Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

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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

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