTEREST & DIVIDENDS	7,259	4,270	2,103	161	13,793
TOTAL INCOME	**$19,112**	**$16,123**	**$13,956**	**$512,814**	**$562,005**

BENEFIT EXPENSES

PENSION BENEFITS	**$478,956**	**$466,104**	**$462,167**	**$463,632**	**$1,870,859**

OPERATING EXPENSES

OPERATING EXPENSES	**$78,806**	**$52,261**	**$73,974**	**$225,802**	**$430,843**

TOTAL INCOME	**$19,112**	**$16,123**	**$13,956**	**$512,814**	**$562,005**
TOTAL EXPENSES	**$557,762**	**$518,365**	**$536,141**	**$689,434**	**$2,301,702**
SURPLUS (DEFICIT)	**($538,650)**	**($502,242)**	**($522,185)**	**($176,620)**	**($1,739,697)**

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

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

JANUARY 2021 - JUNE 2021

	RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF DECEMBER 2020	**1678**	**$155,376.60**
DEATHS/SUSPENSION AS OF JUNE 2021	-37	-$3,259.50
PENSIONS SUBMITTED AS OF JUNE 2021	14	$993.00
PENSIONS REINSTATED AS OF JUNE 2021	3	$332.00
PENSION ADJUSTMENTS AS OF JUNE 2021	0	$0.00
PENSION ROLL AS OF JUNE 2021	**1658**	**$153,442.10**

PENSION DISTRIBUTION

	RETIREES	MONTHLY PAYOUT
NORMAL	488	$57,191.83
EARLY REDUCED	295	$27,793.00
DISABILITY	70	$8,629.00
70 1/2	13	$594.00
DEFERRED VESTED - NORMAL	218	$16,373.36
DEFERRED VESTED- ACTUARIAL ADJUSTMENT	0	$0.00
DEFERRED VESTED - EARLY	316	$30,832.06
BENEFICIARY - PRE-RETIREMENT NORMAL	13	$678.00
BENEFICIARY - PRE-RETIREMENT EARLY REDUCED	2	$110.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - NORMAL	38	$1,677.00
BENEFICIARY - PRE-RETIREMENT DEFERRED VESTED - EARLY	16	$679.00
BENEFICIARY - GUARANTEED PAYMENT	0	$0.00
BENEFICIARY - GUARANTEED PAY - EARLY DEFERRED VESTED	1	$23.00
JOINT AND SURVIVOR	188	$8,861.85
	1658	**$153,442.10**

LOCAL 610
APPLICATIONS SUBMITTED FOR APPROVAL
JANUARY 2021 - JUNE 2021

NAME	AGE	EMPLOYER	EFFEC DATE	DATE OF TERM	TYPE	OPT	ACTUAL CREDITS	PENSION AMOUNT
Arocho Mendez, Jerry	64	Hyatt Regency Cerromar	12/01/20	05/31/06	EV	5C	29.834	$142.00
Cordero del Rio, Heriberto	62	Hyatt Dorado Beach	11/01/20	05/31/06	EV	5C	12.750	$81.00
Cruz Camacho, Awilda	62	Health & Welfare	05/01/21	10/31/05	EV	5C	28.417	$131.00
De la Cruz Pichardo, Jose Antonio	65	Hotel Olimpo Court	04/01/21	07/31/08	V	5C	9.168	$69.00
Medina Bruno, Alba	64	Beneficiary	04/01/21	-	J	LA	-	$66.00
Miranda Marciano, Rene	66	Borinquen Hotel	01/01/21	08/31/92	V	5	8.750	$58.00
Ortiz Vazquez, Carmen	80	Beneficiary	09/01/20	-	J	LA	-	$61.00
Rivera Rivera, Gloria	78	Beneficiary	12/01/20	-	J	LA	-	$79.00
Ruiz Mendez, Ramon	70	Hotel Mayaguez Hilton	03/01/21	04/30/96	V	5C	12.917	$97.00
Sanchez Ruiz, Ana Maria	71	Beneficiary	11/01/20	-	J	LA	-	$56.00
Santana Nevarez, Judith	68	Hyatt Dorado Beach	04/01/21	05/31/87	V	5C	7.583	$38.00
Santiago Porrata, Hiram	71	Universal Cigar	04/01/19	12/31/82	V	5C	10.666	$37.00
Vazquez Santiago, Maria Carmen	65	Beneficiary	06/01/17	-	PV	LA	-	$11.00
Vega Ramos, Jose Angel	70	Hyatt Dorado Beach	12/01/20	05/31/06	V	5C	8.918	$67.00
							TOTAL	**$993.00**

LOCAL 610
ADJUSTMENTS AND CHANGES
JANUARY 2021 - JUNE 2021

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
Camacho Marzan, Antonio	RIF Reinstate	$2,697.00	$93.00
Canales Castro, Pedro	RIF Reinstate	$605.00	$121.00
Rivera Torres, Nelson	RIF Reinstate	$826.00	$118.00
	TOTAL	$4,128.00	$332.00

LOCAL 610
DELETES/DECEASED
JANUARY 2021 - JUNE 2021

NAME	TYPE	OPTION	REASON/COMMENT	GROSS
Aponte Diaz, Juanita	PV	LA	Deceased	($34.00)
Aponte Moreno, Estebania	J	LA	Deceased	($40.00)
Berrios Rodriguez, Ernesto	E	LA	Deceased	($112.00)
Caraballo Parrilla, Eddie	EV	LA	Deceased	($87.00)
Cruz Diaz, Moises	N	LA	Deceased	($109.00)
Del Valle, Daisy	N	LA	Deceased	($150.00)
Feliberty Irizarry, Francisco	N	LA	Deceased	($150.00)
Feliberty Irizarry, Juan	E	JST	Deceased	($109.00)
Gonzalez Nieves, Jose	N	LA	Deceased	($94.00)
Gonzalez Perez, Mariano	N	LA	Deceased	($150.00)
Gonzalez Santiago, Migdalia	N	LA	Deceased	($94.00)
Guzman Soto, Juan	N	5	Deceased	($131.00)
Lopez Jimenez, Juan	E	LA	Deceased	($47.00)
Lozada Rivera, Domingo	EV	LA	Deceased	($94.00)
Maldonado Romero, Ismael	EV	LA	Deceased	($123.00)
Miranda Rodriguez, Blanca	J	LA	Deceased	($29.00)
Molina Delgado, Carmen	J	LA	Deceased	($17.00)
Monet Cruz, Gregorio	E	JST	Deceased	($28.00)
Nevarez Navedo, Oscar	N	JST	Deceased	($104.00)
Pacheco Torres, Maria	J	LA	Deceased	($59.50)
Pagan Matta, Benjamin	E	LA	Deceased	($85.00)
Pagan Medina, Angel	E	LA	Deceased	($132.00)
Perez Mojica, Aida	E	LA	Deceased	($123.00)
Ramos Lopez, Elpidio	N	5	Deceased	($17.00)
Rivera Rodriguez, William	E	JST	Deceased	($51.00)
Rivera Sanchez, Carlos	E	LA	Deceased	($123.00)
Robles Miranda, Gladys	J	LA	Deceased	($25.00)
Rosario Figueroa, Anastacio	V	LA	Deceased	($18.00)
Rosario Fontanez, Victor	VA	75	Deceased	($48.00)
Salas Matta, Juan	E	LA	Deceased	($137.00)
Sanchez del Valle, Angel	E	LA	Deceased	($123.00)
Sanchez Rodriguez, Juan	N	5	Deceased	($52.00)
Santana, Rosa	E	LA	Deceased	($82.00)
Torres de Hernandez, Iris	E	LA	Deceased	($34.00)
Torres Mulero, Virginia	V	LA	Deceased	($148.00)
Tosado Tirado, Carlos	D	LA	Deceased	($150.00)
Vazquez Alicea, Margarita	N	LA	Deceased	($150.00)
			TOTAL	**($3,259.50)**

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
July 15, 2021

AmWINS Brokerage			**$51,290.00**
04/13/2021	Fiduciary Liability, policy period 04/21/2021 - 04/21/2022	$30,139.00	
04/13/2021	Excess Fiduciary Liability, policy period 04/21/2021 - 04/21/2022	$19,530.00	
04/01/2021	Fidelity Bond, policy period 04/21/2021 - 04/21/2022	$1,621.00	
Associated Administrators, LLC			**$57,091.49**
06/28/2021	Administrative Service Fee: 06/2021	$9,387.82	
06/28/2021	Reimbursement: UPS 3/2020, 11/2020, 03/2021 - 05/2021; check stock 4/2020	$540.44	
05/27/2021	Administrative Service Fee: 05/2021	$9,586.74	
05/27/2021	Administrative Service Fee: 04/2021	$9,304.90	
04/01/2021	Reimbursement: Accurint 02/2021; postage for mailing 2nd notice of insolvency	$131.58	
03/22/2021	Reimbursement: Accurint 01/2021; Vonage 02/21; UPS 02/2021	$46.95	
03/22/2021	Administrative Service Fee: 03/2021	$9,311.20	
03/08/2021	Reimbursement: Vonage 11/2020 - 01/2021; UPS 12/2020 - 01/2021	$102.47	
03/08/2021	Administrative Service Fee: 02/2021	$9,327.08	
01/25/2021	Administrative Service Fee: 01/2021	$9,300.36	
01/25/2021	Reimbursement: Accurint 12/2020; Doyle Printing 01/2021	$51.95	
Calibre			**$26,130.20**
03/22/2021	Final billing for services rendered for audit of PYE 05/31/2020	$6,530.20	
03/08/2021	Progress billing for services rendered for audit of PYE 05/31/2020	$16,500.00	
03/08/2021	Progress billing for services rendered for audit of PYE 05/31/2020	$3,100.00	
New & Karfunkel, PC			**$954.69**
06/28/2021	Professional services 05/2021	$144.69	
05/27/2021	Professional services 04/2021	$300.00	
05/27/2021	Professional services 03/2021	$210.00	
03/08/2021	Professional services 01/2021	$300.00	
Quan-Vest Consultants, Inc.			**$6,000.00**
05/27/2021	Consulting services month ending 03/31/2021	$1,500.00	
03/08/2021	Consulting services month ending 02/28/2021	$1,500.00	
03/08/2021	Consulting services month ending 01/31/2021	$1,500.00	
01/25/2021	Consulting services month ending 12/31/2020	$1,500.00	
Schmitz Press			**$1,981.79**
05/27/2021	Copying and mailing 2020 Puerto Rico Tax Forms 480.7C to Pensioners	$1,105.29	
03/08/2021	Postage: 2020 Puerto Rico Tax Forms 480.7C to Pensioners	$876.50	
Schuster Aguilo LLP			**$110.51**
07/02/2021	Professional services rendered through 02/28/2021	$110.51	

Segal Company			**$29,000.00**
01/25/2021	Services rendered 01/01/2021 - 06/30/2021: Retainer	$29,000.00	

Slevin & Hart, PC			**$26,124.50**
06/28/2021	General services through 05/31/2021	$2,551.50	
06/30/2021	General services through 04/30/2021	$6,461.00	
05/27/2021	General services through 03/31/2021	$2,471.00	
05/27/2021	General services through 02/28/2021	$2,818.50	
03/08/2021	General services through 01/31/2021	$2,687.50	
03/08/2021	General services through 12/31/2020	$9,135.00	

Southern Self Storage			**$2,208.00**
01/21/2021	Storage Unit Rental 03/2021 - 02/2021	$2,208.00	

ASSOCIATED ADMINISTRATORS LLC

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

From: Associated Administrators, LLC

Date: July 15, 2021

Re: Invoice for Insolvency Services for Period Ending July 15, 2021

Please find below the hours and fees for the additional work associated with insolvency. These services consist of compiling financial data and records for submission to the PBGC, responding to questions from the PBGC regarding reconciliation and financial reporting, updating budget projections, scanning invoices, providing list of outstanding benefit checks, researching information on voided checks online with Banco Popular, uploading documents requested by the PBGC, compiling and reviewing participant data, compiling documents provided to Fund counsel for the PBGC Application for Financial Assistance, and communications with Fund counsel, Fund actuary, and PBGC Auditor 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**
Account Management	11	$1,100.00
Accounting	50	$2,580.00
Information Technology	2	$200.00
Pension	3	$180.00
	TOTAL	**$4,060.00**

Thank you for your consideration.

NAME: SS#:

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EMPLOYER: Caribe Hilton **LOCAL:** 610

ISSUE: Ineligible Job Classification #P21/100-6932

FUND RULE:
"What is Covered Employment?
Covered Employment means employment of an Employee by an Employer in a category covered by either a collective bargaining agreement, including such employment prior to the Contribution period, or any other agreement (such as a participation agreement between your employer and the Fund) requiring contributions to the Pension Fund. [...]"
(Gastronomical Union Local 610 & Metropolitan Hotel Association Pension Fund SPD, Revised October 2015, Page 2)

SUMMARY: Appeal Received: January 15, 2021

The **participant's daughter** is appealing, on the participant's behalf, the denial of a Pension benefit. The participant's daughter states that the participant commenced employment as a "laundry helper" in the year 1988 and often had to do "gardener" work as well. The participant's daughter further states that the participant always paid her Union dues for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Health and Welfare Fund, and that she worked from 1988 through 1994 and that is the reason they are asking for a pension benefit. Lastly, the participant's daughter states that the participant is 76-years old and "needs the pension benefit that every person who works and pays dues is entitled to when they reach retirement age."

Fund records indicate the participant called the Fund office on October 2, 2019 and stated that she had been told (unknown details) to apply for a pension. The Fund office mailed a pension application to the participant at that time. The Fund office received a completed pension application from the participant on October 15, 2019, wherein she indicated that she worked at Caribe Hilton in a classification of "HK" (housekeeping) from June 1982 through March 1993, which the Fund office notes contradicts the dates listed in the participant's appeal letter. After a review of the participant's file, it was noted that no pension contributions have been received by the Fund on her behalf. Laundry workers and gardeners are not eligible job classifications for pension benefits. The Fund office mailed a letter to the participant on September 15, 2020 advising that she is not entitled to a pension benefit because she was not in an eligible job classification that would obligate the employer to make pension contributions on her behalf.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS:

NAME: SS#:

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EMPLOYER: Hotel Flamboyan **LOCAL:** 610

ISSUE: Monthly Pension Benefit Reduction Effective June 1, 2020 #P21/101-8296

FUND RULE:
"Pension Benefit Guaranty Corporation (PBGC) Insurance

[...] Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first [$11] of the monthly benefit accrual rate and (2) 75% of the next [$33]. The PBGC's maximum guarantee limit is [$35.75] per month times a participant's years of [credited] service. [...]"

(Gastronomical Union Local 610 & Metropolitan Hotel Association Pension Fund SPD, Revised October 2015, Page 26)

SUMMARY: Appeal Received: January 6, 2021

The **participant** is appealing the PBGC reduction to his pension benefit which took effect with his June 2020 benefit payment. The participant states that this reduction impacts his cost of living and is affecting him emotionally, as well. The participant is requesting that he be granted at least half of his previous monthly pension benefit.

Fund records indicate the participant was awarded a pension benefit under the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund effective September 1, 2018, which was calculated to be $502.00 per month based upon the actuarial increase applied to pensions commencing after normal retirement age. The Plan documents state in Section 6.5 (d) that in cases of benefits where the Annuity Starting Date is after the Participant attains Normal Retirement Age, the monthly benefit shall be redetermined with an actuarial adjustment. The Participant's age at the Annuity Starting Date was 78 years and 4 months old.

Due to the Fund's projected insolvency during the Plan Year beginning June 1, 2020, the participant's monthly pension benefit was reduced from $502.00 to $43.00, effective June 1, 2020. The Fund office mailed a letter to the participant dated March 19, 2020 advising that his monthly pension benefit amount would be reduced effective June 1, 2020.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS:

NOTES