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September 29, 2021

Via efilingsportal.pbgc.gov

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026
Attention: Karen A. Grisz, CFA
Division Manager, MEPD

Re: Gastronomical Workers Union Local 610 and Metropolitan Hotel Association
Pension Fund

Dear Ms. Grisz:

This letter is to request PBGC special financial assistance on behalf of the above Fund in accordance with ERISA § 4262 and PBGC regulation §§ 4262.6, 4262.7 and 4262.8, and serves as an SFA cover letter under Section D(1) of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA (“Instructions”). As required by § 4262.6 of the PBGC’s SFA regulation, we are providing information required to be sent to the PBGC electronically through the PBGC’s e-Filing Portal.

The Fund became insolvent in May 2021 and benefit suspensions under ERISA § 4245(a) began as of June 1, 2021. The total amount of benefits suspended as of the SFA measurement date of June 30, 2021 is \$8,909.16. The amount that would be payable to reinstate benefits suspended under ERISA § 4245(a) to affected participants and beneficiaries based on a July 1, 2021 lump-sum payment date is \$8,909.16.

We are providing the following information in accordance with the Instructions:

D(2) Plan Sponsor:

Board of Trustees, Gastronomical Workers Union Local 610 and Metropolitan
Hotel Association Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152-9451

Phone: 410-683-7777
Email: wendyc@associated-admin.com

Plan Sponsor's Authorized Representative

Wendy Chambers
Account Manager
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 410-683-7777
Email: wendyc@associated-admin.com

Other Authorize Representatives

Alan Sofge
Lisette Ortiz
The Segal Company
334 W. 34th Street
New York, NY 10001
Phone: (212) 251-5000
Email: asofge@segalco.com
lortiz@segalco.com

Allison A. Madan, Esq.
David Weingarten, Esq.
Slevin & Hart, P.C.
1625 Massachusetts Avenue, N.W., Suite 450
Washington, DC 20036
(202) 797-8700
amadan@slevinhart.com
dweingarten@slevinhart.com

D(3) Eligibility

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund meets the eligibility requirements under ERISA §4262(b)(1)(D) and §4262.3(a)(4) of PBGC's SFA regulation, as the Plan became insolvent after December 16, 2014, has remained insolvent and has not terminated under section 4041A of ERISA as of March 11, 2021.

D(4) Priority Group Identification

Pursuant to §4262.10(d)(2) of PBGC's SFA regulation, Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund is in Priority Group 1.

D(5) Assumed Future Contributions and Withdrawal Liability Payments

Assumed future contributions are based on the negotiated contribution rate of \$97 per month and the contribution base unit assumption of 24 months every year (2 actives and, on the average, 12 months per active). The contribution base unit assumption was developed based on input from the Trustees and is considered an acceptable assumption under the Special Financial Assistance (SFA) Assumptions guidance issued by the PBGC on July 9, 2021.

Based on information provided by the Trustees, future withdrawal liability payments are assumed for currently withdrawn employers. One withdrawn employer, Hospital del Maestro, has 36 monthly payments remaining as of June 30, 2021.

Consistent with the assumption that the contribution base units will remain level through the projection period, it is assumed that there will be no withdrawals from employers currently contributing to the Fund.

D(6) Assumption Changes

(a) Eligibility

Since the Fund's eligibility for SFA is not based on §4262.3(a)(1) or §4262.3(a)(3) of PBGC's SFA regulation, this is not applicable.

(b) SFA Amount

For purposes of determining the SFA Amount, the following assumptions were changed from those used in the most recent actuarial certification of plan status completed before January 1, 2021:

Participant Exclusion

Prior Assumption: 95% of Terminated vested participants age 70 and older were excluded from the valuation.

Revised Assumption: Include all terminated vested participants in the valuation data supplied by the Fund Administrator.

Rationale: In the zone certification solvency projection, the primary concern was with matching short-term cash flow. For the SFA application, the concern is cash flow over the next 30 years. The Fund Administrator has conducted death searches for these formerly excluded participants, so there is no reason to believe that they are not alive. It is fully expected that they will eventually be paid the retirement benefits that are due to them. Therefore, it is inappropriate to exclude any participant for the SFA application. Note that the Fund has and continues to pay PBGC premiums for all plan participants regardless of age and how they were reflected in the actuarial valuation and zone certification.

Retirement Age for Inactive Vested Participants

Prior Assumption: Earliest retirement age.

Revised Assumption: Rates based on the following table:

Age	Rate
62	40%
63-65	15%
66-69	10%
70 and older	100%

Rationale: The prior assumption is outdated and not material since the Plan had a projected insolvency in 2020. For purposes of the SFA, the assumption was revised to reflect the recent five years of Plan experience. The table below shows the total number of exposures at each retirement age, the number of those who actually retired, and the resulting retirement rate.

Age	Exposed	Retired	Rate
62	157	58	37%
63	108	13	12
64	103	9	9
65	142	26	18
66	121	18	15
67	106	9	8
68	99	3	3
69	99	7	7
70 and older	753	22	3

Administrative Expenses

Prior Assumption: Assumed annual expenses of \$425,000 payable monthly for the year beginning June 1, 2020 were assumed to increase by 2% per year until insolvency.

Revised Assumption: Annual expenses assumed to increase 2% per year, plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 15% of expected benefit payments.

Rationale: The prior assumption did not address years after the original projected insolvency in 2020. This assumption change is an extension of the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section 111, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Revised Assumption: For purposes of the "final" projection, annual expenses are assumed be 20% of the expected benefit payments, plus an adjustment for the PBGC premium increase in 2031.

Rationale: The current level of administrative expenses is already above the cap of 15% of expected benefit payments. The assumption of 20% of the expected benefit payments is based on the level of administrative expenses over the past five years (from 2015 to 2019). An additional adjustment starting in the plan year beginning in 2031 is for the expected PBGC premium increase. The table below shows actual administrative expenses, benefit payments and the resulting percentage for the past five years.

Year ended May 30	Administrative Expenses	Benefit Payments	Ratio
2015	\$431,440	\$2,209,567	19.5%
2016	442,110	2,171,597	20.4%
2017	417,697	2,103,151	19.9%
2018	398,631	2,051,005	19.4%
2019	437,025	2,049,764	21.3%

D(7) Reinstatement of Benefits for Plans with Suspension of Benefits

The Fund will reinstate the benefits that were previously suspended for participants and beneficiaries effective as of the first month in which the SFA is paid to the Fund and will provide make-up payments equal to the amount of benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that the SFA is paid to the Fund. The make-up payments will be paid in a single lump sum no later than 3 months after the date that the SFA is paid to the Fund. In Template 4, the proposed schedule shows the aggregate lump sum amount assuming the effective date for the reinstatement is the day after the SFA measurement date, and reflecting only the reinstatement amount due for payments suspended prior to the SFA measurement date.

D(8) Reconciliation

The latest audited financial statements are as of May 31, 2020. The Fund's Administrator prepared a reconciliation of the Fund's assets to the SFA measurement date. This reconciliation is included in this SFA application as an Excel file.

Should you require additional information, please contact David Weingarten or me.

Sincerely,

A handwritten signature in blue ink that reads "All Madan" with a horizontal line extending to the right.

Allison A. Madan

AAM:DW:ams:4265.001

Enclosures

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

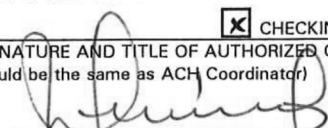
AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME G W U Local 610 and M H A Pension Fund	SSN NO. OR TAXPAYER ID NO. 66-0308040
ADDRESS 911 Ridgebrook Road Sparks, MD 21152-9451	
CONTACT PERSON NAME: Wendy Chambers	TELEPHONE NUMBER: (301) 429-8964

FINANCIAL INSTITUTION INFORMATION

NAME: Banco Popular Puerto Rico	
ADDRESS: P.O. Box 362708 San Juan, PR 00936-2708	
ACH COORDINATOR NAME: Maria M. Hernandez Quintana - Branch Manager	TELEPHONE NUMBER: (787) 721-1400 ext. 5704
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 2 </u> <u> 1 </u> <u> 5 </u> <u> 0 </u> <u> 2 </u> <u> 0 </u> <u> 1 </u> <u> 1 </u>	
DEPOSITOR ACCOUNT TITLE: G W U Local 610 and M H A Pension Fund	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)  Banco Popular-Branch Manager	TELEPHONE NUMBER: (787) 721-1400 ext. 5704

AUTHORIZED FOR LOCAL REPRODUCTION

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

RECEIVED

DEPARTMENT OF THE TREASURY

MAR 14 2016

Date: MAR 08 2016

BOARD OF TRUSTEES GASTRONOMICAL
WKRS UNION LOCAL 610 & METRO HOTEL
C/O SLEVIN & HART PC
DAVID WEINGARTEN
1625 MASSACHUSETTS AVE NW STE 450
WASHINGTON, DC 20036

Employer Identification Number:
66-0308040
DLN:
17007041052025
Person to Contact:
CATHERINE BROOKS-ALDRETE ID# [REDACTED]
Contact Telephone Number:
(214) 413-5528
Plan Name:
GASTRONOMICAL WORKERS UNION LOCAL
610 AND METROPOLITAN HOTEL ASSN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the provisions for the qualification requirements under the Internal Revenue Code, and does not apply to the addendum for the qualification requirements under the Puerto Rico Internal Revenue Code.

Letter 5274

BOARD OF TRUSTEES GASTRONOMICAL

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on 3/26/10 & 12/22/10.

This determination letter also applies to the amendments dated on 5/16/12 & 11/8/12.

This determination letter also applies to the amendments dated on 5/29/13 & 4/14/14.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 1/14/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES GASTRONOMICAL

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination letter is also applicable for the trust amendment adopted on 6/1/14.

This determination letter is also applicable for the plan amendment adopted on 1/22/15.

Certification of Special Financial Assistance Amount

This is to certify that the requested amount of Special Financial Assistance (“SFA”) is the amount to which Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund (“Plan”) is entitled under §4262(j)(1) of ERISA (29 U.S.C. §1432(j)(1)) and §4262.4 of PBGC’s SFA regulation (29 C.F.R. §4262.4). The amount of SFA for the Plan was calculated as of the SFA measurement date of June 30, 2021 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e).

Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’s application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated August 28, 2020, modified as described in Section D, Item 6b of the *“Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* In addition, it is based on the participant data used for the 2020 actuarial valuation of the Plan, dated, August 3, 2021 and the fair market value of assets as of the SFA measurement date certified by the plan sponsor and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our limited-scope review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal’s understanding as an actuarial firm.

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 herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.



Lissette Ortiz, MAAA
Consulting Actuary
Enrolled Actuary No. 20-07444

Perjury Statement

Under penalties of perjury, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

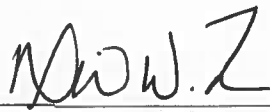
Gastronomical Workers Union Local 610 and Metropolitan
Hotel Association Pension Fund

By: 

Print Name: Mildred Vazquez

Title: Union Trustee

Date: 9/22/21

By: 

Print Name: David New

Title: Employer Trustee

Date: 9/22/21

TEMPLATE 1

File name: *Template 1 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

Form 5500 Projection

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF
EIN:	66-0308040
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	6/1/2018	6/1/2019						
Plan Year End Date	5/31/2019	5/31/2020						
Plan Year	Expected Benefit Payments							
2018	\$2,179,101	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$2,139,274	\$2,169,802	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$2,098,108	\$2,136,620		N/A	N/A	N/A	N/A	N/A
2021	\$2,061,042	\$2,106,401			N/A	N/A	N/A	N/A
2022	\$2,013,042	\$2,064,178				N/A	N/A	N/A
2023	\$1,954,300	\$2,020,383					N/A	N/A
2024	\$1,898,763	\$1,957,655						N/A
2025	\$1,841,259	\$1,903,094						
2026	\$1,789,634	\$1,853,829						
2027	\$1,730,373	\$1,794,858						
2028	N/A	\$1,737,155						
2029	N/A	N/A						
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE - 1

SUPPORTING DOCUMENTS

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
 (SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2018	\$2,179,101
2019	2,139,274
2020	2,098,108
2021	2,061,042
2022	2,013,042
2023	1,954,300
2024	1,898,763
2025	1,841,259
2026	1,789,634
2027	1,730,373

¹ Does not reflect any reduction that may occur as a result of plan insolvency. Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Section 4: Certificate of Actuarial Valuation

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2019	\$2,169,802
2020	2,136,620
2021	2,106,401
2022	2,064,178
2023	2,020,383
2024	1,957,655
2025	1,903,094
2026	1,853,829
2027	1,794,858
2028	1,737,155

- ¹ Assuming as of the valuation date:
- no additional accruals,
 - experience is in line with valuation assumptions, and
 - no new entrants are covered by the plan.

TEMPLATE 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF
EIN:	66-0308040
PN:	001

Unit (e.g. hourly, weekly)	Flat Participant Rate Per Month
----------------------------	---------------------------------

All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
7/1/2021	5/31/2022	\$43,461	22	\$97.00				\$41,327		2
6/1/2022	5/31/2023	\$47,412	24	\$97.00				\$45,084		2
6/1/2023	5/31/2024	\$47,412	24	\$97.00				\$45,084		2
6/1/2024	5/31/2025	\$3,766	24	\$97.00				\$1,438		2
6/1/2025	5/31/2026	\$2,328	24	\$97.00						2
6/1/2026	5/31/2027	\$2,328	24	\$97.00						2
6/1/2027	5/31/2028	\$2,328	24	\$97.00						2
6/1/2028	5/31/2029	\$2,328	24	\$97.00						2
6/1/2029	5/31/2030	\$2,328	24	\$97.00						2
6/1/2030	5/31/2031	\$2,328	24	\$97.00						2
6/1/2031	5/31/2032	\$2,328	24	\$97.00						2
6/1/2032	5/31/2033	\$2,328	24	\$97.00						2
6/1/2033	5/31/2034	\$2,328	24	\$97.00						2
6/1/2034	5/31/2035	\$2,328	24	\$97.00						2
6/1/2035	5/31/2036	\$2,328	24	\$97.00						2
6/1/2036	5/31/2037	\$2,328	24	\$97.00						2
6/1/2037	5/31/2038	\$2,328	24	\$97.00						2
6/1/2038	5/31/2039	\$2,328	24	\$97.00						2
6/1/2039	5/31/2040	\$2,328	24	\$97.00						2
6/1/2040	5/31/2041	\$2,328	24	\$97.00						2
6/1/2041	5/31/2042	\$2,328	24	\$97.00						2
6/1/2042	5/31/2043	\$2,328	24	\$97.00						2
6/1/2043	5/31/2044	\$2,328	24	\$97.00						2
6/1/2044	5/31/2045	\$2,328	24	\$97.00						2
6/1/2045	5/31/2046	\$2,328	24	\$97.00						2
6/1/2046	5/31/2047	\$2,328	24	\$97.00						2
6/1/2047	5/31/2048	\$2,328	24	\$97.00						2
6/1/2048	5/31/2049	\$2,328	24	\$97.00						2
6/1/2049	5/31/2050	\$2,328	24	\$97.00						2
6/1/2050	5/31/2051	\$2,328	24	\$97.00						2
										2
										2
										2
										2
										2

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE - 8

SUPPORTING DOCUMENT

**WITHDRAWAL LIABILITY
SPREADSHEET**

HOSPITAL DEL MAESTRO

HOSPITAL DEL MAESTRO

PAYMENT	DUE DATE	DATE PD	DATE of CHK	CHECK #	AMOUNT	Settlement Agreement Starts 71 payments @ \$3,757 Plus one payment of \$1,438.12
1	7/1/2018	7/3/2018	6/29/2018	23325	\$3,757	
2	8/1/2018	8/10/2018	8/1/2018	23493	\$3,757	
3	9/1/2018	9/5/2018	8/31/2018	23735	\$3,757	
4	10/1/2018	10/10/2018	10/1/2018	23980	\$3,757	
5	11/1/2018	11/13/2018	11/2/2018	24225	\$3,757	
6	12/1/2018	12/12/2018	11/30/2018	24445	\$3,757	
7	1/1/2019	1/16/2019	1/4/2019	24597	\$3,757	
8	2/1/2019	2/12/2019	2/6/2019	24846	\$3,757	
9	3/1/2019	3/11/2019	3/1/2019	25051	\$3,757	
10	4/1/2019	4/8/2019	4/3/2019	25289	\$3,757	
11	5/1/2019	5/7/2019	5/3/2019	25486	\$3,757	
12	6/1/2019	6/12/2019	6/7/2019	25718	\$3,757	
13	7/1/2019	7/10/2019	7/3/2019	25842	\$3,757	
14	8/1/2019	8/9/2019	8/2/2019	26028	\$3,757	
15	9/1/2019	9/13/2019	9/6/2019	26182	\$3,757	
16	10/1/2019	10/22/2019	10/17/2019	26481	\$3,757	
17	11/1/2019	11/12/2019	11/8/2019	26606	\$3,757	
18	12/1/2019	12/20/2019	12/12/2019	26820	\$3,757	
19	1/1/2020	1/27/2020	1/13/2020	27011	\$3,757	
20	2/1/2020	2/20/2020	2/7/2020	27185	\$3,757	
21	3/1/2020	3/12/2020	3/6/2020	27388	\$3,757	
22	4/1/2020	4/9/2020	4/3/2020	27528	\$3,757	
23	5/1/2020	5/8/2020	5/1/2020	27718	\$3,757	
24	6/1/2020	6/9/2020	6/5/2020	27960	\$3,757	
25	7/1/2020	7/10/2020	7/3/2020	28173	\$3,757	
26	8/1/2020	8/17/2020	8/7/2020	28395	\$3,757	
27	9/1/2020	9/14/2020	9/4/2020	28594	\$3,757	
28	10/1/2020	10/6/2020	10/2/2020	28809	\$3,757	
29	11/1/2020	11/10/2020	11/6/2020	29046	\$3,757	
30	12/1/2020	12/20/2020	12/4/2020	29251	\$3,757	
31	1/1/2021	1/6/2021	12/31/2020	29420	\$3,757	
32	2/1/2021	2/12/2021	2/5/2021	29649	\$3,757	
33	3/1/2021	3/15/2021	3/5/2021	29833	\$3,757	
34	4/1/2021	4/13/2021	4/1/2021	30023	\$3,757	
35	5/1/2021	5/18/2021	5/7/2021	30283	\$3,757	
36	6/1/2021	6/11/2021	6/4/2021	30478	\$3,757	
37	7/1/2021	7/6/2021	7/1/2021	30630	\$3,757	
38	8/1/2021	8/13/2021	8/6/2021	30893	\$3,757	
39	9/1/2021					
40	10/1/2021					
41	11/1/2021					
42	12/1/2021					
43	1/1/2022					
44	2/1/2022					
45	3/1/2022					
46	4/1/2022					
47	5/1/2022					
48	6/1/2022					
49	7/1/2022					
50	8/1/2022					
51	9/1/2022					
52	10/1/2022					
53	11/1/2022					
54	12/1/2022					
55	1/1/2023					
56	2/1/2023					
57	3/1/2023					
58	4/1/2023					
59	5/1/2023					
60	6/1/2023					
61	7/1/2023					
62	8/1/2023					
63	9/1/2023					
64	10/1/2023					
65	11/1/2023					
66	12/1/2023					
67	1/1/2024					
68	2/1/2024					
69	3/1/2024					
70	4/1/2024					
71	5/1/2024					
72	6/1/2024					

\$142,766

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
1	Plan Name: Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Plan																						
2	EIN/PN 66-0308040/001																						
3	Prepared by: Lady Kai-Lewis																						
4	8/12/2021		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	MONTHS RECONCILED				Projected	Projected	Funding Period			Benefit Reserve
5	Ref.	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Actual	Actual	Actual	Actual	Jul-21	Aug-21	Projected	Projected	Projected	Projected	Projected
75	Deposit in Transit	36																					
76	Taxes withheld payable	37																					
77	Other	38	(1,466.00)	(1,565.00)				(607.00)	(86.00)														
78	Bank Error	39	701.99	701.99	701.99	701.99	701.99	701.99	701.99	701.99	701.99	701.99	701.99	701.99	701.99	701.99							
79	Reconciled Bank Balance		2,372,114.45	2,218,021.99	2,028,363.58	1,896,932.54	1,704,485.17	1,540,084.06	1,408,199.82	1,240,273.53	1,045,860.44	904,418.84	605,745.06	405,165.45	719,866.08	552,421.57							
80																							
81	difference		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	353,900.24	183,751.99	13,603.74	(156,544.51)	(381,802.76)	(542,802.76)	

Cell: K16
Comment: Kai-Lewis Lady:
bank adjustment

Cell: O16
Comment: Kai-Lewis Lady:
deposit into bank acct; not sure what this represents, will inquire.

Cell: N24
Comment: Kai-Lewis Lady:
\$506 = check issued outside the benefit register (4/14/21)

Cell: O24
Comment: Kai-Lewis Lady:
\$123+\$123 = checks issued outside the benefit register(5/6/21)

Cell: P24
Comment: Kai-Lewis Lady:
\$1504 = prior voids

Cell: I26
Comment: Kai-Lewis Lady:
Bank adjustment

Cell: O26
Comment: Kai-Lewis Lady:
Error made in recording May 2021 total benefit payment (see Plan Admin FA Spreadsheet)

Cell: D33
Comment: Kai-Lewis Lady:
Schuster & Aguilo LLP

Cell: D39
Comment: Kai-Lewis Lady:
UPS

Cell: O39
Comment: Kai-Lewis Lady:
tax forms

Cell: E42
Comment: Kai-Lewis Lady:
Quan-Vest Consulting Services for Apr2020,May2020 & Jun2020

Cell: G42
Comment: Kai-Lewis Lady:
Quan-Vest Consulting Services for Jul2020 and Aug2020

Cell: I42
Comment: Kai-Lewis Lady:
Quan-Vest Consulting Services for Sep2020 and Oct2020

Cell: I46
Comment: Kai-Lewis Lady:
PRSoft

Cell: N46
Comment: Kai-Lewis Lady:
2nd Notice of Insolvency

Cell: D77
Comment: Kai-Lewis Lady:
Checks scheduled to be voided soon

Cell: E77
Comment: Kai-Lewis Lady:
Checks scheduled to be voided soon.

Cell: I77
Comment: Kai-Lewis Lady:
Checks scheduled to be voided soon.

Cell: J77
Comment: Kai-Lewis Lady:
Checks scheduled to be voided soon.

Cell: C78
Comment: Payroll Taxes deducted twice

Application Checklist


v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special.” Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC’s website at www.pbgc.gov will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist.** If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Cannaceutical Workers Union Local 610 and Metropolitan Association Pension Fund
EIN:	46-0780040
PN:	001
SFA Amount Requested:	\$34,310,466.00

-----Flers provide responses here for each Checklist Item-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

v20210709p

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No						
	Has this plan been terminated?	Yes No	No						If terminated, provide date of plan termination.
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist GWU L610 PF		Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Cover letter		Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	Cover letter		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Perjury statement		Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Cover letter		Financial Assistance Application		§ 4262.7(c)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	Cover letter		Insolvent Plan		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A			The Plan is not claiming SFA eligibility under section 4262(b)(1)(C) of ERISA.		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A			Item #7b is not applicable because Item #7a is not applicable.		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	Cover letter		Priority Group 1		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			The Plan is not submitting an emergency application under §4262.10(f).		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRSA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbtc.gov as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A			Plan is insolvent and does not have 350,000+ participants.		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes a. Yes b. Yes c. Yes d. Yes	Template 4 GWU L610 PF		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.6(a) § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(g)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Enrolled actuary certification		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Cover letter		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Cover letter		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A			The Plan is not using a plan-specific mortality table for Item #14a.		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Certification of plan assets		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Commercial Workers Union Local 610 and Metropolitan Association Pension Fund
EIN:	46-0780046
PN:	001
SFA Amount Requested:	\$34,319,466.00

----- Filers provide responses here for each Checklist Item -----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

2/20/19/09p

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Account statements		Financial Assistance Application		§ 4262.8(a)(4)(i)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(c)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	Cover letter		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes	Cover letter		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A		The Plan did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Reconciliation of assets		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan documents		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Executed 4A		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust documents		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(c)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Proposed 5A		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A		The Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Determination letter		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018 AVR GWU L610 PF; 2019 AVR GWU L610 PF; 2020 AVR GWU L610 PF;	3 actuarial reports are provided for the 2018, 2019 and 2020 plan years.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	Rehabilitation plan		Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2019 Form 5500 GWU L610 PF		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name, where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018 Zone 20190829 GWU L610 PF; 2019 Zone 20190829 GWU L610 PF; 2020 Zone 20200828 GWU L610 PF; 2021 Zone 20200829 GWU L610 PF;	4 zone certifications are provided for the 2018, 2019, 2020 and 2021 plan years.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account statements		Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Unaudited financial statements		Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	N/A		The Trustees are familiar with the statutory provisions concerning withdrawal liability, but do not have written policies or procedures.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ACH Form		Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8h(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8h(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 GWU L610 PF		Financial assistance spreadsheet (template)	Template 1 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A		The Plan has fewer than 10,000 participants so it is not required to provide this information.	Contributing employers	Template 2 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Cannical Workers Union Local 610 and Metropolitan Association Pension Fund
EIN:	26-0788046
PN:	001
SFA Amount Requested:	\$34,319,466.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Flers provide responses here for each Checklist Item-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

2/20/19/09p

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
34.	Yes No	Yes	Template 3 GWU L610 PF			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Yes No N/A	Yes	Template 5 GWU L610 PF			Financial assistance spreadsheet (template)	Template 5 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Yes No N/A	Yes	Template 6 GWU L610PF			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	Yes No N/A	N/A			This item is not applicable because the Plan is eligible for SFA under §4262.3(a)(4).	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Yes No N/A	N/A			This item is not applicable because the Plan entered N/A for Item 37a.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Yes No N/A	Yes	Template 7 GWU L610 PF			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Yes No	Yes	Template 8 GWU L610 PF			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Yes No	Yes	Template 8 GWU L610 PF			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Yes No	Yes	Template 8 GWU L610 PF			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(i)									
40a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

2/20/17/09p

Plan name:	Commercial Workers Union Local 610 and Metropolitan Association Pension Fund
EIN:	46-0780040
PN:	001
SFA Amount Requested:	\$34,319,466.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Flers provide responses here for each Checklist Item-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
43b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Yes No N/A					Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
44b.	Yes No N/A					Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(i)

Plans that have experienced mergers identified in § 4262.4(f)(1)(i) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

48.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYA/R Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	Yes No N/A					Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	Yes No N/A				Identify how many zone certifications are provided.	Zone certification	YYYYZone/YYYYMMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	Yes No N/A					Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210709p

APPLICATION CHECKLIST

Plan name:	Cannontomical Workers Union Local 610 and Metropolitan Association Pension Fund
EIN:	66-0788040
PN:	001
SFA Amount Requested:	\$34,319,466.00

----- Filers provide responses here for each Checklist Item -----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Referenc(es)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(i)?	Yes No N/A					Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(iii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(iv)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Gastronomical Workers Union
Local 610 and Metropolitan Hotel
Association Pension Fund

Actuarial Valuation and Review as of June 1, 2020



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation may not be applicable for other purposes.

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Segal



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August 3, 2021

Board of Trustees
Gastronomical Workers Union Local 610
and Metropolitan Hotel Association Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of June 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by Associated Administrators, LLC, under the direction of Linda DuVall. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Lissette Ortiz, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

A handwritten signature in black ink that reads "Alan Sofge". The signature is written in a cursive style and is positioned above a horizontal line.

Alan Sofge
Senior Vice President



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.







Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is operating under a Rehabilitation Plan, this report does not contain a long-term "Scheduled Cost" measure.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

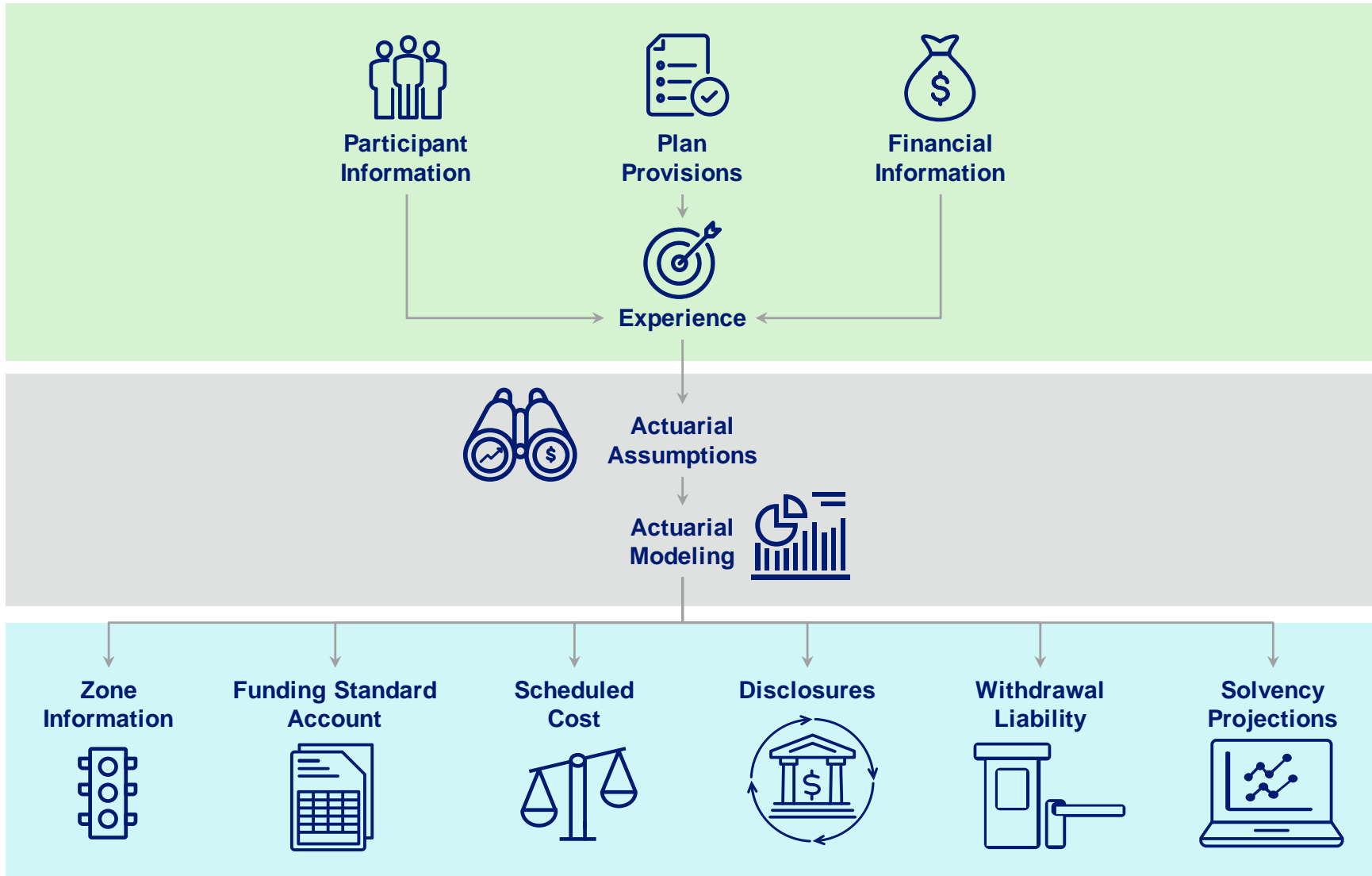
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning	June 1, 2019	June 1, 2020
Certified Zone Status	<i>Critical and Declining</i>	<i>Critical and Declining</i>
Demographic Data:		
• Number of active participants	4	3
• Number of inactive participants with vested rights	781	739
• Number of retired participants and beneficiaries	1,743	1,728
• Total number of participants	2,528	2,470
• Participant ratio: non-active to actives	631.00	822.33
Assets:		
• Market value of assets (MVA)	\$4,532,784	\$2,393,196
• Actuarial value of assets (AVA)	4,605,658	2,308,300
• Market value net investment return, prior year	3.77%	6.80%
• Actuarial value net investment return, prior year	2.88%	1.94%
Cash Flow:	Actual year ended May 31, 2020	Projected 2020 Plan year
• Contributions	\$7,112	\$3,492
• Withdrawal liability payments	45,084	45,084
• Benefit payments	-2,016,990	-2,159,449
• Administrative expenses	<u>-397,804</u>	<u>-425,000</u>
• Net cash flow	-\$2,362,598	-\$2,535,873
• Cash flow as a percentage of MVA	-98.7%	-106.0%

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		June 1, 2019	June 1, 2020
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	4.00%	2.50%
	• Normal cost, including administrative expenses	\$417,441	\$420,689
	• Actuarial accrued liability	28,306,404	32,101,368
	• Unfunded actuarial accrued liability	23,700,746	29,793,068
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$28,300,976	\$32,096,397
	• MVA funded percentage	16.0%	7.5%
	• AVA funded percentage (PPA basis)	16.3%	7.2%
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	-\$16,240,270	-\$18,481,261
	• Minimum required contribution	18,534,414	20,589,413
	• Maximum deductible contribution	38,449,525	40,782,523
Plan Year Ending		May 31, 2019	May 31, 2020
Withdrawal Liability:¹	• Funding interest rate	4.00%	2.50%
	• PBGC interest rates		
	Initial period	3.07%	2.11%
	Thereafter	3.05%	1.92%
	• Present value of vested benefits	\$28,808,212	\$32,249,926
	• MVA	4,532,784	2,393,196
• Unfunded present value of vested benefits	24,275,428	29,856,730	

¹ Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Trustee Summary

This June 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market values on the last day of the preceding plan year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request. This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. Any elections the Trustees make under ARPA that affect the plan's status or minimum funding requirements for the current year will be reflected in a revised report or future actuarial valuation. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from June 1, 2019 to June 1, 2020.

1. *Participant demographics:* The number of active participants decreased 25.0% from 4 to 3.
2. *Plan assets:* The net investment return on the market value of assets was 6.80%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 1.94%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have revised the assumed long-term rate of return on investments from 4.00% to 2.50%. The calculation of the actuarial value of assets for the current plan year can be found in Section 2 and the change in the market value of assets over the last two plan years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the plan year ending May 31, 2020, the plan had a net cash outflow of \$2.4 million, or about -98.7% of assets on a market value basis and is expected to be more than -100% for the current year as the plan becomes insolvent.
4. *Assumption changes:* Since the last valuation, we changed the actuarial assumption related to investment return. We selected the new assumption given the current interest rate environment, expectations of future investment returns, and it represents our best estimate of anticipated experience under the Plan. In total, the new actuarial assumption decreased the funded percentage by 1.2%. A summary of assumptions can be found in Section 3.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

- 1. Zone status:** The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that the Plan has a funding deficiency that is projected to grow in the future and is projected to become insolvent within the next 15 years. Please refer to the actuarial certification dated August 28, 2020 for more information.
- 2. Funded percentages:** During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 16.3% to 7.2%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- 3. Funding Standard Account:** During the last plan year, the funding deficiency increased from \$16,240,270 to \$18,481,261. The increase in the funding deficiency was due to the fact that net charges in the FSA exceeded contributions for the plan year. For the current plan year, the minimum required contribution is \$20,589,413, compared with \$48,576 in expected contributions.
- 4. Withdrawal liability:** The unfunded vested benefits is \$29.9 million as of May 31, 2020, which is used for determining employer withdrawal liability for the plan year beginning June 1, 2020. The unfunded vested benefits increased from \$24.3 million for the prior year, due mainly to a decrease in market interest rates, partially offset by positive investment performance.
- 5. Funding concerns:** The imbalance between the benefit levels in the Plan and the resources available to pay for them is being closely monitored. The impending insolvency needs prompt attention and the Trustees have taken action by applying for financial assistance from the PBGC, taking into account the requirements of PPA'06. In addition, the Trustees are considering options available to them through ARPA.



Section 1: Trustee Summary

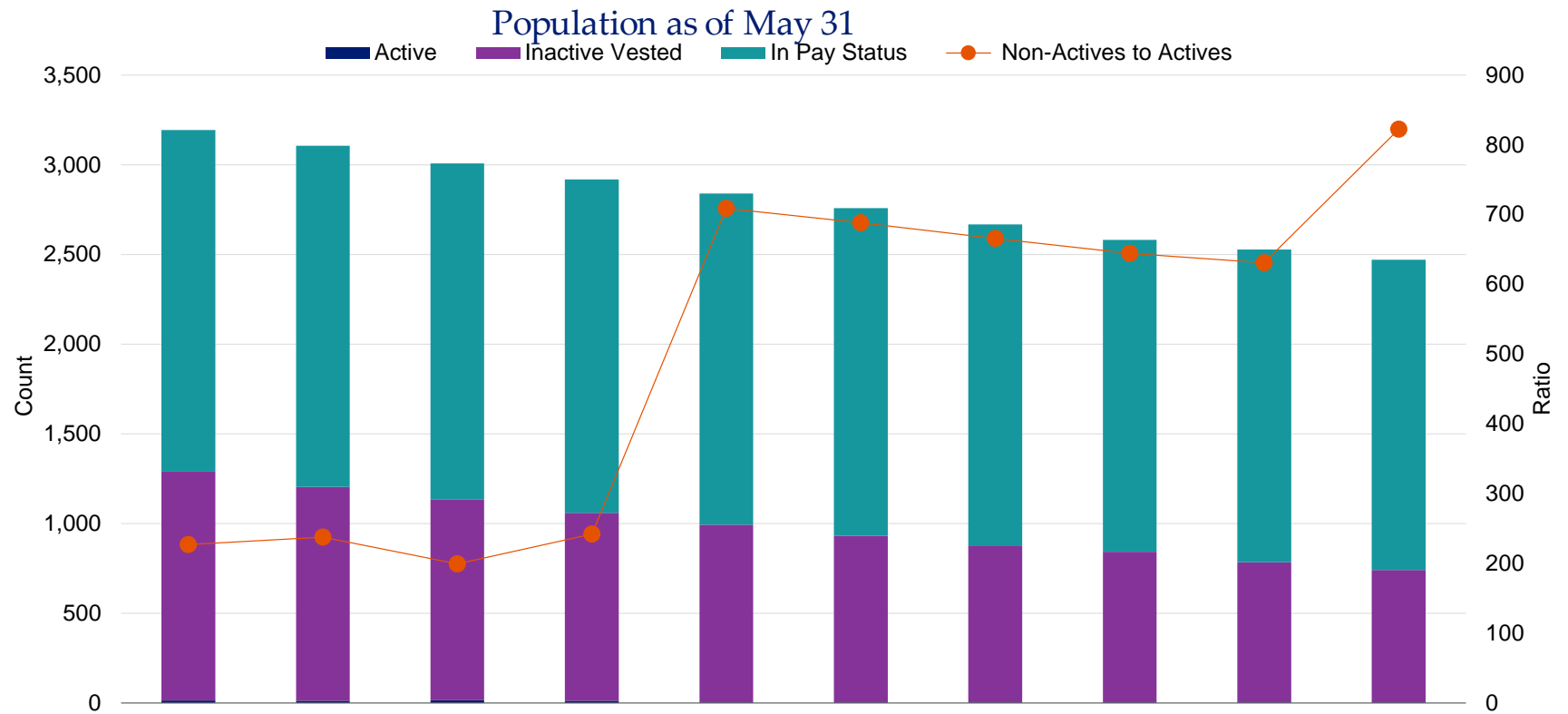
C. Projections and risk

- Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
- Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 2.50% per year and level future covered employment, the Plan is projected to be unable to pay benefits during the plan year ending May 31, 2021. We have assisted with the application for PBGC financial assistance.
- Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.
We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan assets have diminished as benefit and expense outflow is far greater than contribution and investment income.
 - The Trustees may want to consider the options available under MPRA or ARPA.



Section 2: Actuarial Valuation Results

Participant information



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	1,903	1,901	1,872	1,859	1,846	1,825	1,789	1,739	1,743	1,728
Inactive Vested	1,276	1,192	1,121	1,048	990	929	874	839	781	739
Active	14	13	15	12	4	4	4	4	4	3
Ratio	227.07	237.92	199.53	242.25	709.00	688.50	665.75	644.50	631.00	822.33

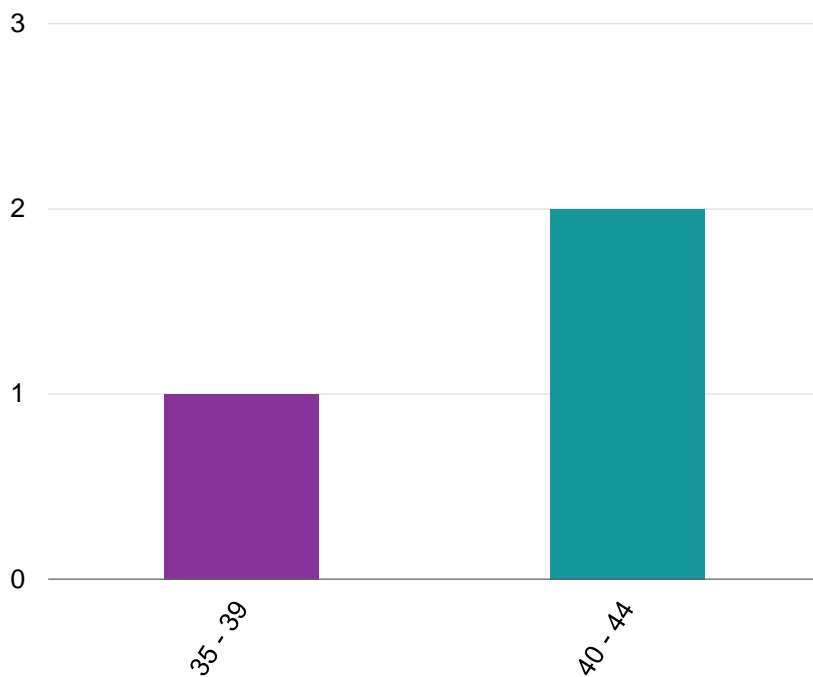
Section 2: Actuarial Valuation Results

Active participants

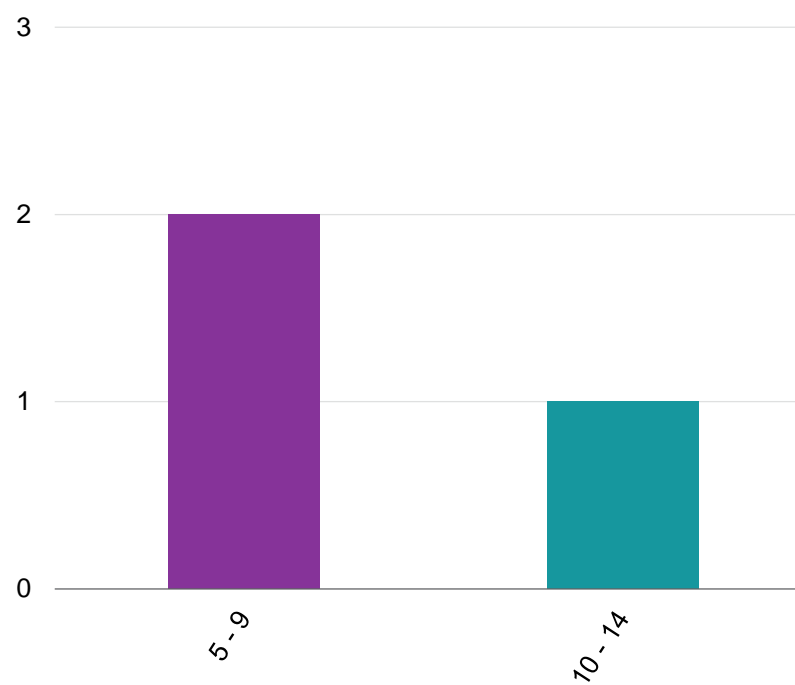
As of May 31,	2019	2020	Change
Active participants	4	3	-25.0%
Average age	41.4	39.7	-1.7
Average pension credits	7.8	8.0	0.2

Distribution of Active Participants as of May 31, 2020

by Age



by Pension Credits



Section 2: Actuarial Valuation Results

Historical employment

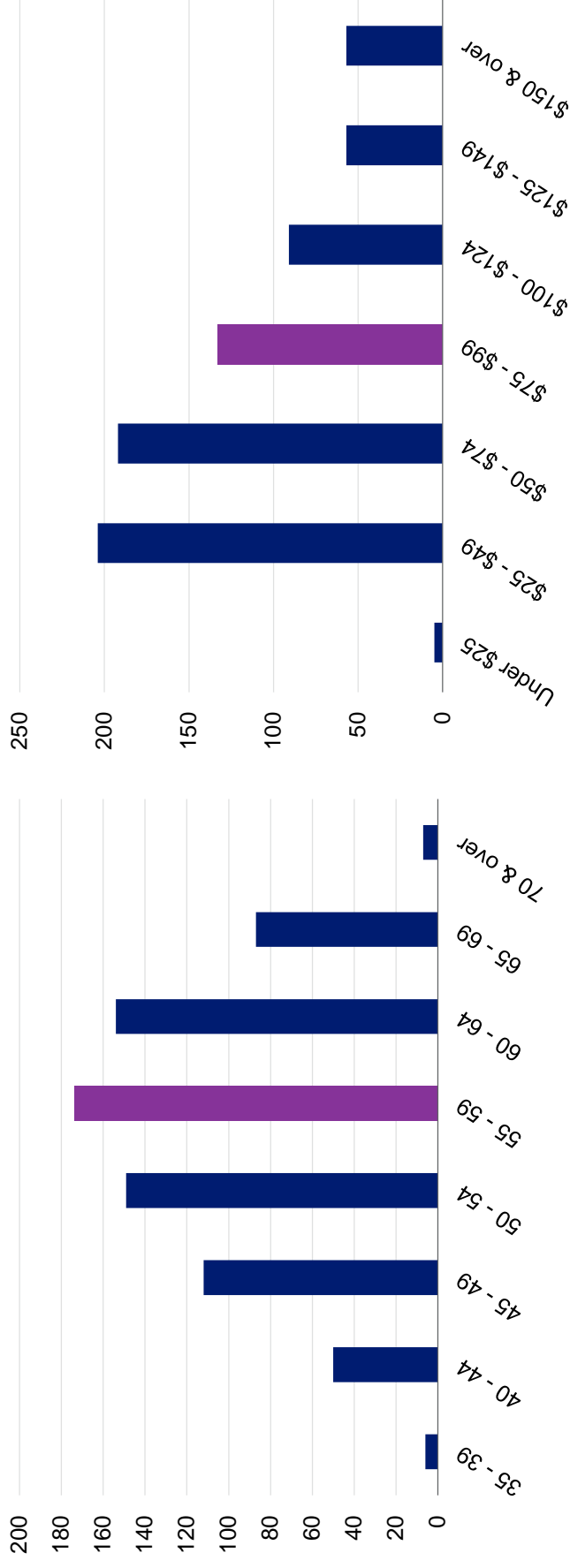
- The Trustees are in the best position to select the appropriate employment assumption to use in long term planning for funding the Plan.
- Certifications under PPA '06 and MPRA, include a projection of future contributions. Any projection of industry activity, including future employment and contribution levels, must be based on reasonable information for the projection period provided by the Trustees.
- The 2020 zone certification was based on an industry activity assumption of a level active population of 2 and contributions made for 12 months each year. It also included an assumption as to the specific withdrawal liability payments expected to be collected.
- This valuation is based on 3 actives and contributions made for 12 months each year.

Section 2: Actuarial Valuation Results

Inactive vested participants

As of May 31,	2019	2020	Change
Inactive vested participants ¹	781	739	-5.4%
Average age	55.3	55.7	0.4
Average amount	\$79	\$78	-1.3%

Distribution of Inactive Vested Participants as of May 31, 2020
by Age
by Monthly Amount



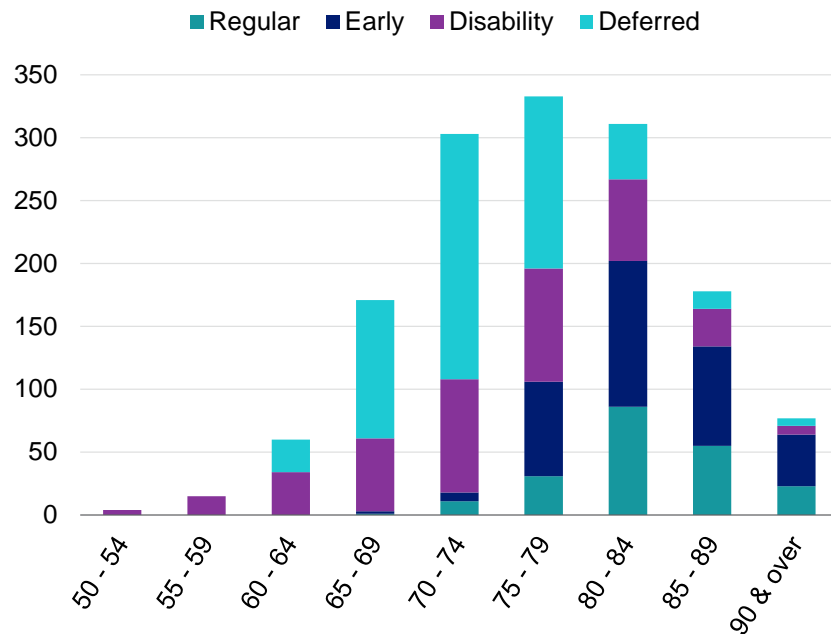
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. A small cost for 167 inactive vested participants over age 70 is included in the valuation as most are assumed to be either deceased or will not return to claim their benefits.

Section 2: Actuarial Valuation Results

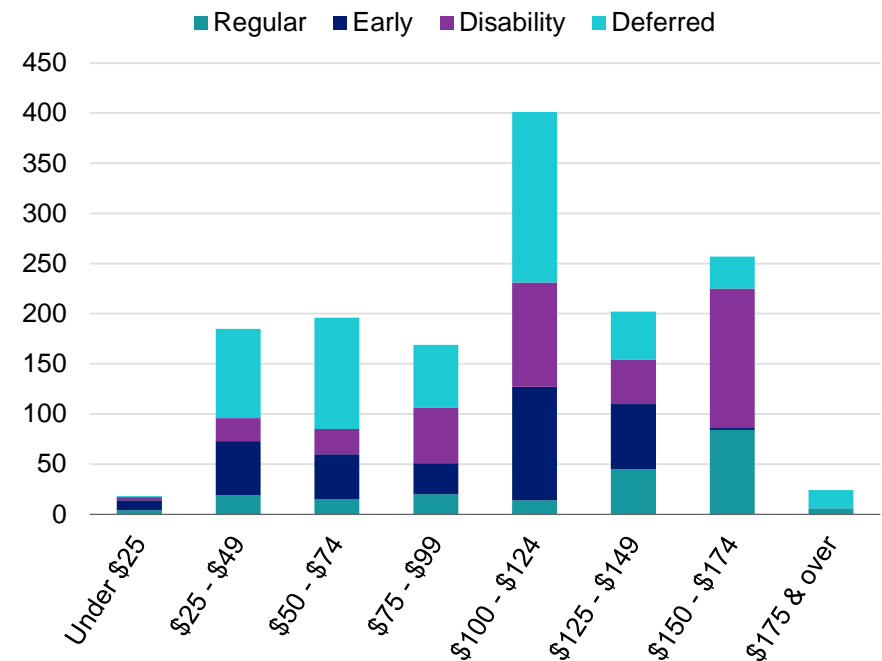
Pay status information

As of May 31,	2019	2020	Change
Pensioners	1,463	1,452	-0.8%
Average age	76.4	77.0	0.6
Average amount	\$105	\$105	0.0%
Beneficiaries	272	268	-1.5%
Total monthly amount	\$166,755	\$166,275	-0.3%

Distribution of Pensioners as of May 31, 2020
by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status			New Awards	
	Number	Average Age	Average Amount	Number	Average Amount
2011	1,611	72.1	\$103	42	\$111
2012	1,611	72.6	104	53	111
2013	1,592	73.2	104	37	109
2014	1,572	73.7	104	46	102
2015	1,561	74.3	104	36	103
2016	1,550	74.8	104	37	103
2017	1,507	75.4	104	30	92
2018	1,455	76.0	105	22	102
2019	1,463	76.4	105	40	124
2020	1,452	77.0	105	31	92

Section 2: Actuarial Valuation Results

New pension awards

Year Ended May 31	Total		Regular		Early		Disability		Deferred	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	42	\$111	4	\$132	1	\$109	6	\$132	31	\$105
2012	53	111	–	–	–	–	1	96	52	111
2013	37	109	–	–	–	–	1	150	36	108
2014	46	102	5	121	2	140	2	107	37	97
2015	36	103	13	107	1	36	2	126	20	102
2016	37	103	–	–	–	–	1	110	36	103
2017	30	92	1	153	1	123	1	116	27	88
2018	22	102	9	123	–	–	–	–	13	88
2019	40	124	–	–	–	–	1	62	39	125
2020	31	92	4	47	–	–	1	119	26	98

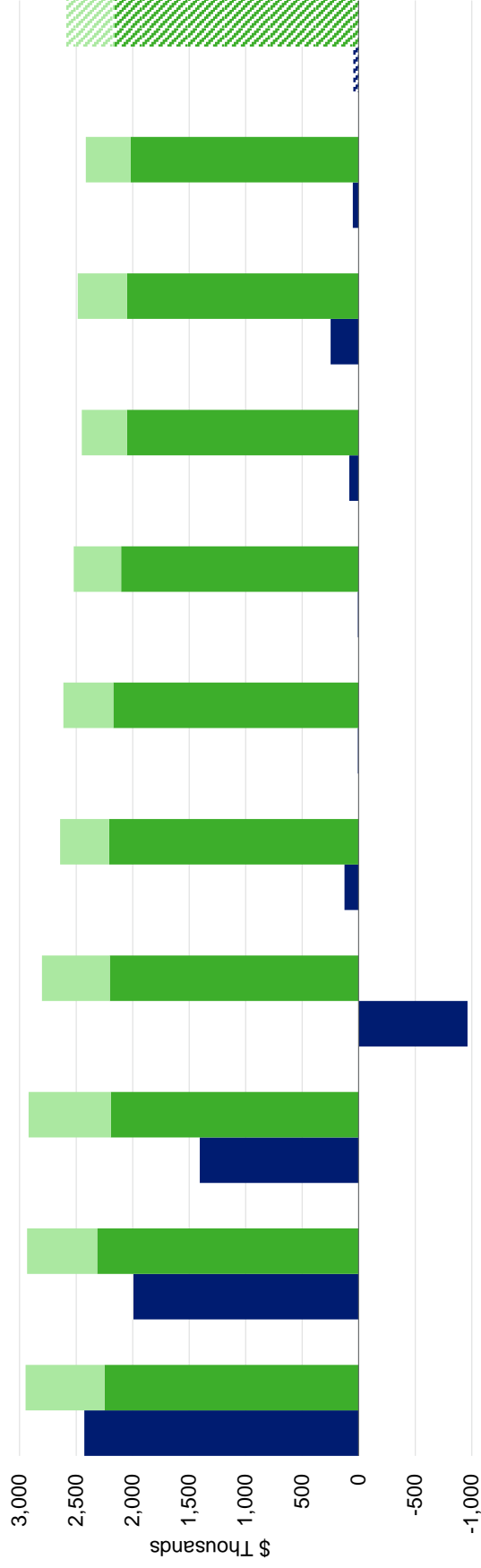
Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow

■ Contributions ■ Benefits Paid ■ Expenses



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹
Contributions ²	\$2,426.71	\$1,991.78	\$1,406.08	\$(962.99)	\$125.67	\$8.48	\$6.66	\$83.70	\$249.01	\$52.20	\$48.58
Benefits Paid ²	2,250.02	2,314.44	2,193.11	2,203.45	2,209.57	2,171.60	2,103.15	2,051.01	2,049.76	2,016.99	2,159.45
Expenses ²	697.73	618.77	727.86	598.49	431.44	442.11	417.70	398.63	437.03	397.80	425.00

Note, contributions include withdrawal liability payments. For the 2014 year, this includes a refund of withdrawal liability.

¹ Projected

² In thousands

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

1	Market value of assets, May 31, 2020			\$2,393,196
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²	
(a)	Year ended May 31, 2020	\$91,736	\$73,389	
(b)	Year ended May 31, 2019	-12,137	-7,282	
(c)	Year ended May 31, 2018	-17,657	-7,063	
(d)	Year ended May 31, 2017	129,263	25,852	
(e)	Year ended May 31, 2016	-521,375	<u>0</u>	
(f)	Total unrecognized return			84,896
3	Preliminary actuarial value: 1 - 2f			\$2,308,300
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of May 31, 2020: 3 + 4			\$2,308,300
6	Actuarial value as a percentage of market value: 5 ÷ 1			96.5%
7	Amount deferred for future recognition: 1 - 5			\$84,896

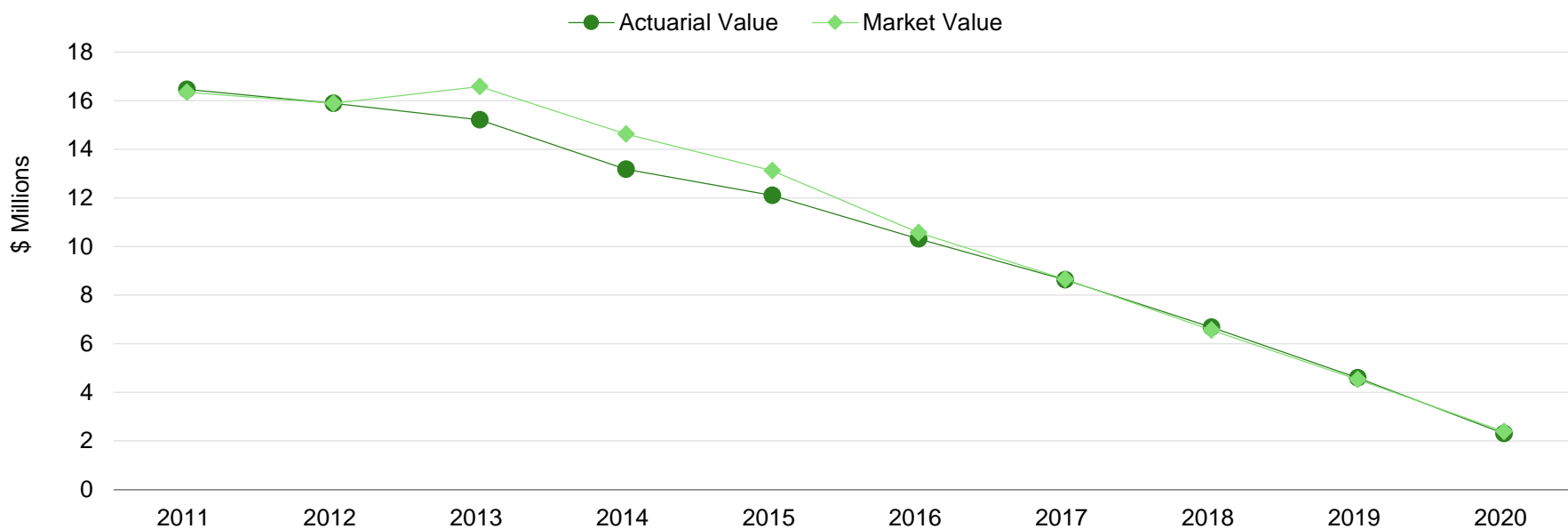
¹Total return minus expected return on a market value basis

²Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended May 31

Actuarial Value of Assets vs. Market Value of Assets



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value ¹	\$16.47	\$15.89	\$15.21	\$13.18	\$12.11	\$10.32	\$8.64	\$6.69	\$4.61	\$2.31
Market Value ¹	16.35	15.89	16.58	14.63	13.12	10.58	8.66	6.57	4.53	2.39
Ratio	100.7%	100.0%	91.8%	90.1%	92.3%	97.6%	99.8%	101.8%	101.6%	96.5%

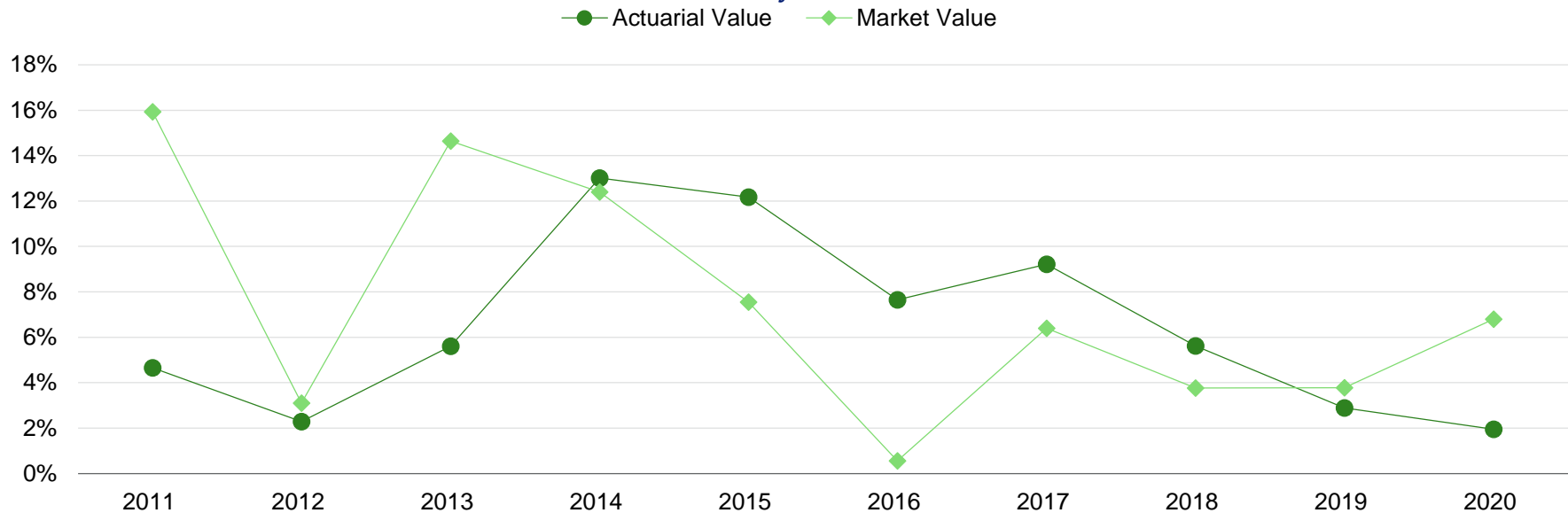
¹ In millions

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund Actuarial Valuation as of June 1, 2020

Section 2: Actuarial Valuation Results

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended
May 31



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	4.7%	2.3%	5.6%	13.0%	12.2%	7.7%	9.2%	5.6%	2.9%	1.9%
MVA	15.9%	3.1%	14.6%	12.4%	7.5%	0.6%	6.4%	3.8%	3.8%	6.8%

Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	1.94%	6.80%
Most recent five-year average return:	6.37%	3.68%
Ten-year average return:	6.87%	8.30%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended May 31, 2020

1	Loss from investments	-\$68,949
2	Gain from administrative expenses	27,691
3	Net loss from other experience (0.3% of projected accrued liability)	<u>-74,223</u>
4	Net experience loss: 1 + 2 + 3	<u>-\$115,481</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 4.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	\$3,354,718
2	Assumed rate of return	4.00%
3	Expected net investment income: 1 x 2	\$134,189
4	Net investment income (1.94% actual rate of return)	<u>65,240</u>
5	Actuarial loss from investments: 4 – 3	<u>-\$68,949</u>

Administrative expenses

- Administrative expenses for the year ended May 31, 2020 totaled \$397,804, as compared to the assumption of \$425,000.

Other experience

- The net loss from other experience is not considered significant and is mainly due to mortality experience. Some other differences between projected and actual experience include:
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The investment return assumption was lowered from 4.00% to 2.50% with this valuation.
- This change decreased the funded percentage by 1.2%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

- There were no changes in contribution rates since the prior valuation.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	June 1, 2019		June 1, 2020	
Market Value of Assets	\$4,532,784		\$2,393,196	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		4.00%		2.50%
• Present value (PV) of future benefits	\$28,326,075	16.0%	\$32,126,373	7.4%
• Actuarial accrued liability ¹	28,306,404	16.0%	32,101,368	7.5%
• PV of accumulated plan benefits (PVAB)	28,300,976	16.0%	32,096,397	7.5%
• PBGC interest rates	3.07% for 20 years 3.05% thereafter		2.11% for 20 years 1.92% thereafter	
• PV of vested benefits for withdrawal liability ²	\$28,808,212	15.7%	\$32,249,926	7.4%
• Current liability interest rate		3.08%		2.72%
• Current liability ³	\$30,263,016	15.2%	\$30,313,513	8.0%
Actuarial Value of Assets	\$4,605,658		\$2,308,300	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		4.00%		2.50%
• PV of future benefits	\$28,326,075	16.3%	\$32,126,373	7.2%
• Actuarial accrued liability ¹	28,306,404	16.3%	32,101,368	7.2%
• PPA'06 liability and annual funding notice	28,300,976	16.3%	32,096,397	7.2%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ Based on Entry Age actuarial cost method

² The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

³ Assets for funded percentage include withdrawal liability receivables

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2020 Actuarial status certification

- PPA'06 requires Trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, This Plan was classified as critical and declining (in the Red Zone) since the Plan currently has a funding deficiency in the FSA that is projected to grow in the future and there is an inability to pay benefits projected within 15 years.

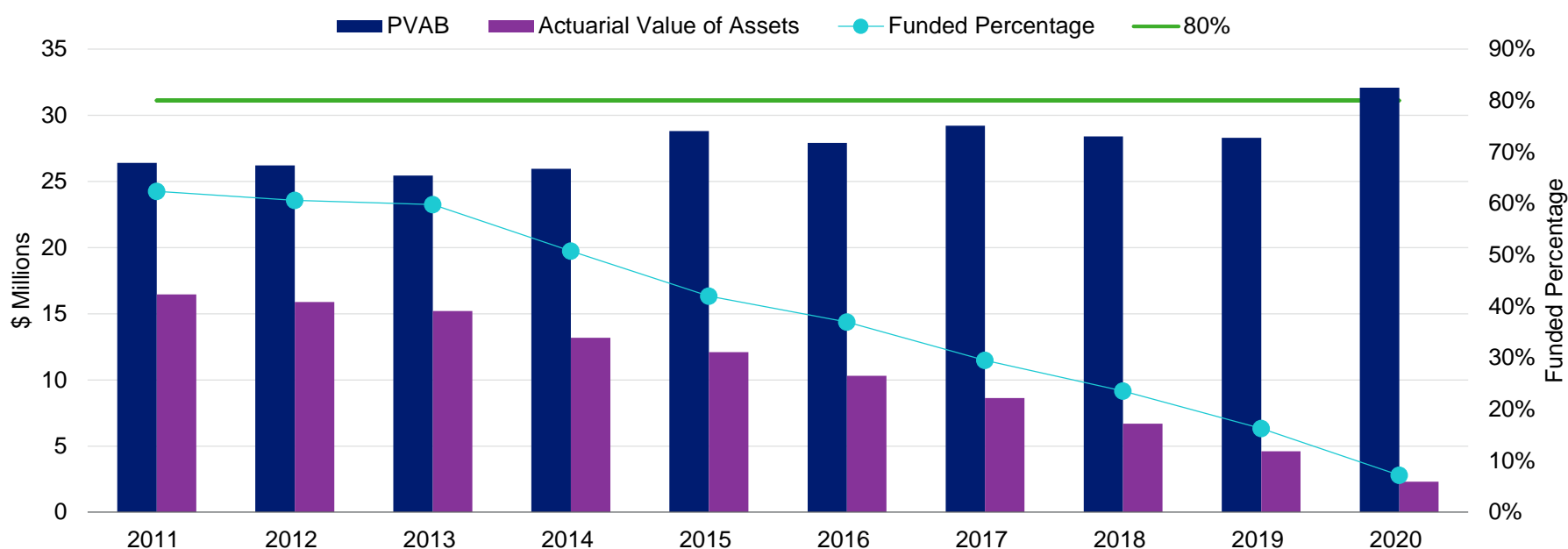
Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on the results and assumptions used in this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period. The Plan's Rehabilitation Period began June 1, 2011 and ends May 31, 2024.
- The annual standards detailed in the updated Rehabilitation Plan are that the Fund is not expected to become insolvent before June 2019 have been met.
- Segal will continue to work with the Trustees and Fund Counsel in updating the Rehabilitation Plan on an annual basis. In addition, we will prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB ¹	\$26.41	\$26.21	\$25.44	\$25.97	\$28.82	\$27.92	\$29.22	\$28.40	\$28.30	\$32.10
AVA ¹	16.47	15.89	15.21	13.18	12.11	10.32	8.64	6.69	4.61	2.31
Funded %	62.4%	60.6%	59.8%	50.8%	42.0%	37.0%	29.6%	23.5%	16.3%	7.2%

¹ In millions

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund Actuarial Valuation as of June 1, 2020

Section 2: Actuarial Valuation Results

Projections

- The projections below assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 2.50% each year.
 - Industry activity is based on 3 active participants working an average of 12 months at a \$97.00 per month contribution rate, and includes expected withdrawal liability payments of \$45,084. Contributions projected for the year beginning June 1, 2020 are \$48,576.
 - Administrative expenses are projected to increase 2% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return and other factors.

Funding Standard Account (FSA)

- On May 31, 2020, the FSA had a funding deficiency of \$18,481,261 as shown of the 2019 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. However, employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning June 1, 2020 is \$20,589,413.
- A projection of the FSA indicates the accumulated funding deficiency will continue to grow.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in the year ended May 31, 2021.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases reflected in the Rehabilitation Plan. All other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Since the Plan is facing insolvency, this report does not contain a long-term “scheduled cost” measure that the Trustees could use to evaluate whether benefit levels are unsustainable given negotiated contributions.

Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns different than assumed
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)
 - As can be seen in Section 2, the market value rate of return over the last 20 years ended May 31, 2020 has ranged from a low of 0.56% to a high of 15.93%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years ended May 31, 2020, the ratio of non-active participants to active participants has increased from a low of 199.53 in 2013 to a high of 822.33 in 2020.
- As of May 31, 2020, the retired life actuarial accrued liability represents approximately 70% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents approximately 30% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.

Benefits and administrative expenses less contributions totaled \$2,362,598 as of May 31, 2020, 99% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits and will rely on financial assistance to pay future benefits.

Section 2: Actuarial Valuation Results

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Section 2: Actuarial Valuation Results

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective June 1, 2020. For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6).
- Note that the unfunded present value of vested benefits shown below does not reflect the present value of withdrawal liability payments that can reasonably be expected to be collected from withdrawn employers.
- The \$5,581,302 increase in the unfunded present value of vested benefits from the prior year is primarily due to a decrease in market interest rates, partially offset by positive investment performance.

	May 31	
	2019	2020
Present value of vested benefits (PVVB) on funding basis	\$28,300,976	\$32,096,397
Present value of vested benefits on PBGC basis	31,867,019	34,296,606
1 PVVB measured for withdrawal purposes	\$28,808,212	\$32,249,926
2 Market value of assets	<u>4,532,784</u>	<u>2,393,196</u>
3 Unfunded present value of vested benefits (UVB): 1 - 2, not less than \$0	\$24,275,428	\$29,856,730

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.11% for 20 years and 1.92% beyond (3.07% for 20 years and 3.05% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of June 1, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 2: Actuarial Valuation Results

Summary of PPA '06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

August 3, 2021

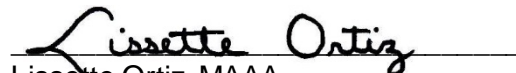
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of 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 requirements of federal government agencies. This valuation report 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 valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Lissette Ortiz, MAAA
Consulting Actuary
Enrolled Actuary No. 20-07444

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended May 31		Change from Prior Year
	2019	2020	
Active participants in valuation:			
• Number	4	3	-25.0%
• Average age	41.4	39.7	-1.7
• Average pension credits	7.8	8.0	0.2
• Average vesting credit	8.0	8.3	0.3
• Total active vested participants	4	3	-25.0%
Inactive participants with rights to a pension:			
• Number	781	739	-5.4%
• Average age	55.3	55.7	0.4
• Average monthly benefit	\$79	\$78	-1.3%
Pensioners:			
• Number in pay status	1,463	1,452	-0.8%
• Average age	76.4	77.0	0.6
• Average monthly benefit	\$105	\$105	0.0
• Number in suspended status	8	8	0.0%
Beneficiaries:			
• Number in pay status	272	268	-1.5%
• Average age	78.0	78.7	0.7
• Average monthly benefit	\$48	\$51	6.3%
Total participants	2,528	2,470	-2.3%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	4.00%	2.50%
Normal cost, including administrative expenses	\$417,441	\$420,689
Actuarial present value of projected benefits	\$28,326,075	\$32,126,373
Present value of future normal costs	19,671	25,005
Actuarial accrued liability	\$28,306,404	\$32,101,368
• Pensioners and beneficiaries	\$20,405,019	\$22,454,537
• Inactive participants with vested rights	7,879,769	9,621,793
• Active participants	21,616	25,038
Actuarial value of assets (AVA)	\$4,605,658	\$2,308,300
Market value as reported by Calibre CPA Group, PLLC (MVA) ¹	4,532,784	2,393,196
Unfunded actuarial accrued liability based on AVA	23,700,746	29,793,068

¹ Excludes withdrawal receivables of \$78,290 for the year ended May 31, 2019 and \$33,206 for the year ended May 31, 2020
Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund Actuarial Valuation as of
June 1, 2020
EIN 66-0308040/PN 001

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended May 31, 2019	Year Ended May 31, 2020
Contribution income:		
• Employer contributions	\$4,365	\$7,112
• Withdrawal liability income	<u>243,909</u>	<u>45,084</u>
<i>Contribution income</i>	\$248,274	\$52,196
Investment income:		
• Interest and dividends	\$89,462	\$64,369
• Capital appreciation/(depreciation)	113,256	158,641
• Less investment fees	<u>0</u>	<u>0</u>
<i>Net investment income</i>	202,718	223,010
<i>Other income</i>	735	0
Total income available for benefits	\$451,727	\$275,206
Less benefit payments and expenses:		
• Pension benefits	<u>-\$2,049,764</u>	<u>-2,016,990</u>
• Administrative expenses	<u>-437,025</u>	<u>-397,804</u>
<i>Total benefit payments and expenses</i>	<u>-\$2,486,789</u>	<u>-\$2,414,794</u>
Market value of assets	\$4,532,784	\$2,393,196

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of June 1, 2020

Plan status (as certified on August 28, 2020, for the 2020 zone certification)	Critical and Declining
Scheduled progress (as certified on August 28, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	\$2,308,300
Accrued liability under unit credit cost method	32,096,397
Funded percentage for monitoring plan's status	7.2%
Year in which insolvency is expected, year beginning	June 1, 2020

Annual Funding Notice for Plan Year Beginning June 1, 2020 and Ending May 31, 2021

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	June 1, 2020	June 1, 2019	June 1, 2018
Funded percentage	7.2%	16.3%	23.5%
Value of assets	\$2,308,300	\$4,605,658	\$6,685,182
Value of liabilities	32,096,397	28,300,976	28,396,638
Market value of assets as of plan year end	Not available	2,393,196	4,532,784

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because Plan currently has a funding deficiency and there is an inability to pay benefits projected within 15 years. The Trustees adopted a Rehabilitation Plan on April 23, 2009 and most recently updated it on May 31, 2018, that is intended to forestall plan insolvency.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$2,159,449
2021	2,126,278
2022	2,083,584
2023	2,039,643
2024	1,987,333
2025	1,922,015
2026	1,870,983
2027	1,810,995
2028	1,752,278
2029	1,677,586

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2020.

Age	Pension Credits		
	Total	5 - 9	10 - 14
35 - 39	1	–	1
40 - 44	2	2	–
Total	3	2	1

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

	May 31, 2020	May 31, 2021
1 Prior year funding deficiency	\$16,240,270	\$18,481,261
2 Normal cost, including administrative expenses	417,441	420,689
3 Amortization charges	2,416,894	2,404,979
4 Interest on 1, 2 and 3	<u>762,984</u>	<u>532,673</u>
5 Total charges	\$19,837,589	\$21,839,602
6 Prior year credit balance	\$0	\$0
7 Employer contributions	52,196	TBD
8 Amortization credits	1,253,053	1,219,697
9 Interest on 6, 7 and 8	51,079	30,492
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$1,356,328	\$1,250,189
12 Credit balance/(Funding deficiency): 11 - 5	-\$18,481,261	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$20,589,413

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year June 1, 2020

ERISA FFL (accrued liability FFL)	\$30,969,101
RPA'94 override (90% current liability FFL)	26,306,403
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	06/01/1981	\$180,294	1	\$180,294
Plan amendment	06/01/1991	147,399	1	147,399
Assumption change	06/01/1998	223,932	8	30,469
Actuarial loss	06/01/2006	97,009	1	97,009
Assumption change	06/01/2006	1,131,149	16	84,532
Actuarial loss	06/01/2007	7,867	2	3,982
Assumption change	06/01/2008	164,443	3	56,173
Actuarial loss	06/01/2008	198,651	3	67,859
Assumption change	06/01/2009	412,861	4	107,069
Actuarial loss	06/01/2009	695,283	4	180,311
Actuarial loss	06/01/2010	33,977	5	7,135
Assumption change	06/01/2010	662,647	5	139,154
Actuarial loss	06/01/2011	30,070	6	5,326
Assumption change	06/01/2011	748,585	6	132,591
Actuarial loss	06/01/2012	652	7	100
Assumption change	06/01/2012	596,364	7	91,634
Assumption change	06/01/2013	51,369	8	6,990
Assumption change	06/01/2014	835,794	9	102,299
Assumption change	06/01/2015	2,710,158	10	302,107
Assumption change	06/01/2017	2,242,560	12	213,289
Actuarial loss	06/01/2019	250,615	14	20,914
Assumption change	06/01/2019	635,224	14	53,010
Actuarial loss	06/01/2020	115,481	15	9,100
Assumption change	06/01/2020	4,647,826	15	366,233
Total		\$16,820,210		\$2,404,979

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	06/01/1992	\$102,619	2	\$51,943
Plan amendment	06/01/1999	36,767	9	4,500
Assumption change	06/01/2000	102,460	10	11,421
Plan amendment	06/01/2004	8,157	14	681
Plan amendment	06/01/2008	645	3	220
Actuarial gain due to transfers	06/01/2008	2,501,303	3	854,438
Actuarial gain	06/01/2013	18,393	8	2,503
Actuarial gain	06/01/2014	701,449	9	85,855
Actuarial gain	06/01/2015	757,524	10	84,443
Actuarial gain	06/01/2016	338,669	11	34,728
Actuarial gain	06/01/2017	864,535	12	82,225
Actuarial gain	06/01/2018	75,882	13	6,740
Total		\$5,508,403		\$1,219,697

Section 3: Certificate of Actuarial Valuation

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning June 1, 2020.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.72%
Retired participants and beneficiaries receiving payments	1,728	\$21,259,750
Inactive vested participants	739	9,035,721
Active participants		
• Non-vested benefits		0
• Vested benefits		18,042
• Total active	<u>3</u>	<u>\$18,042</u>
Total	2,470	\$30,313,513
Expected increase in current liability due to benefits accruing during the plan year		\$2,254
Expected release from current liability for the plan year		2,156,346
Expected plan disbursements for the plan year, including administrative expenses of \$425,000		2,581,346
Current value of assets ²		\$2,426,402
Percentage funded for Schedule MB		8.00%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit J.

² Includes withdrawal liability receivables.

Section 3: Certificate of Actuarial Valuation

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of June 1, 2019 and as of June 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	June 1, 2019	June 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$20,405,019	\$22,454,537
• Other vested benefits	<u>7,895,957</u>	<u>9,641,860</u>
• Total vested benefits	\$28,300,976	\$32,096,397
Total actuarial present value of accumulated plan benefits	\$28,300,976	\$32,096,397

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$76,155
Benefits paid	-2,016,990
Changes in actuarial assumptions	4,647,918
Interest	1,088,338
Total	\$3,795,421

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<p><i>Healthy:</i> 90% of the RP-2006 Employee and Healthy Annuity Mortality Tables with generational projection from 2006 using Scale MP-2019</p> <p><i>Disabled:</i> 90% of the RP-2006 Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2019</p> <p>The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the most recent several years.</p>																																																									
Annuitant Mortality Rates	<table border="1"> <thead> <tr> <th rowspan="3">Age</th> <th colspan="4">Rate (%)¹</th> </tr> <tr> <th colspan="2">Healthy</th> <th colspan="2">Disabled</th> </tr> <tr> <th>Male</th> <th>Female</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>55</td> <td>0.55</td> <td>0.34</td> <td>0.55</td> <td>0.34</td> </tr> <tr> <td>60</td> <td>0.74</td> <td>0.53</td> <td>0.74</td> <td>0.53</td> </tr> <tr> <td>65</td> <td>1.14</td> <td>0.88</td> <td>1.14</td> <td>0.88</td> </tr> <tr> <td>70</td> <td>1.83</td> <td>1.41</td> <td>1.83</td> <td>1.41</td> </tr> <tr> <td>75</td> <td>2.98</td> <td>2.26</td> <td>2.98</td> <td>2.26</td> </tr> <tr> <td>80</td> <td>4.95</td> <td>3.73</td> <td>4.95</td> <td>3.73</td> </tr> <tr> <td>85</td> <td>8.44</td> <td>6.53</td> <td>8.44</td> <td>6.53</td> </tr> <tr> <td>90</td> <td>14.46</td> <td>11.53</td> <td>14.46</td> <td>11.53</td> </tr> </tbody> </table> <p>¹ Mortality rates shown for base table.</p>					Age	Rate (%) ¹				Healthy		Disabled		Male	Female	Male	Female	55	0.55	0.34	0.55	0.34	60	0.74	0.53	0.74	0.53	65	1.14	0.88	1.14	0.88	70	1.83	1.41	1.83	1.41	75	2.98	2.26	2.98	2.26	80	4.95	3.73	4.95	3.73	85	8.44	6.53	8.44	6.53	90	14.46	11.53	14.46	11.53
Age	Rate (%) ¹																																																									
	Healthy		Disabled																																																							
	Male	Female	Male	Female																																																						
55	0.55	0.34	0.55	0.34																																																						
60	0.74	0.53	0.74	0.53																																																						
65	1.14	0.88	1.14	0.88																																																						
70	1.83	1.41	1.83	1.41																																																						
75	2.98	2.26	2.98	2.26																																																						
80	4.95	3.73	4.95	3.73																																																						
85	8.44	6.53	8.44	6.53																																																						
90	14.46	11.53	14.46	11.53																																																						

Section 3: Certificate of Actuarial Valuation

Termination Rates	Rate (%)		
	Mortality ¹		
	Age	Male	Female
	20	0.05	0.02
	25	0.05	0.02
	30	0.04	0.02
	35	0.05	0.03
	40	0.07	0.04
	45	0.11	0.07
	50	0.18	0.10
	55	0.27	0.16
	60	0.45	0.25

¹ Mortality rates shown are for the base table and do not reflect any mortality projection.

Retirement Age for Active Participants	Normal retirement age The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior year's assumption over the most recent several years.
Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2020 actuarial valuation.
Retirement Age for Inactive Vested Participants	Earliest retirement age The retirement age for inactive vested participants was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent several years.
Future Benefit Accruals	One pension credit per year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who are actively employed as of the end of the year.

Section 3: Certificate of Actuarial Valuation

Exclusion of Inactive Vested Participants	<p>Inactive participants over age 70 are excluded from the valuation. However, for cost purposes, 5% of their liability is included.</p> <p>The exclusion of inactive vested participants over age 70 was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>
Percent Married	50%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	<p>70% of all participants are assumed to elect the single life annuity with 60 months of payments guaranteed, and 30% are assumed to elect the 50% participant and spouse pension.</p> <p>The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.</p>
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	<p>2.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation. Expectations of estimated annuity purchase rates for benefit being settled were also considered.</p>
Annual Administrative Expenses	<p>\$425,000, payable monthly, for the year beginning June 1, 2020 (equivalent to \$419,364 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<p><i>Interest:</i> 2.72%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2018 (previously, MP-2017)</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 1.9%, for the Plan Year ending May 31, 2020</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 6.7%, for the Plan Year ending May 31, 2020</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 contribution date.</p>
Actuarial Models	<p>Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.</p>
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.08% to 2.72% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Based on past experience and future expectations, the following actuarial assumption was changed as of June 1, 2020: Net investment return, previously 4.0%</p>

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	June 1 through May 31
Pension Credit Year	June 1 through May 31
Plan Status	Ongoing plan
Regular Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 10 pension credits• <i>Amount:</i> \$7.50 for each pension credit earned, up to a maximum of 20 pension credits
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 62• <i>Service Requirement:</i> 10 pension credits• <i>Amount:</i> Regular pension accrued, reduced by one half of one percent for each month of age less than 65
Disability	<ul style="list-style-type: none">• <i>Age Requirement:</i> Age 40 with 15 pension credits, or age 45 with 10 pension credits• <i>Amount:</i> Regular pension accrued
Deferred	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Vesting Service• <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active• <i>Normal Retirement Age:</i> 65, or if later, the age of the Participant on the fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Vesting Service• <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the participant-and-spouse option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached age requirement for a pension had the employee lived.• <i>Charge for Coverage:</i> None

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	<p>If married, pension benefits are paid in the form of a participant-and-spouse pension, unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the participant-and-spouse coverage.</p> <p>If rejected, or if not married, benefits are payable for the life of the employee with 60 months of payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.</p>
Forms of Benefits	<ul style="list-style-type: none"> • 50% Participant-and-Spouse Pension • Single Life Annuity with 60 months of payment guaranteed • 75% Participant-and-Spouse Pension
Participation	Earliest November 30 or May 31 following completion of a 12 consecutive month period during which he or she completed at least five months of service in Covered Employment.
Pension Credit	1/12 of a pension credit for each month of service in Covered Employment during a Plan Credit year.
Vesting Service	One year of vesting service for each Plan Credit year during the Contribution Period in which the employee completed at least five months of service in Covered Employment.
Contribution Rate	\$97 per month
Changes in Plan Provisions	None

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Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

Actuarial Valuation and Review

As of June 1, 2019



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation may not be applicable for other purposes.

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Segal

May 13, 2020

Board of Trustees
Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

Dear Trustees:

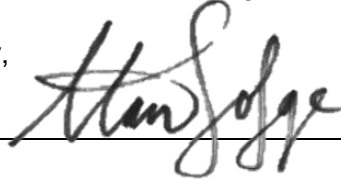
We are pleased to submit the Actuarial Valuation and Review as of June 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Associated Administrators, LLC, under the direction of Linda DuVall. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Lissette Ortiz, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

A handwritten signature in black ink, appearing to read "Alan Sofge", written over a horizontal line.

By:

Alan Sofge
Senior Vice President

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



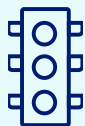
Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.







Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since this Plan is operating under a Rehabilitation Plan, this report does not contain a long-term "Scheduled Cost" measure.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

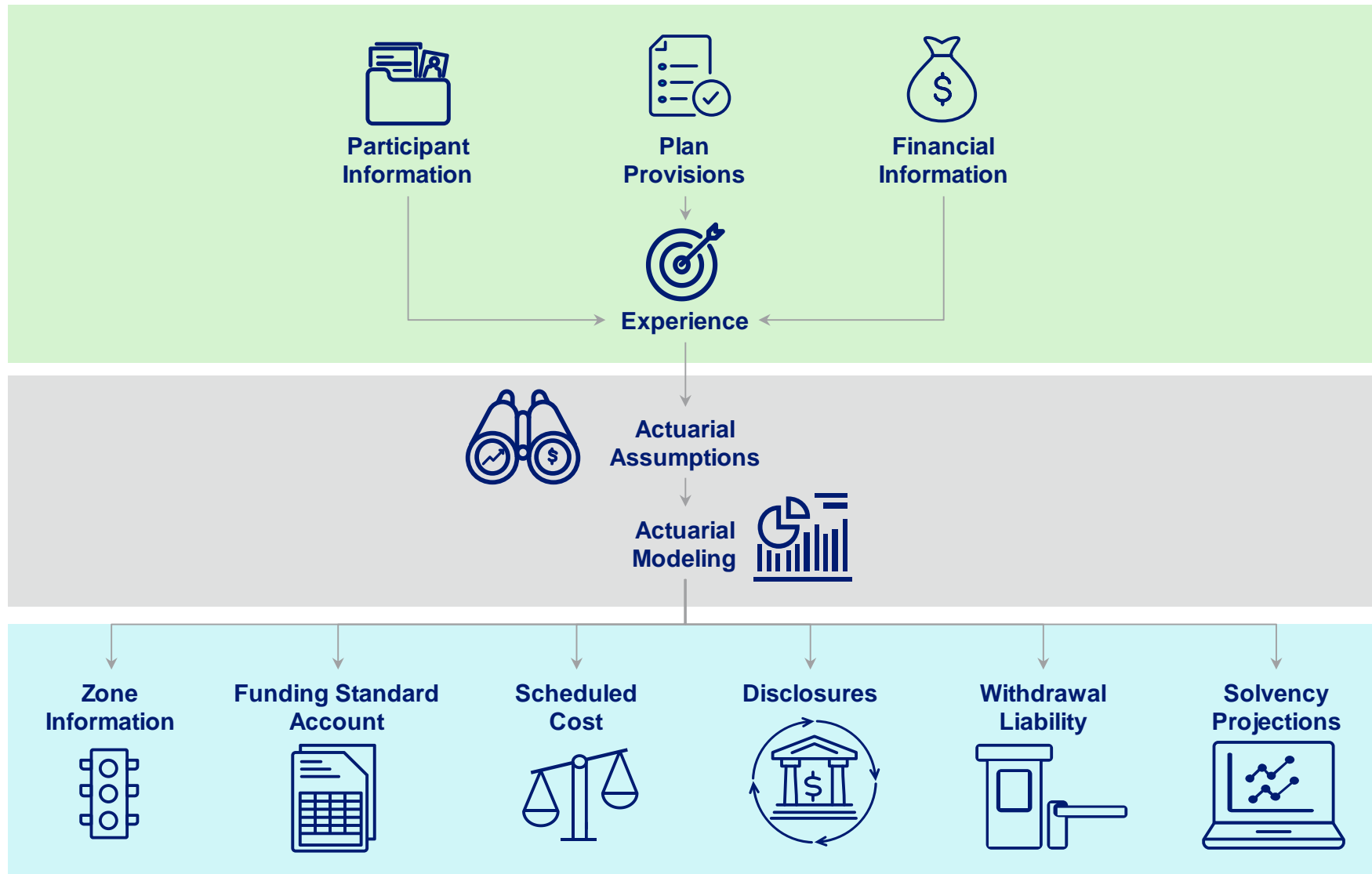
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Actuarial Valuation Summary

Summary of key valuation results

		2018	2019
Certified Zone Status		<i>“Critical and Declining”</i>	<i>“Critical and Declining”</i>
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries 	4 839 1,739	4 781 1,743
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA)¹ • Actuarial value of assets (AVA) • AVA as a percent of MVA 	\$6,567,846 6,685,182 101.8%	\$4,532,784 4,605,658 101.6%
Cash Flow:	<ul style="list-style-type: none"> • Projected employer contributions (including withdrawal liability payments) • Actual contributions (including withdrawal liability payments) • Projected benefit payments and expenses • Insolvency projected in Plan Year beginning 	\$281,960 248,274 2,604,101 April 2021	\$49,740 -- 2,594,802 April 2021
Statutory Funding Information:	<ul style="list-style-type: none"> • Minimum required contribution • Maximum deductible contribution • Annual Funding Notice percentage • FSA deficiency as of June 1 	\$16,491,915 38,418,254 23.5% \$14,394,035	\$18,534,414 38,449,525 16.3% \$16,240,270
Cost Elements on an FSA	<ul style="list-style-type: none"> • Normal cost, including administrative expenses • Actuarial accrued liability 	\$417,441 28,402,345	\$417,441 28,306,404
Cost Basis:	<ul style="list-style-type: none"> • Unfunded actuarial accrued liability (based on AVA) 	\$21,717,163	\$23,700,746
Withdrawal Liability:²	<ul style="list-style-type: none"> • Present value of vested benefits • Unfunded present value of vested benefits (based on MVA) 	29,603,681 23,035,835	28,808,212 24,275,428

¹ Does not reflect present value of withdrawal payments that can reasonably be expected to be collected from withdrawn employers.

² Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Actuarial Valuation Summary

Comparison of funded percentages

	Funded Percentages as of June 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	23.5%	16.3%	\$28,326,075	\$4,605,658
2. Actuarial Accrued Liability	23.5%	16.3%	28,306,404	4,605,658
3. PPA'06 Liability and Annual Funding Notice	23.5%	16.3%	28,300,976	4,605,658
4. Accumulated Benefits Liability	23.1%	16.0%	28,300,976	4,532,784
5. Withdrawal Liability	22.2%	15.7%	28,808,212	4,532,784
6. Current Liability	21.7%	15.2%	30,263,016	4,611,074

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 4.00% and the actuarial value of assets. The funded percentage using market value of assets is 23.1% for 2018 and 16.0% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 4.00% and the actuarial value of assets. The funded percentage using market value of assets is 23.1% for 2018 and 16.0% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 4.00% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 4.00%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in Section 2: Withdrawal Liability Assumptions and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.00% for 2018 and 3.08% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

Section 1: Actuarial Valuation Summary

This June 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of May 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

1. The rate of return on the market value of plan assets was 3.77% for the plan year ended May 31, 2019. The rate of return on the actuarial value of assets was 2.88%. Given the low fixed income interest rate environment, target asset allocation, expectations of future investment returns for various asset classes, and the length of the investment horizon, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 4.00%.
2. Based on past experience and future expectations, the mortality assumptions for non-disabled and disabled lives were changed with this valuation. Details can be found in Section 4, Exhibit 8.
3. The 2019 certification, issued on August 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to May 31, 2019, and estimated asset information as of May 31, 2019, classified the Plan as critical and declining (in the *Red Zone*) because the Plan was in critical status last year and there is currently a funding deficiency that is projected to grow in the future. In addition, there is an inability to pay benefits projected within 15 years.



B. Solvency projections

1. The Plan is projected to be unable to pay benefits during the plan year ending May 31, 2021, in particular by April, assuming experience is consistent with the June 1, 2019 assumptions. This cash-flow crisis requires continued attention by the Trustees. We continue to work with the Trustees in monitoring any subsequent developments and preparing projections to assist in evaluating alternatives that could address the issue. When insolvency occurs, the Plan will need PBGC assistance and plan benefits will be reduced to PBGC guaranteed levels, if exceeded.
2. The Rehabilitation Plan currently in effect adopted and further updated by the Trustees discussed the alternatives considered by the Trustees and details the actions that partly address the Plan's funding and solvency issues. The current Rehabilitation Plan is not sufficient to enable the plan to emerge from Critical status but is intended to enable the Plan to forestall insolvency.



Section 1: Actuarial Valuation Summary

C. Funded percentage and Funding Standard Account

1. Based on this June 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 16.3%.
2. The funding deficiency in the FSA as of May 31, 2019 was \$16,240,270, an increase of \$1,846,235 from the prior year. Based on the projected contributions and withdrawal liability payments, the Plan's funding deficiency is expected to continue to grow in the future, assuming experience emerges as projected and there are no changes in the Plan, actuarial assumptions, law or regulations.



D. Funding concerns and risk

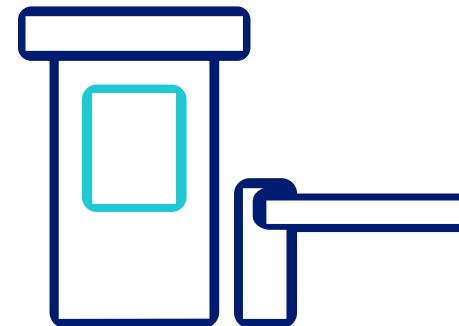
1. The imbalance between the benefit levels in the Plan and the resources is being closely monitored. The impending insolvency needs prompt attention and the Trustees are considering action, taking into account the requirements of PPA'06.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in Section 2.
3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because the Plan assets are quickly diminishing.



Section 1: Actuarial Valuation Summary

E. Withdrawal liability

The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$24,275,428 (using the assumptions outlined in Section 2: Withdrawal Liability Assumptions). Compared to \$23,035,835 as of the prior year, the increase of \$1,239,593 is primarily due to investment losses on a market value basis.

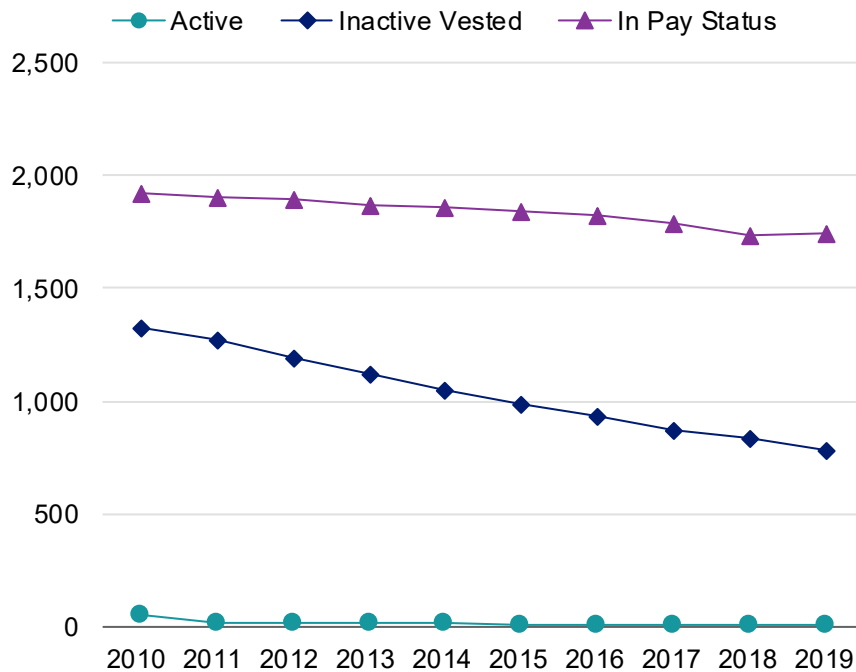


Section 2: Actuarial Valuation Results

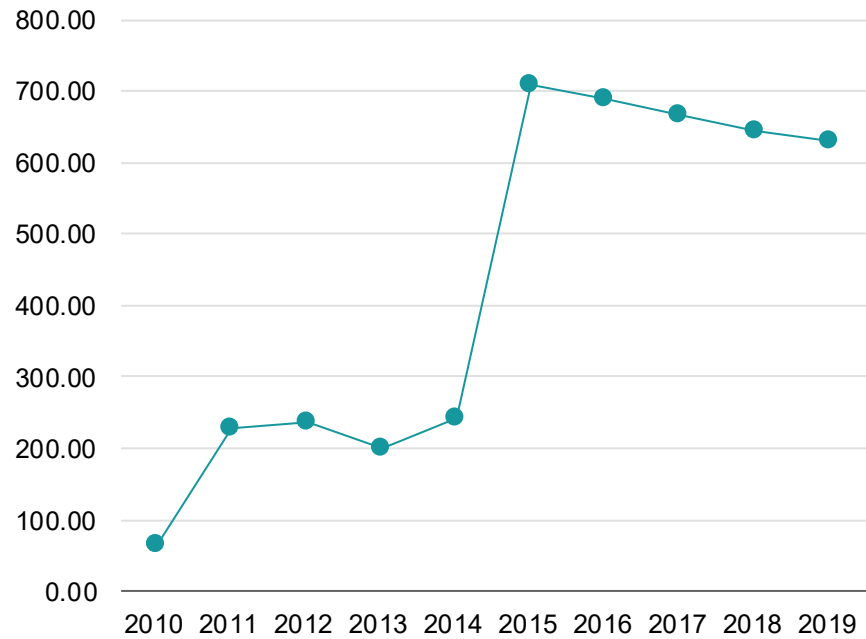
Participant information

- The Actuarial Valuation is based on demographic data as of May 31, 2019.
- There are 2,528 total participants in the current valuation, compared to 2,582 in the prior valuation.
- The ratio of non-actives to actives has decreased to 631.00 from 644.50 in the prior year.
- More details on the historical information are included in Section 3, Exhibits A and B.

Population as of
May 31



Ratio of Non-Actives to Actives
as of May 31



Section 2: Actuarial Valuation Results

Active participants

- There are four active participants this year, the same as in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of May 31, 2019



Average age	41.4
Prior year average age	40.4
Difference	1.0

Average pension credits	7.8
Prior year average pension credits	6.8
Difference	1.0

Section 2: Actuarial Valuation Results

Historical employment

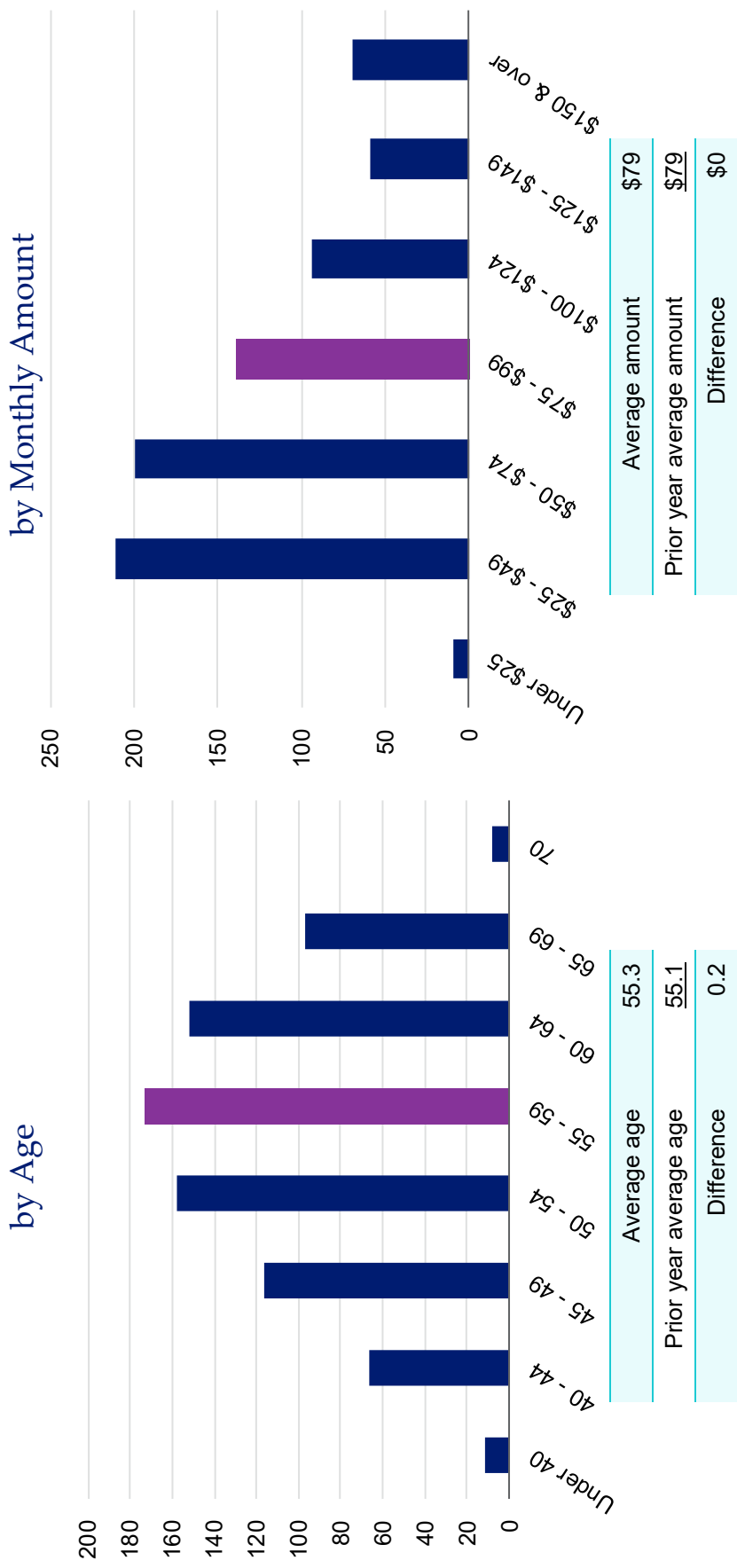
- The Trustees are in the best position to select the appropriate employment level assumption to use in long term planning for funding the Plan.
- Certifications under PPA'06 and MPRA, include a projection of future contributions. Any projection of industry activity, including future employment and contribution levels, must be based on reasonable information for the projection period provided by the Trustees.
- The 2019 zone certification was based on an industry activity assumption of a level active population and contributions made for 12 months each year. It also included an assumption as to the specific withdrawal liability payments expected to be collected.

Section 2: Actuarial Valuation Results

Inactive vested participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 781 inactive vested participants this year, a decrease of 6.9% compared to 839 last year.
- A small cost is included for 162 inactive vested participants over age 70 as most are assumed to be either deceased or will not return to claim their benefits.

Distribution of Inactive Vested Participants as of May 31, 2019



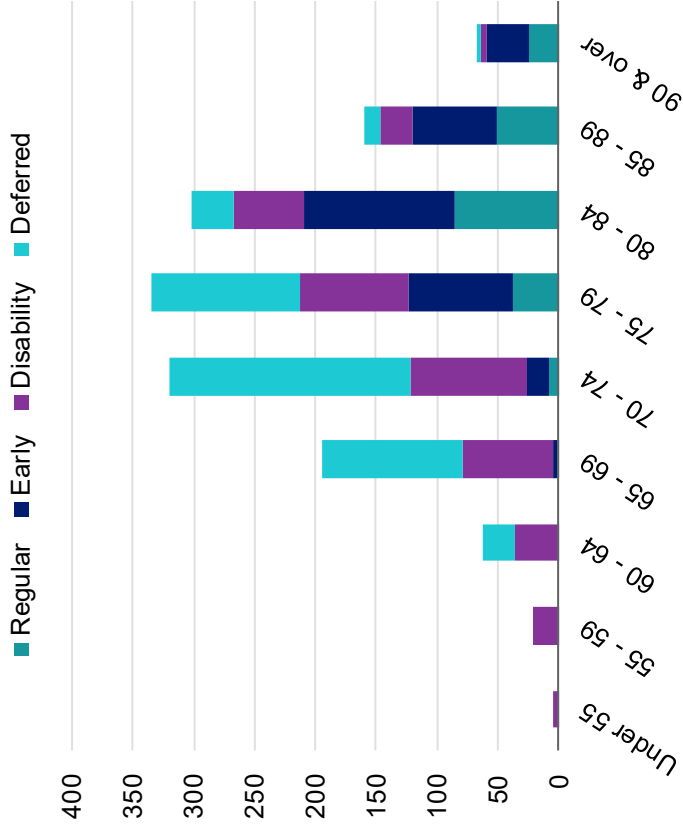
Section 2: Actuarial Valuation Results

Pay status information

- There are 1,463 pensioners and 272 beneficiaries this year, compared to 1,455 and 264, respectively, in the prior year.
- Monthly benefits for the Plan Year ending May 31, 2019 total \$166,755, as compared to \$164,511 in the prior year.

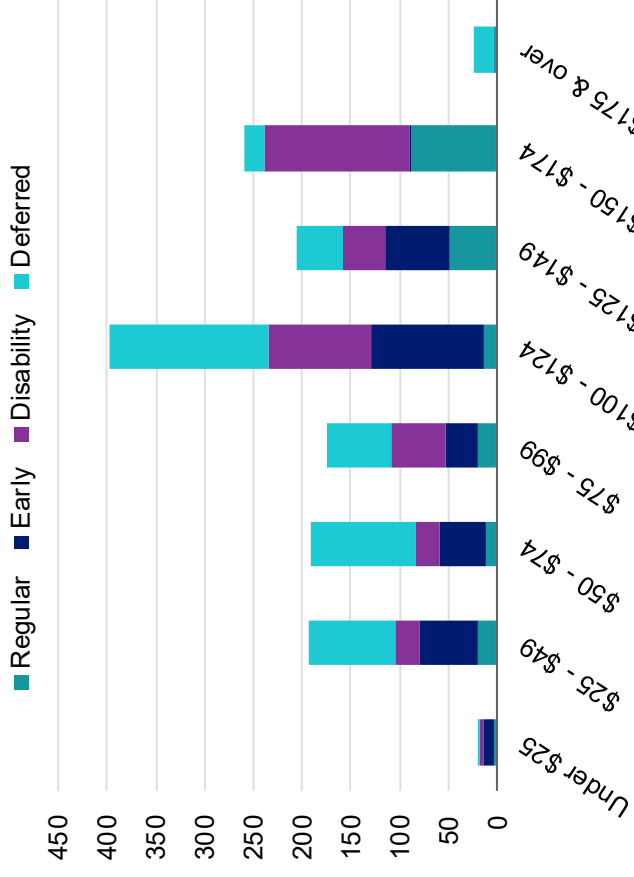
Distribution of Pensioners as of May 31, 2019

by Type and Age



Average age	76.4
Prior year average age	<u>76.0</u>
Difference	0.4

by Type and Monthly Amount



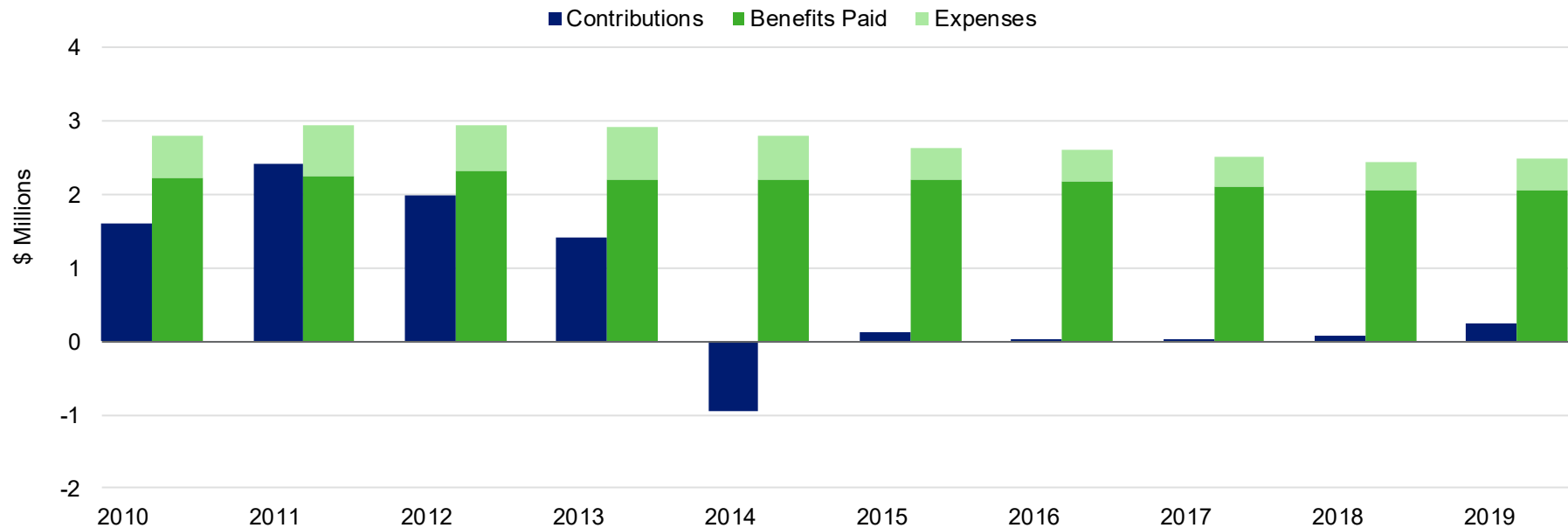
Average amount	\$105
Prior year average amount	<u>\$105</u>
Difference	\$0

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were significantly higher than contributions and withdrawal liability payments.
- Additional detail is in Section 3, Exhibit E.

Comparison of Employer Contributions
with Benefits and Expenses Paid



Note for years prior to 2015, employer contributions are net of expenses.

Section 2: Actuarial Valuation Results

Determination of actuarial value of assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.
- The return on the market value of assets for the year ending May 31, 2019 was 3.77%, which produced a loss of \$12,137 when compared to the assumed return of 4.00%.

1	Market value of assets, May 31, 2019			\$4,532,784
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²	
	(a) Year ended May 31, 2019	-\$12,137	-\$9,710	
	(b) Year ended May 31, 2018	-17,657	-10,594	
	(c) Year ended May 31, 2017	129,263	51,705	
	(d) Year ended May 31, 2016	-521,375	-104,275	
	(e) Year ended May 31, 2015	138,911	<u>0</u>	
	(f) Total unrecognized return			-\$72,874
3	Preliminary actuarial value: (1) - (2f)			4,605,658
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of May 31, 2019: (3) + (4)			4,605,658
6	Actuarial value as a percentage of market value: (5) ÷ (1)			101.6%
7	Amount deferred for future recognition: (1) - (5)			-\$72,874

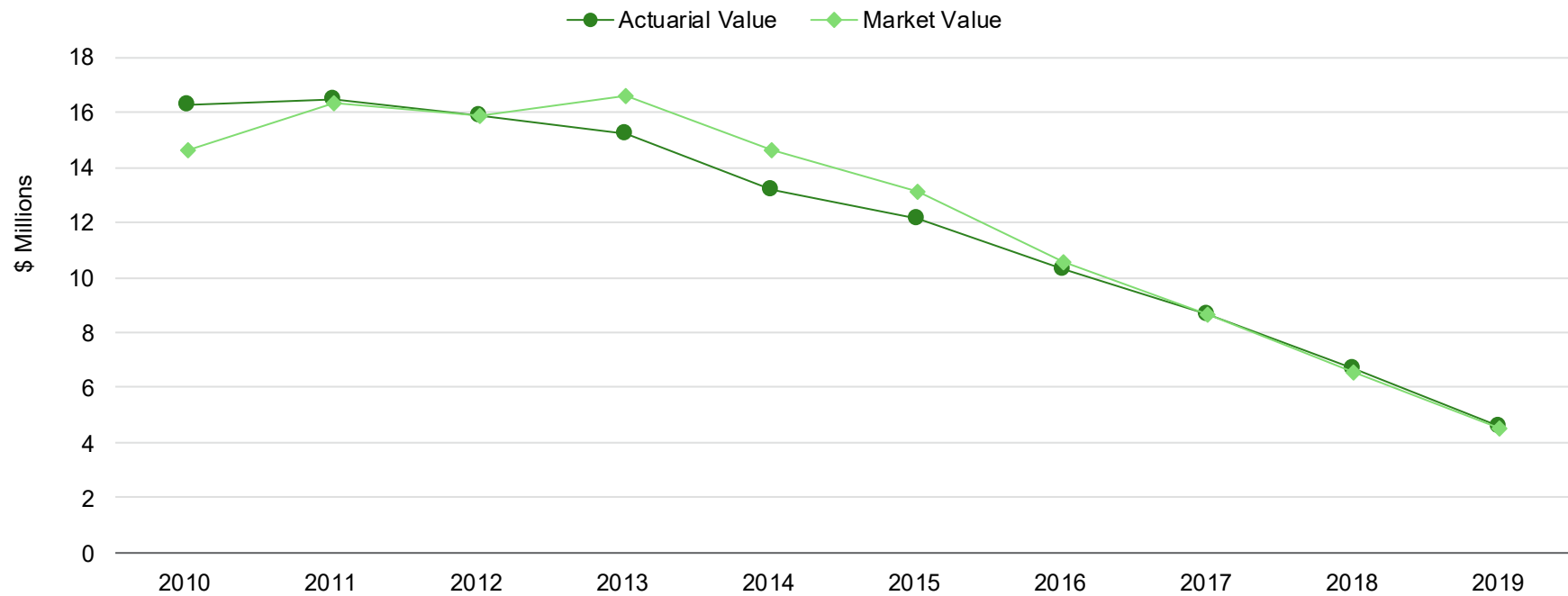
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended May 31

Actuarial Value of Assets vs. Market Value of Assets



Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was -0.7% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended May 31, 2019

1	Loss from investments	
	(a) Net investment income	\$158,256
	(b) Average actuarial value of assets	5,488,719
	(c) Rate of return: (a) ÷ (b)	2.88%
	(d) Assumed rate of return	4.00%
	(e) Expected net investment income: (b) x (d)	<u>219,549</u>
	(f) Actuarial loss from investments: (a) – (e)	-\$61,293
2	Loss from administrative expenses	-12,244
3	Net loss from other experience	<u>-190,252</u>
4	Net experience loss: 1(f) + 2 + 3	<u>-\$263,789</u>

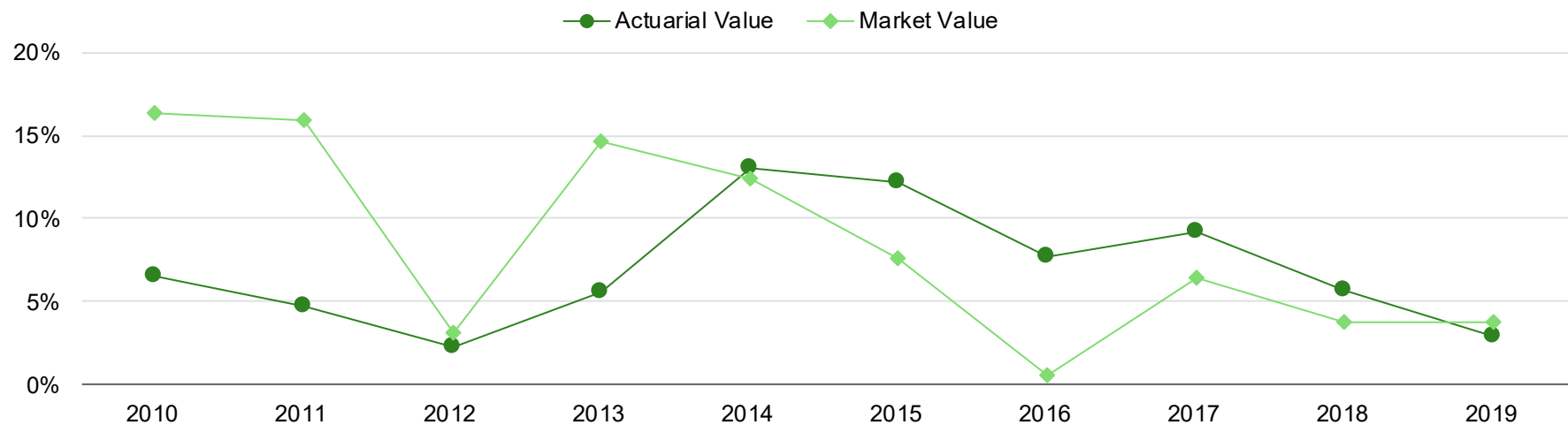
- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Section 2: Actuarial Valuation Results

Historical investment returns

- Actuarial planning is long term.
- The assumed long-term rate of return of 4.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended
May 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	2.88%	3.77%
Most recent five-year average return:	8.25%	4.55%
Ten-year average return:	6.95%	9.21%

Section 2: Actuarial Valuation Results

Non-investment experience

Administrative expenses

- Administrative expenses for the year ended May 31, 2019 totaled \$437,025, as compared to the assumption of \$425,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past two years was 42 per year compared to 46 projected deaths per year. The average number of deaths for disabled pensioners over the past two years was 13 per year compared to 15 projected deaths per year.

Other experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected).

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The following assumptions were changed with this valuation:
 - The non-disabled mortality rates were revised from 108% of RP-2014 healthy mortality tables with generational projection scale MP-2014 to 90% of the RP-2006 healthy mortality table with generational projection scale MP-2019.
 - The disabled mortality assumption was revised from 150% of the RP-2014 healthy annuitant mortality table with generational projection scale MP-2014 to 90% of the RP-2006 healthy annuitant mortality table with generational projection scale MP-2019.
- Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 4, Exhibit 9.

Contribution rate changes

- There were no changes in contribution rates since the prior valuation.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2019 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit J.
- The 2019 certification, completed on August 29, 2019, was based on the liabilities calculated in the June 1, 2018 actuarial valuation projected to May 31, 2019, and estimated asset information as of May 31, 2019. The Trustees provided an industry activity assumption of a level active population working 12 months per year. It also includes an assumption as to the specific withdrawal liability payments expected to be collected.
- This Plan was classified as critical and is also critical and declining (in the Red Zone) due to various factors including that the Plan was previously classified as critical and there is currently a funding deficiency that is projected to grow in the future. In addition, there is an inability to pay benefits projected within 15 years.

Year	Zone Status
2008	RED
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

Rehabilitation Plan Update

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on the results and assumptions used in the valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period. The Plan's Rehabilitation Period began June 1, 2011 and ends May 31, 2024.
- The annual standards detailed in the updated Rehabilitation Plan are that the Fund is not expected to become insolvent before June 2019 have been met.
- Segal will continue to work with the Trustees and Fund Counsel to provide annual cash flow projections to assist the Trustees to evaluate and update the Rehabilitation Plan on an annual basis. In addition, we will prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Section 2: Actuarial Valuation Results

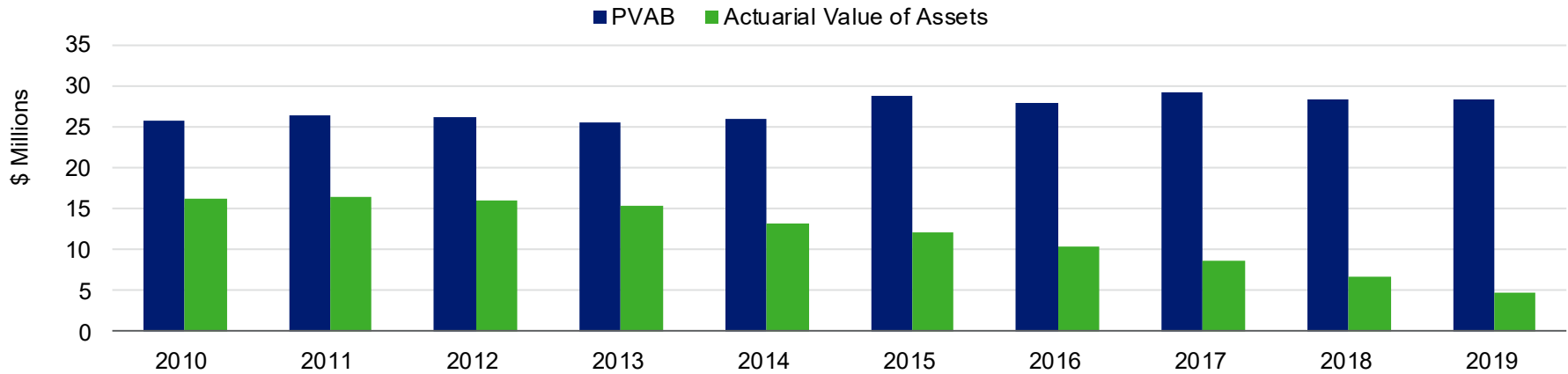
Funding Standard Account (FSA)

- On May 31, 2019, the FSA had a funding deficiency of \$16,240,270, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. However, employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning June 1, 2019 is \$18,534,414.
- Based on the assumption that 4 participants will work an average of 12 months at a \$97.00 contribution rate, and including expected withdrawal liability payments of \$45,084, the contributions projected for the year beginning June 1, 2019 are \$49,740. Therefore, the accumulated funding deficiency of \$16,240,270 is expected to grow for the coming year and continue to grow into the future.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended May 31, 2019 is included in Section 3, Exhibit H.
- The funding deficiency is projected to continue growing, assuming that:
 - The Plan will earn a market rate of return equal to 4.00% each year.
 - All other experience emerges as assumed, no assumption changes are made,
 - There are no plan amendments or changes in law/regulation, and
 - Administrative expenses are projected to increase 2% per year.

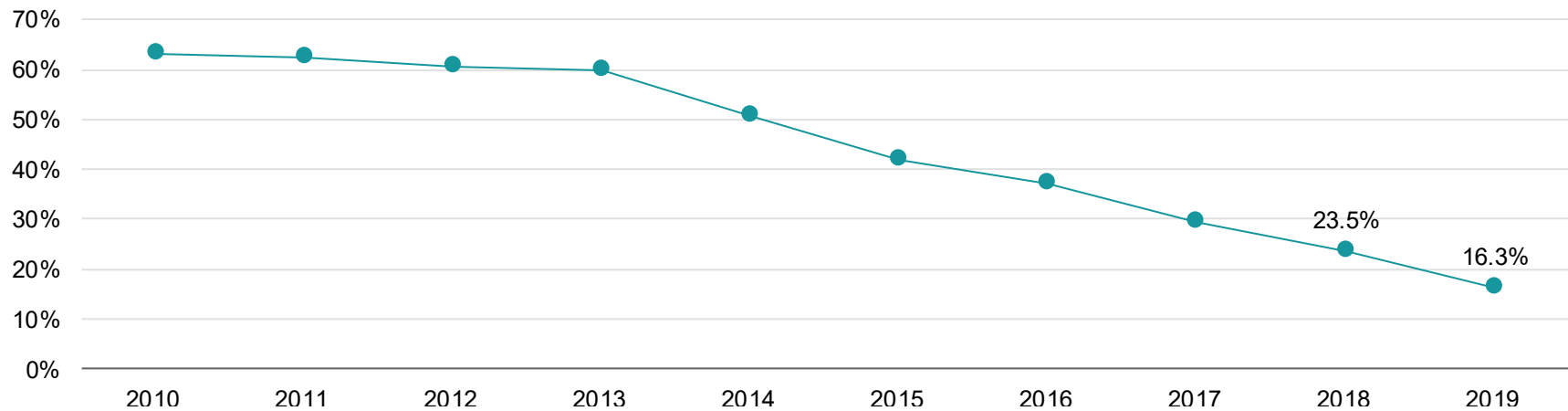
Section 2: Actuarial Valuation Results

PPA'06 funded percentage historical information

Present Value of Accrued Benefits (PVAB) vs.
Actuarial Value of Assets as of June 1



PPA '06 Funded Percentage as of June 1



Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See Section 3, Exhibit J for more information.
- This Plan was certified as critical and declining based on a projected insolvency within two years from June 1, 2019. Based on this valuation, assets are still projected to be exhausted in the Year beginning June 1, 2020, specifically from April 2021, the same year as shown in this year’s PPA certification. Therefore, PBGC financial assistance will be needed to continue payment of the Plan’s benefit at the reduced PBGC guaranteed benefit level.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases reflected in the Rehabilitation Plan, the current valuation assumptions and the Trustees’ industry activity assumptions, including withdrawal liability payments to be received from the mass withdrawn employer Hospital del Maestro. All others are either currently in bankruptcy, have no withdrawal liability or have satisfied their withdrawal liability payments.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Since the Plan is facing insolvency, this report does not contain a long-term “scheduled cost” measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contributions. Instead, this section provided information about the Plan’s projected insolvency based on the Rehabilitation Plan.

Section 2: Actuarial Valuation Results

Funding concerns and Risk

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- The actions already taken to address this issue include the adoption of a Rehabilitation Plan that is intended to forestall insolvency.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan because the Plan assets are quickly diminishing. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
 - Investment Risk (the risk that returns will be different than expected)
 - As can be seen in Section 3, the market value rate of return over the last 10 years has ranged from a low of 0.56% to a high of 16.28%.
 - Contribution Risk (the risk that actual contributions will be different from projected contributions)
 - Longevity Risk (the risk that mortality experience will be different than expected)
 - Other Demographic Risk (the risk that participant experience will be different than assumed)
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

- The investment gain (loss) on market value for a year has ranged from a loss of \$534,678 to a gain of \$1,222,694.
- The funded percentage for PPA purposes has ranged from a low of 16.3% to a high of 63.0% since 2008.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 63.86 to a high of 709.00.

Section 2: Actuarial Valuation Results

- As of May 31, 2019, the retired life actuarial accrued liability represents 72% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 28% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$2,237,780 as of May 31, 2019, 49% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Section 2: Actuarial Valuation Results

Withdrawal liability

- As of May 31, 2019, the actuarial present value of vested plan benefits for withdrawal liability purposes is \$28,808,212.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6).
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB.
- Note that the unfunded present value of vested benefits shown below does not reflect the present value of withdrawal liability payments that can reasonably be expected to be collected from withdrawn employers.
- The \$1,239,593 increase in the unfunded present value of vested benefits from the prior year is primarily due to a less than expected return on a market value basis.

	May 31	
	2018	2019
1 Present value of vested benefits (PVVB) on funding basis	\$28,396,638	\$28,300,976
2 Present value of vested benefits on PBGC basis	34,790,451	31,867,019
3 PVVB measured for withdrawal purposes	29,603,681	28,808,212
4 Market value of assets	<u>6,567,846</u>	<u>4,532,784</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$23,035,835	\$24,275,428

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 3.07% for 20 years and 3.05% beyond (2.27% for 20 years and 2.59% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of June 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended May 31		Change from Prior Year
	2018	2019	
Active participants in valuation:			
• Number	4	4	0.0%
• Average age	40.4	41.4	1.0
• Average pension credits	6.8	7.8	1.0
• Total active vested participants	4	4	0.0%
Inactive participants with rights to a pension:			
• Number	839	781	-6.9%
• Average age	55.1	55.3	0.2
• Average monthly benefit	\$79	\$79	0.0%
Pensioners:			
• Number in pay status	1,455	1,463	0.5%
• Average age	76.0	76.4	0.4
• Average monthly benefit	\$105	\$105	0.0%
• Number in suspended status	20	8	-60.0%
Beneficiaries:			
• Number in pay status	264	272	3.0%
• Average age	77.7	78.0	0.3
• Average monthly benefit	\$47	\$48	2.1%
Total participants	2,582	2,528	-2.1%

Section 3: Supplementary Information

Exhibit B: Participant Population

Year Ended May 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	51	1,329	1,928	63.86
2011	14	1,276	1,903	227.07
2012	13	1,192	1,901	237.92
2013	15	1,121	1,872	199.53
2014	12	1,048	1,859	242.25
2015	4	990	1,846	709.00
2016	4	929	1,825	688.50
2017	4	874	1,789	665.75
2018	4	839	1,739	644.50
2019	4	781	1,743	631.00

Section 3: Supplementary Information

Exhibit C: New Pension Awards

Year Ended May 31	Total		Regular		Early		Disability		Deferred	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	65	\$111	3	\$150	4	\$127	12	\$139	46	\$100
2011	42	111	4	132	1	109	6	132	31	105
2012	53	111	–	–	–	–	1	96	52	111
2013	37	109	–	–	–	–	1	150	36	108
2014	46	102	5	121	2	140	2	107	37	97
2015	36	103	13	107	1	36	2	126	20	102
2016	37	103	–	–	–	–	1	110	36	103
2017	30	92	1	153	1	123	1	116	27	88
2018	22	102	9	123	–	–	–	–	13	88
2019	40	124	–	–	–	–	1	62	39	125

Section 3: Supplementary Information

Exhibit D: Progress of Pension Rolls over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2010	1,626	71.6	\$102	56	65
2011	1,611	72.1	103	57	42
2012	1,611	72.6	104	70	70
2013	1,592	73.2	104	66	47
2014	1,572	73.7	104	70	50
2015	1,561	74.3	104	47	36
2016	1,550	74.8	104	50	39
2017	1,507	75.4	104	76	33
2018	1,455	76.0	105	74	22
2019	1,463	76.4	105	52	60

¹ Terminations include pensioners who died, were suspended or received small benefits cashouts during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Section 3: Supplementary Information

Exhibit E: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended May 31, 2018	Year Ended May 31, 2019
Contribution income:		
• Employer contributions	\$50,303	\$4,365
• Withdrawal liability income	=	<u>243,909</u>
<i>Net contribution income</i>	\$50,303	\$248,274
Investment income:		
• Expected investment income	\$295,242	\$219,549
• Adjustment toward market value	<u>119,517</u>	<u>-61,293</u>
<i>Net investment income</i>	414,759	158,256
<i>Other income</i>	33,395	735
Total income available for benefits	\$498,457	\$407,265
Less benefit payments and expenses:		
• Pension benefits	-\$2,051,005	-\$2,049,764
• Administrative expenses	<u>-398,631</u>	<u>-437,025</u>
<i>Total benefit payments and expenses</i>	-\$2,449,636	-\$2,486,789
Change in actuarial value of assets	-\$1,951,179	-\$2,079,524
Actuarial value of assets¹	\$6,685,182	\$4,605,658
Market value of assets¹	\$6,567,846	\$4,532,784

¹ Excludes withdrawal liability payments receivable of \$78,290 for 2019 and \$322,199 for 2018.

Section 3: Supplementary Information

Exhibit F: Investment Return – Actuarial Value vs. Market Value

Year Ended May 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent
2010	\$1,015,972	6.48%	\$2,108,106	16.28%
2011	736,582	4.66%	2,259,390	15.93%
2012	361,919	2.28%	487,291	3.10%
2013	841,049	5.60%	2,198,717	14.64%
2014	1,730,496	13.01%	1,818,010	12.39%
2015	1,441,525	12.17%	1,002,939	7.55%
2016	821,151	7.65%	65,740	0.56%
2017	829,337	9.22%	591,776	6.40%
2018	414,759	5.62%	278,348	3.76%
2019	158,256	2.88%	202,718	3.77%
Total	\$8,351,046		\$11,013,035	
Most recent five-year average return:		8.25%		4.55%
Ten-year average return:		6.95%		9.21%

Note: Each year's yield is weighted by the average asset value in that year.

Section 3: Supplementary Information

Exhibit G: Annual Funding Notice for Plan Year Beginning June 1, 2019 and Ending May 31, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	June 1, 2019	June 1, 2018	June 1, 2017
Funded percentage	16.3%	23.5%	29.6%
Value of assets	\$4,605,658	\$6,685,182	\$8,636,361
Value of liabilities	28,300,976	28,396,638	29,224,953
Market value of assets as of plan year end	Not available	4,532,784	6,567,846

Critical or Endangered Status

The Plan was in critical status and it was also in critical and declining status in the plan year due to various factors including that the Plan was previously classified as critical and there is currently a funding deficiency that is projected to grow in the future. In addition, there is an inability to pay benefits projected within 15 years. The Trustees adopted a Rehabilitation Plan on April 23, 2009 and most recently updated it on May 31, 2018, that is intended to forestall plan insolvency.

Section 3: Supplementary Information

Exhibit H: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior year credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA for the Year Ended May 31, 2019

Charges		Credits			
1	Prior year funding deficiency	\$14,394,035	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	417,441	7	Employer contributions	248,274
3	Total amortization charges	2,393,004	8	Total amortization credits	1,346,868
4	Interest to end of the year	<u>688,179</u>	9	Interest to end of the year	57,247
5	<i>Total charges</i>	\$17,892,659	10	Full-funding limitation credit	<u>0</u>
			11	<i>Total credits</i>	\$1,652,389
				Credit balance (Funding deficiency):	<u>-\$16,240,270</u>
				11 - 5	

Section 3: Supplementary Information

Exhibit I: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.
- Please note that the Puerto Rico Tax authority may have different rules governing that tax deductibility of pension contributions. The references in this report are all to the U.S. Internal Revenue Code.

1	Normal cost, including administrative expenses	\$417,441
2	Amortization of unfunded actuarial accrued liability	2,809,699
3	Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$3,356,226
4	Full-funding limitation (FFL)	25,158,703
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	3,356,226
6	Current liability for maximum deductible contribution, projected to the end of the plan year	28,994,804
7	Actuarial value of assets, projected to the end of the plan year	2,143,200
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	38,449,525
9	End of year minimum required contribution	18,534,414
	Maximum deductible contribution: greatest of 5, 8, and 9	\$38,449,525

Section 3: Supplementary Information

Exhibit J: Pension Protection Act of 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in *critical and declining status* if:
 - The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
 - The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
 - There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 3: Supplementary Information

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

May 13, 2020


Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund as of June 1, 2019 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 requirements of federal government agencies. This valuation report 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 valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit 8.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Lissette Ortiz, MAAA
Consulting Actuary
Enrolled Actuary No. 20-07444

Section 4: Certificate of Actuarial Valuation

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 270 beneficiaries in pay status and 8 pensioners in suspended status)	1,743
Participants inactive during year ended May 31, 2019 with vested rights	781
Participants active during the year ended May 31, 2019	4
• Fully vested	4
Total participants	2,528

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses	\$417,441
Actuarial present value of projected benefits	28,326,075
Present value of future normal costs	19,671
Actuarial accrued liability	28,306,404
• Pensioners and beneficiaries	\$20,405,019
• Inactive participants with vested rights	7,879,769
• Active participants	21,616
Actuarial value of assets (\$4,532,784 ¹ at market value as reported by Calibre CPA Group, PLLC)	\$4,605,658
Unfunded actuarial accrued liability	23,700,746

¹ Excludes withdrawal liability receivable of \$78,290.

Section 4: Certificate of Actuarial Valuation

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of June 1, 2018 and as of June 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	June 1, 2018	June 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$19,974,597	\$20,405,019
• Other vested benefits	8,422,041	7,895,957
• Total vested benefits	\$28,396,638	\$28,300,976
Total actuarial present value of accumulated plan benefits	\$28,396,638	\$28,300,976

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$194,025
Benefits paid	-2,049,764
Changes in actuarial assumptions	668,623
Interest	1,091,454
Total	-\$95,662

Section 4: Certificate of Actuarial Valuation

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning June 1, 2019.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$21,280,668
Inactive vested participants	8,960,850
Active participants	
• <i>Vested benefits</i>	\$21,498
Total	\$30,263,016
Expected increase in current liability due to benefits accruing during the plan year	\$2,751
Expected release from current liability for the plan year	2,166,996
Expected plan disbursements for the plan year, including administrative expenses of \$425,000	2,591,996
Current value of assets ²	\$4,611,074
Percentage funded for Schedule MB	15.2%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

² As shown in the audited financial statements including withdrawal liability payments receivable of \$78,290.

Section 4: Certificate of Actuarial Valuation

Exhibit 4: Information on Plan Status as of June 1, 2019

Plan status (as certified on August 29, 2019, for the 2019 zone certification)	<i>“Critical and Declining”</i>
Scheduled progress (as certified on August 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	\$4,605,658
Accrued liability under unit credit cost method	28,300,976
Funded percentage for monitoring plan's status	16.3%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	0
Year in which insolvency is expected, year beginning	June 1, 2020

Section 4: Certificate of Actuarial Valuation

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2019	\$2,169,802
2020	2,136,620
2021	2,106,401
2022	2,064,178
2023	2,020,383
2024	1,957,655
2025	1,903,094
2026	1,853,829
2027	1,794,858
2028	1,737,155

- ¹ Assuming as of the valuation date:
- no additional accruals,
 - experience is in line with valuation assumptions, and
 - no new entrants are covered by the plan.

Section 4: Certificate of Actuarial Valuation

Exhibit 6: Schedule of Active participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2019.

Age	Pension Credits	
	Total	5 - 9
30 - 34	1	1
35 - 39	–	–
40 - 44	2	2
45 - 49	1	1
Total	4	4

Section 4: Certificate of Actuarial Valuation

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending May 31, 2020.

Charges		Credits		
1	Prior year funding deficiency	\$16,240,270	6 Prior year credit balance	\$0
2	Normal cost, including administrative expenses	417,441	7 Amortization credits	1,253,053
3	Amortization charges	2,416,894	8 Interest on 6 and 7	50,122
4	Interest on 1, 2 and 3	762,984	9 Full-funding limitation credit	0
5	Total charges	\$19,837,589	10 Total credits	\$1,303,175
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero				\$18,534,414

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	\$25,158,703
RPA'94 override (90% current liability FFL)	23,952,123
FFL credit	0

Section 4: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	06/01/1980	\$1,778	1	\$1,778
Plan amendment	06/01/1981	180,295	2	353,655
Plan amendment	06/01/1990	221,382	1	221,382
Plan amendment	06/01/1991	147,399	2	289,129
Assumption change	06/01/1998	31,981	9	247,300
Actuarial loss	06/01/2005	84,317	1	84,317
Actuarial loss	06/01/2006	97,010	2	190,288
Assumption change	06/01/2006	93,341	17	1,180,984
Actuarial loss	06/01/2007	4,011	3	11,575
Assumption change	06/01/2008	56,977	4	215,095
Actuarial loss	06/01/2008	68,831	4	259,842
Assumption change	06/01/2009	109,364	5	506,346
Actuarial loss	06/01/2009	184,176	5	852,717
Actuarial loss	06/01/2010	7,338	6	40,008
Assumption change	06/01/2010	143,124	6	780,285
Actuarial loss	06/01/2011	5,515	7	34,428
Assumption change	06/01/2011	137,309	7	857,102
Actuarial loss	06/01/2012	105	8	732
Assumption change	06/01/2012	95,538	8	668,965
Assumption change	06/01/2013	7,336	9	56,729
Assumption change	06/01/2014	108,085	10	911,733
Assumption change	06/01/2015	321,287	11	2,927,208
Assumption change	06/01/2017	229,759	13	2,386,067

Section 4: Certificate of Actuarial Valuation

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	06/01/2019	22,813	15	263,789
Assumption change	06/01/2019	57,823	15	668,615
Total		\$2,416,894		\$14,010,069

Section 4: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	06/01/1992	\$52,315	3	\$150,987
Plan amendment	06/01/1999	4,755	10	40,108
Assumption change	06/01/2000	12,146	11	110,665
Plan amendment	06/01/2004	742	15	8,585
Plan amendment	06/01/2008	224	4	844
Actuarial gain due to transfers	06/01/2008	866,674	4	3,271,773
Actuarial gain	06/01/2013	2,627	9	20,313
Actuarial gain	06/01/2014	90,712	10	765,182
Actuarial gain	06/01/2015	89,804	11	818,192
Actuarial gain	06/01/2016	37,172	12	362,815
Actuarial gain	06/01/2017	88,575	13	919,859
Actuarial gain	06/01/2018	7,307	14	80,270
Total		\$1,253,053		\$6,549,593

Section 4: Certificate of Actuarial Valuation

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Non-Annuitant: 90% of the RP-2006 Employee Mortality Table with generational projection from 2006 using Scale MP-2019

Healthy Annuitant: 90% of the RP-2006 Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2019

Disabled: 90% of the RP-2006 Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2019

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the most recent several years.

Section 4: Certificate of Actuarial Valuation

Annuitant Mortality Rates	Rate (%) ¹				
	Age	Healthy		Disabled	
		Male	Female	Male	Female
55	0.55	0.34	0.55	0.34	
60	0.74	0.53	0.74	0.53	
65	1.14	0.88	1.14	0.88	
70	1.83	1.41	1.83	1.41	
75	2.98	2.26	2.98	2.26	
80	4.95	3.73	4.95	3.73	
85	8.44	6.53	8.44	6.53	
90	14.46	11.53	14.46	11.53	

¹ Mortality rates shown for base table.

Section 4: Certificate of Actuarial Valuation

Termination Rates Before Retirement

Age	Rate (%)	
	Mortality ¹	
	Male	Female
20	0.05	0.02
25	0.05	0.02
30	0.04	0.02
35	0.05	0.03
40	0.07	0.04
45	0.11	0.07
50	0.18	0.10
55	0.27	0.16
60	0.45	0.25

¹ Mortality rates shown are for the base table and do not reflect any mortality projection.

Retirement Age for Active Participants

Normal retirement age

The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior year's assumption over the most recent several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2019 actuarial valuation.

Retirement Age for Inactive Vested Participants

Earliest retirement age

The retirement age for inactive vested participants was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent several years.

Future Benefit Accruals

One pension credit per year.

Section 4: Certificate of Actuarial Valuation

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who are actively employed as of the end of the year.
Exclusion of Inactive Vested Participants	<p>Inactive participants over age 70 are excluded from the valuation. However, for cost purposes, 5% of their liability is included.</p> <p>The exclusion of inactive vested participants over age 70 was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>
Percent Married	50%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	<p>70% of all participants are assumed to elect the single life annuity with 60 months of payments guaranteed, and 30% are assumed to elect the 50% participant and spouse pension.</p> <p>The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.</p>
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	<p>4.00%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation. Expectations of estimated annuity purchase rates for benefit being settled were also considered.</p>
Annual Administrative Expenses	<p>\$425,000, payable monthly, for the year beginning June 1, 2019 (equivalent to \$416,093 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 4: Certificate of Actuarial Valuation

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.
Current Liability Assumptions	<i>Interest:</i> 3.08%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 2.8%, for the Plan Year ending May 31, 2019 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 3.7%, for the Plan Year ending May 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 contribution date.

Section 4: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.00% to 3.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions was changed as of June 1, 2019:

- Mortality for non-disabled lives, previously 108% of RP-2014 employee and annuitant mortality tables with generational projection scale MP-2014
- Mortality for disabled lives, previously 150% of the RP-2014 healthy annuitant mortality table with generational projection scale MP-2014

Section 4: Certificate of Actuarial Valuation

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	June 1 through May 31
Pension Credit Year	June 1 through May 31
Plan Status	Ongoing plan
Regular Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 10 pension credits• <i>Amount:</i> \$7.50 for each pension credit earned, up to a maximum of 20 pension credits
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 62• <i>Service Requirement:</i> 10 pension credits• <i>Amount:</i> Regular pension accrued, reduced by one half of one percent for each month of age less than 65
Disability	<ul style="list-style-type: none">• <i>Age Requirement:</i> Age 40 with 15 pension credits, or age 45 with 10 pension credits• <i>Amount:</i> Regular pension accrued
Deferred	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Vesting Service• <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active• <i>Normal Retirement Age:</i> 65, or if later, the age of the Participant on the fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Vesting Service• <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the participant-and-spouse option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached age requirement for a pension had the employee lived.• <i>Charge for Coverage:</i> None

Section 4: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	<p>If married, pension benefits are paid in the form of a participant-and-spouse pension, unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the participant-and-spouse coverage.</p> <p>If rejected, or if not married, benefits are payable for the life of the employee with 60 months of payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.</p>
Forms of Benefits	<ul style="list-style-type: none"> • 50% Participant-and-Spouse Pension • Single Life Annuity with 60 months of payment guaranteed • 75% Participant-and-Spouse Pension
Participation	Earliest November 30 or May 31 following completion of a 12 consecutive month period during which he or she completed at least five months of service in Covered Employment.
Pension Credit	1/12 of a pension credit for each month of service in Covered Employment during a Plan Credit year.
Vesting Service	One year of vesting service for each Plan Credit year during the Contribution Period in which the employee completed at least five months of service in Covered Employment.
Contribution Rate	\$97 per month
Changes in Plan Provisions	None

**Gastronomical Workers
Union Local 610 and
Metropolitan Hotel
Association Pension Fund
Actuarial Valuation and
Review as of June 1, 2018**

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation may not be applicable for other purposes.



333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

April 4, 2019

Board of Trustees
Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of June 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Associated Administrators, LLC, under the direction of Linda DuVall. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Lissette Ortiz, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

A handwritten signature in black ink that reads "Alan P. Cohn". The signature is written in a cursive style and is positioned above a horizontal line.

Alan P. Cohn
Senior Vice President

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Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund Actuarial Valuation and Review as of June 1, 2018

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.
	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since this Plan is operating under a Rehabilitation Plan, this report does not contain a long-term "Scheduled Cost" measure.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan’s costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

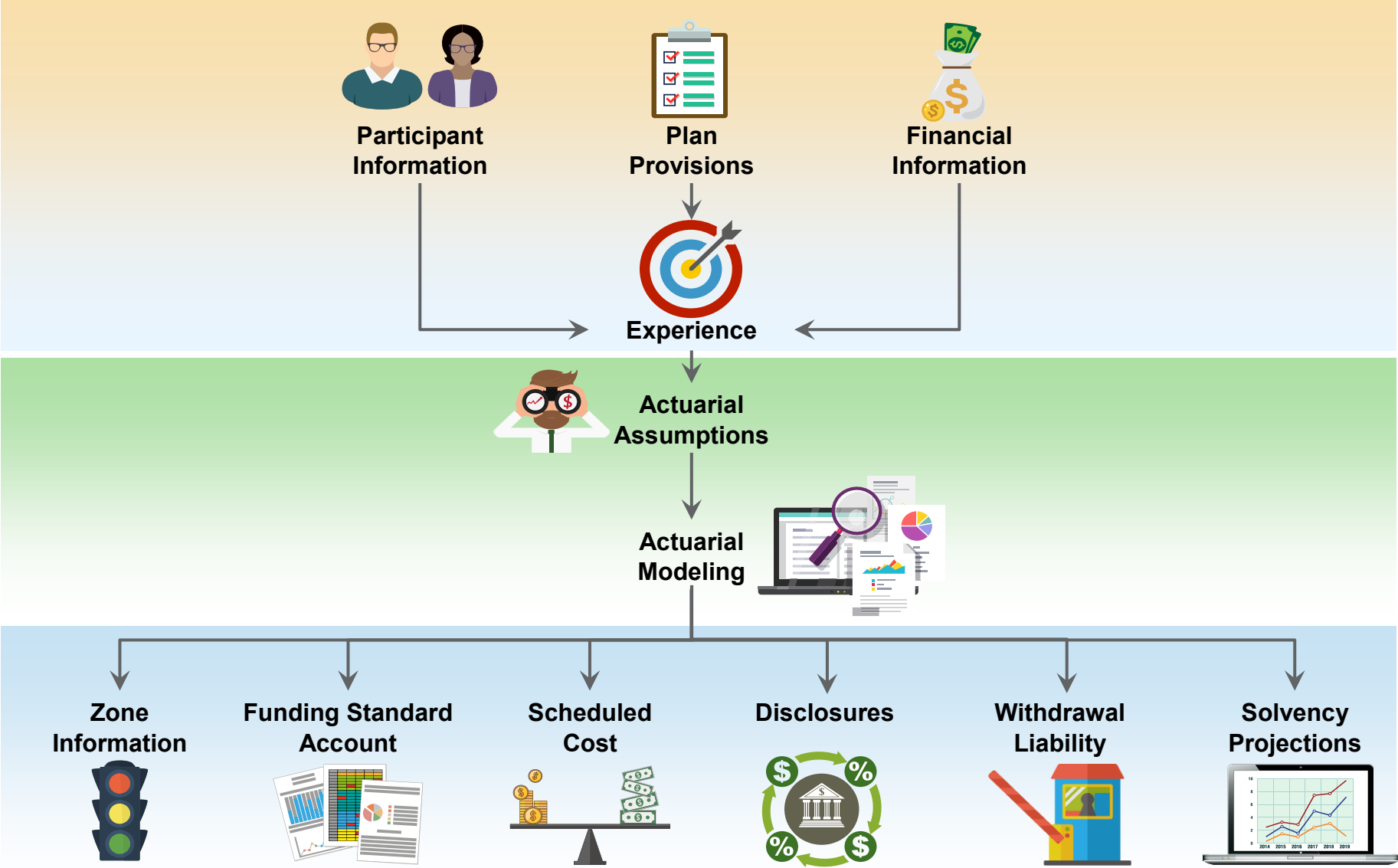
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal’s actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan’s auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan’s future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan’s enrolled actuary to provide a statement for inclusion in the plan’s annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary’s knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of “zone” status under PPA’06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal’s understanding of applicable guidance in these areas and of the plan’s provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal’s valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal’s report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		“Critical and Declining”	“Critical and Declining”
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries 	4 874 1,789	4 839 1,739
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA) • Actuarial value of assets (AVA) • AVA as a percent of MVA 	\$8,655,436 8,636,361 99.8%	\$6,567,846 6,685,182 101.8%
Cash Flow:	<ul style="list-style-type: none"> • Projected employer contributions (including withdrawal liability payments) • Actual contributions (including withdrawal liability payments) • Projected benefit payments and expenses • Insolvency projected in Plan Year beginning 	\$36,656 50,303 2,620,749 January 2021	\$281,960 -- 2,604,101 April 2021
Statutory Funding Information:	<ul style="list-style-type: none"> • Minimum required contribution • Maximum deductible contribution • Annual Funding Notice percentage • FSA deficiency as of June 1 	\$14,445,261 34,961,240 29.6% \$12,098,177	\$16,491,915 38,418,254 23.5% \$14,394,035
Cost Elements on an FSA Cost Basis:	<ul style="list-style-type: none"> • Normal cost, including administrative expenses • Actuarial accrued liability • Unfunded actuarial accrued liability (based on AVA) 	\$417,442 29,231,302 \$20,594,941	\$417,441 28,402,345 \$21,717,163
Withdrawal Liability:¹	<ul style="list-style-type: none"> • Present value of vested benefits • Unfunded present value of vested benefits (based on MVA²) 	30,918,325 22,262,889	29,603,681 23,035,835

¹ Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

² Does not reflect present value of withdrawal payments that can reasonably be expected to be collected from withdrawn employers.

This June 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 3.76% for the plan year ended May 31, 2018. The rate of return on the actuarial value of assets was 5.62%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, and the length of the investment horizon, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 4.00%.
2. The 2018 certification, issued on August 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to May 31, 2018, and estimated asset information as of May 31, 2018, classified the Plan as critical and declining (in the *Red Zone*) because the Plan was in critical status last year and there is currently a funding deficiency that is projected to grow in the future. In addition, there is an inability to pay benefits projected within 15 years.



B. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year ending May 31, 2021, in particular by April 2021, assuming experience is consistent with the June 1, 2018 assumptions. This cash flow crisis requires continued attention by the Trustees. We continue to work with the Trustees in monitoring any subsequent developments and preparing projections to assist in evaluating alternatives that could address the issue. If insolvency occurs, the Plan will need PBGC assistance and plan benefits will be reduced to PBGC guaranteed levels, if exceeded.
2. The Rehabilitation Plan currently in effect adopted and further updated by the Trustees discussed the alternatives considered by the Trustees and details the actions that partly address the Plan's funding and solvency issues. The current Rehabilitation Plan is not sufficient to enable the plan to emerge from Critical status but is intended to enable the Plan to forestall insolvency.



C. Withdrawal Liability

The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$23,035,835 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to \$22,262,889 as of the prior year, the increase of \$772,946 is primarily due to a less than expected return on a market value basis.



D. Funded Percentage and Funding Standard Account

1. Based on this June 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 23.5%.
2. The funding deficiency in the FSA as of May 31, 2018 was \$14,394,035, an increase of \$2,295,858 from the prior year. Based on the projected contributions and withdrawal liability payments, the Plan's funding deficiency is expected to continue to grow in the future, assuming experience emerges as projected and there are no changes in the Plan, actuarial assumptions, law or regulations.



E. Funding Concerns and Risk

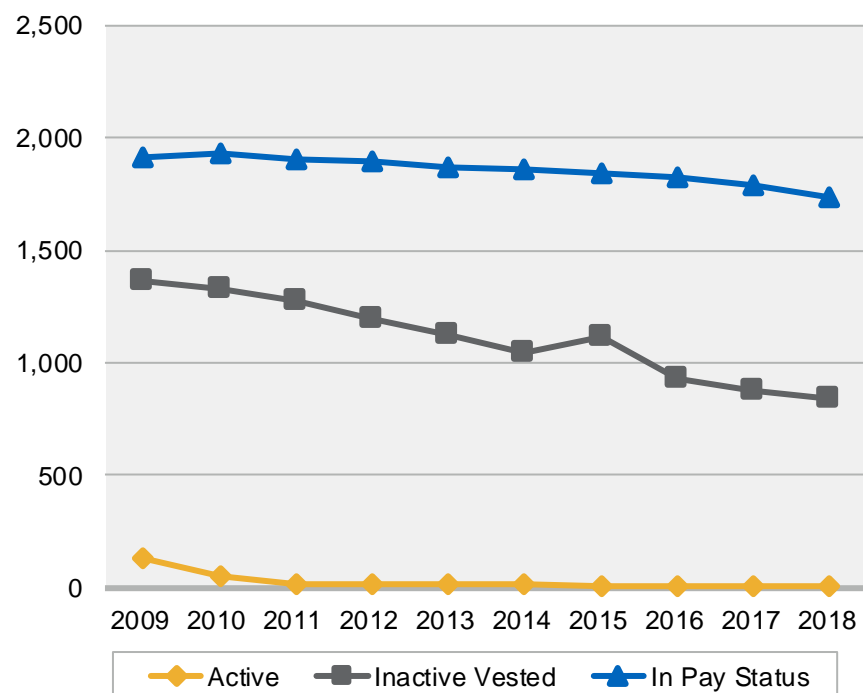
1. The imbalance between the benefit levels in the Plan and the resources available to pay for them is being closely monitored. The impending insolvency needs prompt attention and the Trustees are considering action, taking into account the requirements of PPA'06.
2. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Funding Concerns and Risk*.
3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are quickly diminishing.

Section 2: Actuarial Valuation Results

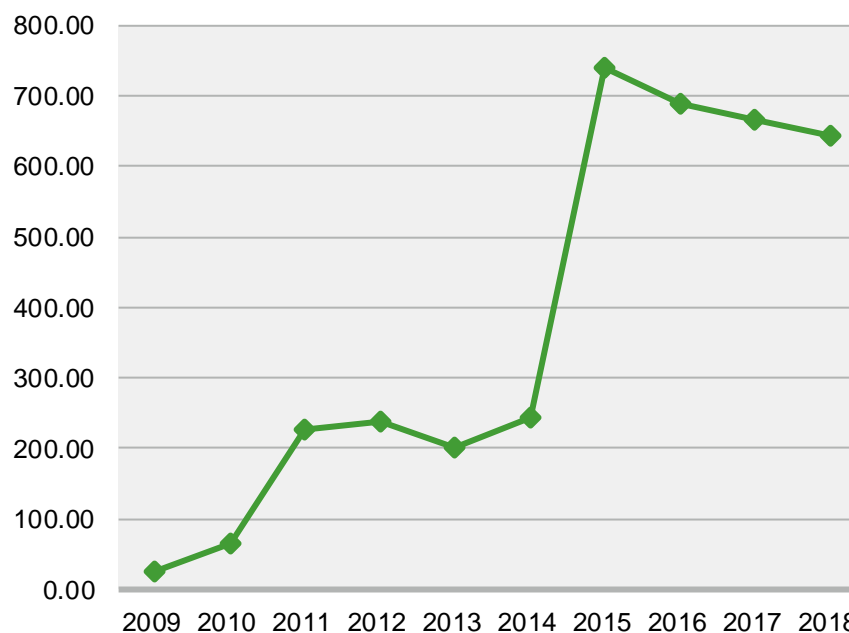
Participant Information

- The Actuarial Valuation is based on demographic data as of May 31, 2018.
- There are 2,582 total participants in the current valuation, compared to 2,667 in the prior valuation.
- The ratio of non-actives to actives has decreased to 644.50 from 665.75 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B*.

POPULATION AS OF
MAY 31



RATIO OF NON-ACTIVES TO ACTIVES
AS OF MAY 31

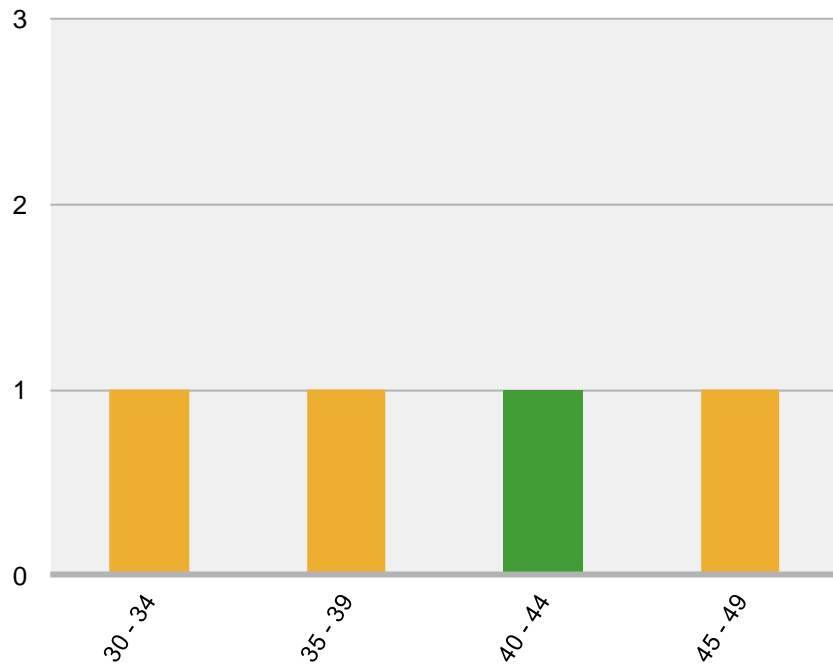


Active Participants

- There were 4 active participants this year, the same as in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

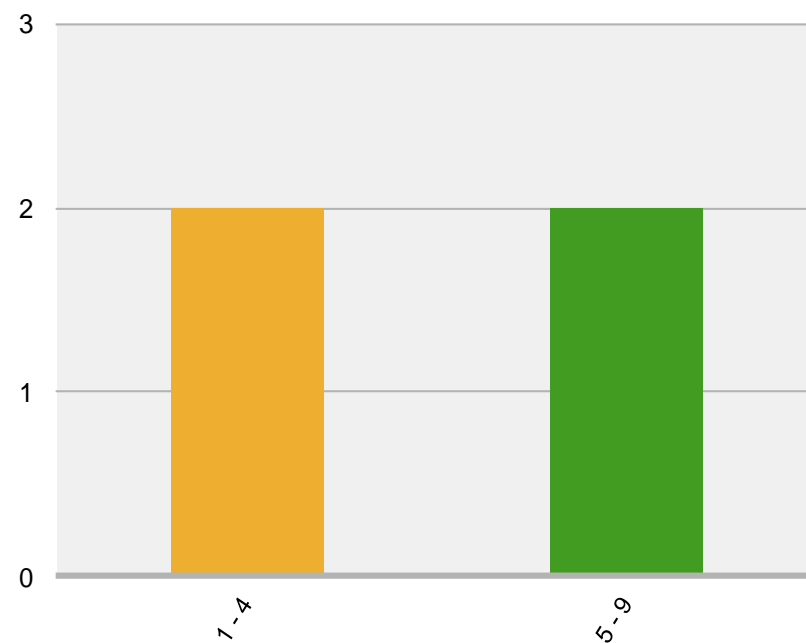
Distribution of Active Participants as of May 31, 2018

BY AGE



Average age	40.4
Prior year average age	39.4
Difference	1.0

BY PENSION CREDITS



Average pension credits	6.8
Prior year average pension credits	6.0
Difference	0.8

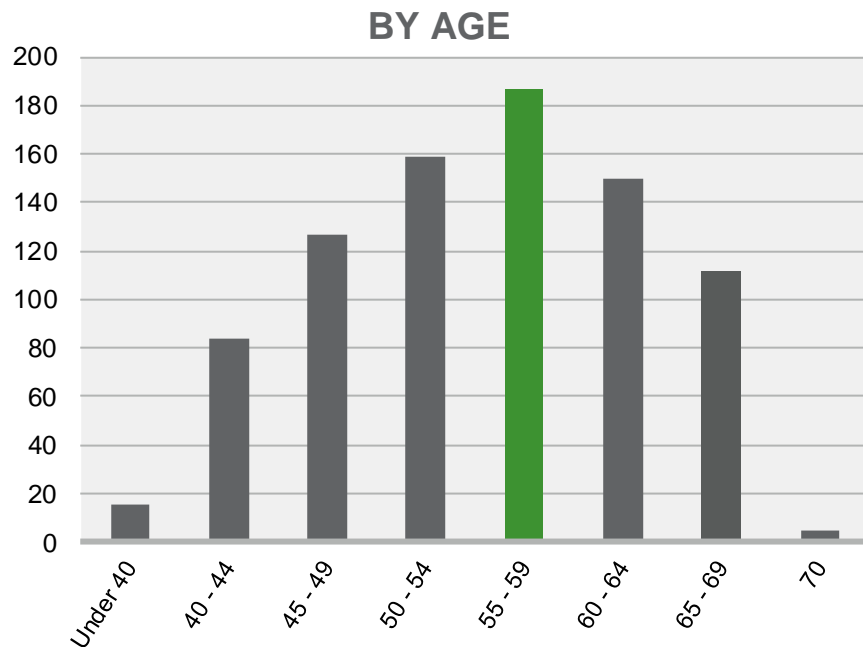
Historical Employment

- The Trustees are in the best position to select the appropriate employment level assumption to use in long term planning for funding the Plan.
- Certifications under PPA '06 and MPRA include a projection of future contributions. Any projection of industry activity, including future employment and contribution levels, must be based on reasonable information for the projection period provided by the Trustees.
- The 2018 zone certification was based on an industry activity assumption of a level active population and contributions made for 12 months each year. It also included an assumption as to the specific withdrawal liability payments expected to be collected.

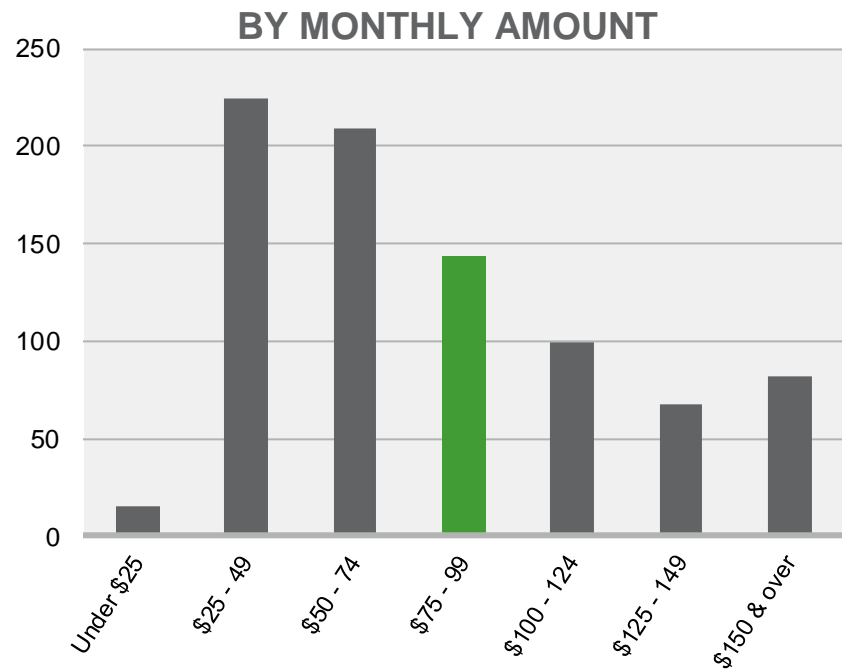
Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 839 inactive vested participants this year, a decrease of 4.0% compared to 874 last year.
- A small cost is included for 166 inactive vested participants over age 70 as most are assumed to be either deceased or will not return to claim their benefits.

Distribution of Inactive Vested Participants as of May 31, 2018



Average age	55.1
Prior year average age	<u>54.5</u>
Difference	0.6



Average amount	\$79
Prior year average amount	<u>\$79</u>
Difference	\$0

New Pensions Awarded

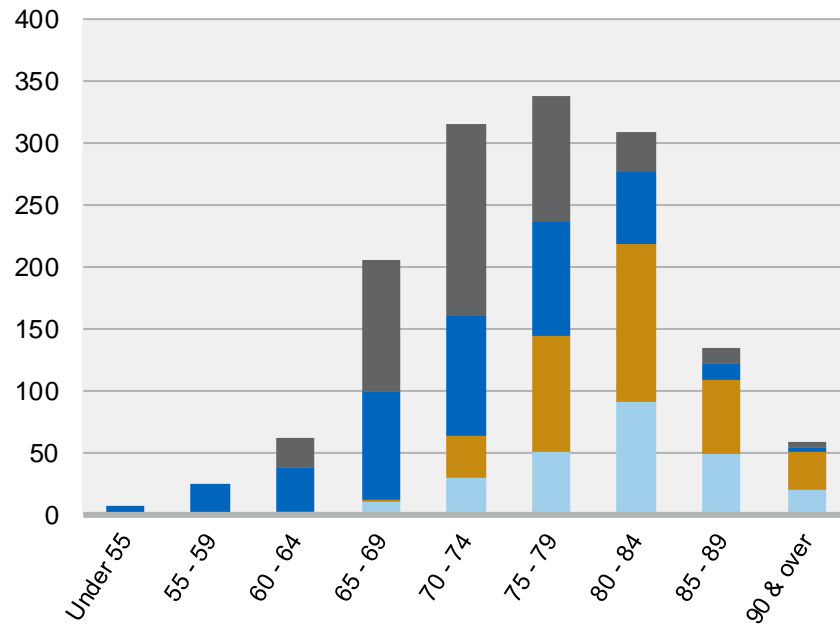
Year Ended May 31	Total		Regular		Early		Disability		Deferred	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	104	\$113	7	\$133	7	\$116	36	\$135	54	\$95
2010	65	111	3	150	4	127	12	139	46	100
2011	42	111	4	132	1	109	6	132	31	105
2012	53	111	–	–	–	–	1	96	52	111
2013	37	109	–	–	–	–	1	150	36	108
2014	46	102	5	121	2	140	2	107	37	97
2015	36	103	13	107	1	36	2	126	20	102
2016	37	103	–	–	–	–	1	110	36	103
2017	30	92	1	153	1	123	1	116	27	88
2018	22	102	9	123	–	–	–	–	13	88

Pay Status Information

- There were 1,455 pensioners and 264 beneficiaries this year, compared to 1,507 and 279, respectively, in the prior year.
- Monthly benefits for the Plan Year ending May 31, 2018 total \$164,511, as compared to \$170,186 in the prior year.

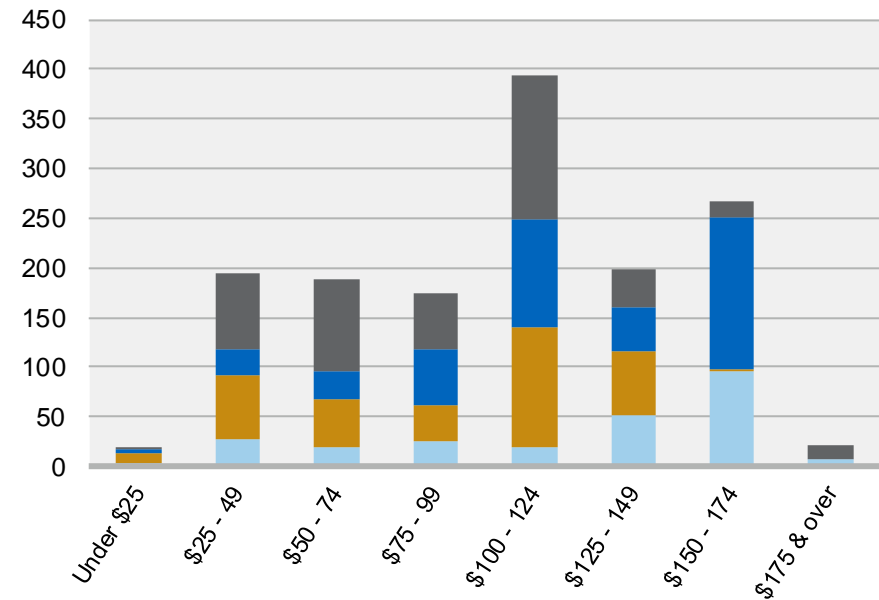
Distribution of Pensioners as of May 31, 2018

BY TYPE AND AGE



Type	Count
Regular	100
Early	130
Disability	135
Deferred	195
Average age	76.0
Prior year average age	<u>75.4</u>
Difference	0.6

BY TYPE AND MONTHLY AMOUNT

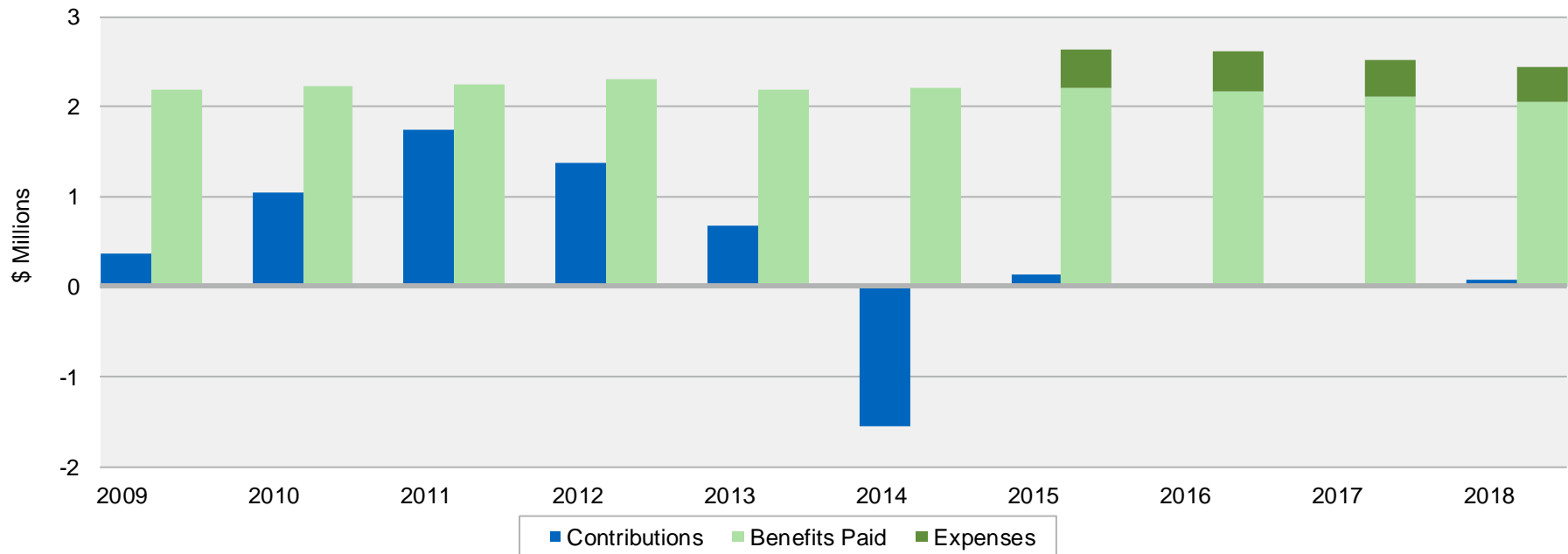


Type	Count
Regular	100
Early	130
Disability	135
Deferred	195
Average amount	\$105
Prior year average amount	<u>\$104</u>
Difference	\$1

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit D*.
- For the most recent year, benefit payments and expenses were significantly higher than contributions.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Note for years prior to 2015, employer contributions are net of expenses.

Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

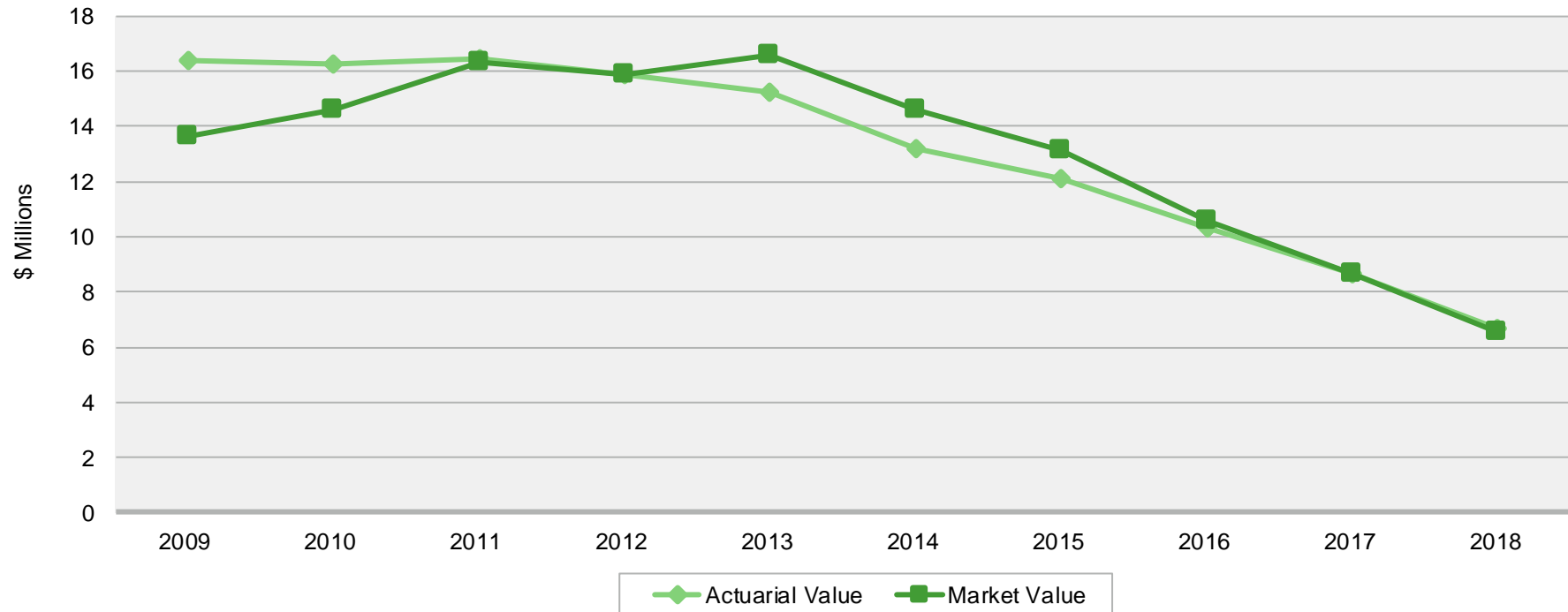
1				\$6,567,846
2		Original Amount ¹	Unrecognized Return ²	
(a) Year ended May 31, 2018		-\$17,657	-\$14,126	
(b) Year ended May 31, 2017		129,263	77,558	
(c) Year ended May 31, 2016		-\$521,375	-\$208,550	
(d) Year ended May 31, 2015		138,911	27,782	
(e) Year ended May 31, 2014		864,627	0	
(f) Total unrecognized return			0	-\$117,336
3 Preliminary actuarial value: (1) - (2f)				6,685,182
4 Adjustment to be within 20% corridor				0
5 Final actuarial value of assets as of May 31, 2018: (3) + (4)				6,685,182
6 Actuarial value as a percentage of market value: (5) ÷ (1)				101.8%
7 Amount deferred for future recognition: (1) - (5)				-\$117,336

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over 5 years

Asset History for Years Ended May 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was -0.12% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED MAY 31, 2018

1	Gain from investments	\$119,517
2	Gain from administrative expenses	26,849
3	Net loss from other experience	<u>-61,876</u>
4	Net experience gain: 1 + 2 + 3	<u>\$84,490</u>

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

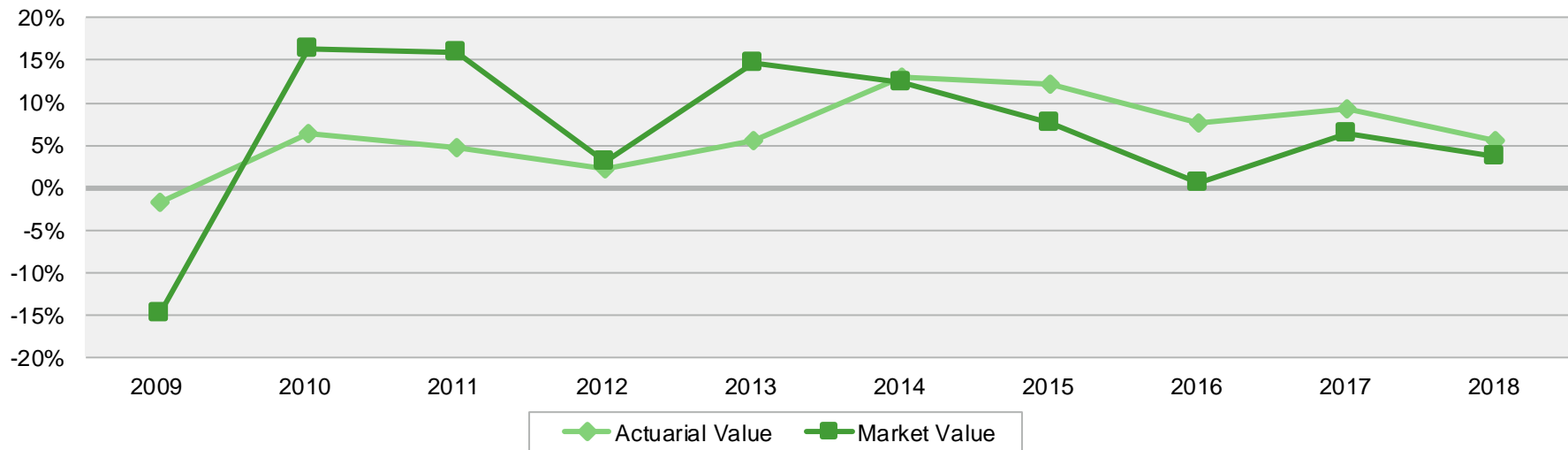
INVESTMENT EXPERIENCE FOR THE YEAR ENDED MAY 31, 2018

1	Net investment income	\$414,759
2	Average actuarial value of assets	7,381,056
3	Rate of return: 1 ÷ 2	5.62%
4	Assumed rate of return	4.00%
5	Expected net investment income: 2 x 4	\$295,242
6	Actuarial gain from investments: 1 - 5	<u>\$119,517</u>

Historical Investment Returns

- Actuarial planning is long term.
- The assumed long-term rate of return of 4.00% considers past experience, the Trustees' asset allocation policy and future expectations.

**MARKET VALUE AND ACTUARIAL RATES OF RETURN
FOR YEARS ENDED MAY 31**



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	5.62%	3.76%
Most recent five-year average return:	10.02%	6.67%
Ten-year average return:	5.99%	6.39%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended May 31, 2018 totaled \$398,631, as compared to the assumption of \$425,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past four years was 49 per year compared to 46 projected deaths per year. The average number of deaths for disabled pensioners over the past four years was 11 per year compared to 14 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- There were no changes in contribution rates since the prior valuation.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA '06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on August 29, 2018, was based on the liabilities calculated in the June 1, 2017 actuarial valuation projected to May 31, 2018, and estimated asset information as of May 31, 2018. The Trustees provided an industry activity assumption of a level active population working 12 months per year. It also includes an assumption as to the specific withdrawal liability payments expected to be collected.
- This Plan was classified as critical and is also critical and declining (*Red Zone*) due to various factors including that the Plan was previously classified as critical and there is currently a funding deficiency that is projected to grow in the future. In addition, there is an inability to pay benefits projected within 15 years.

Year	Zone Status
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED

Rehabilitation Plan Update

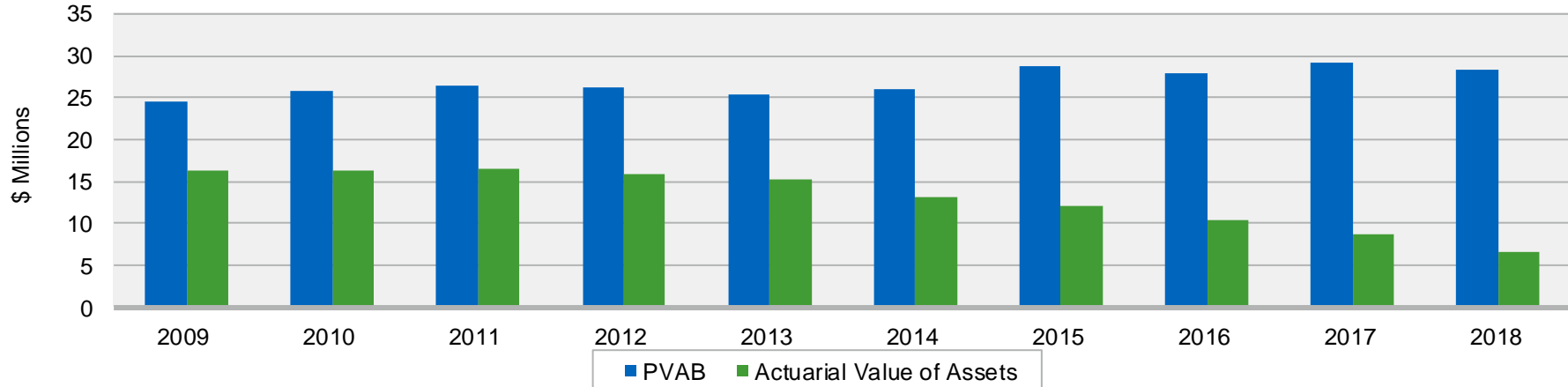
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on the results and assumptions used in the valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period. The Plan's Rehabilitation Period began June 1, 2011 and ends May 31, 2024.
- The annual standards detailed in the updated Rehabilitation Plan that the Fund is not expected to become insolvent before June 2019, are projected to be met.
- We will continue to work with the Trustees and Fund Counsel to provide annual cash flow projections to assist the Trustees to evaluate and update the Rehabilitation Plan on an annual basis. In addition, we will prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Funding Standard Account (FSA)

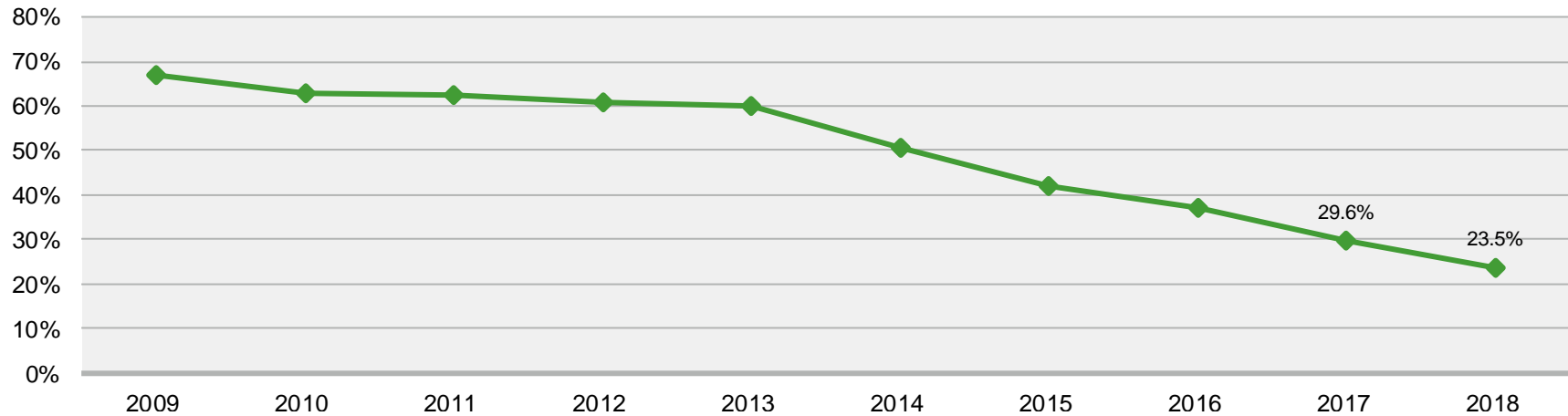
- On May 31, 2018, the FSA had a funding deficiency of \$14,394,035, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. However, employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning June 1, 2018 is \$16,491,915.
- Based on the assumption that 4 participants will work an average of 12 months at a \$97.00 contribution rate, and including expected withdrawal liability settlement payment of \$235,977 and continued withdrawal liability payments, the contributions projected for the year beginning June 1, 2018 are \$281,960. Therefore, the accumulated funding deficiency of \$14,394,085 is expected to grow for the coming year and continue to grow into the future.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended May 31, 2018 is included in *Section 3, Exhibit G*.
- The funding deficiency is projected to continue growing, assuming that:
 - the Plan will earn a market rate of return equal to 4.00% each year,
 - all other experience emerges as assumed, no further assumption changes are made,
 - there are no plan amendments or changes in law regulations, and
 - administrative expenses are projected to increase 2% per year.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS.
ACTUARIAL VALUE OF ASSETS AS OF JUNE 1



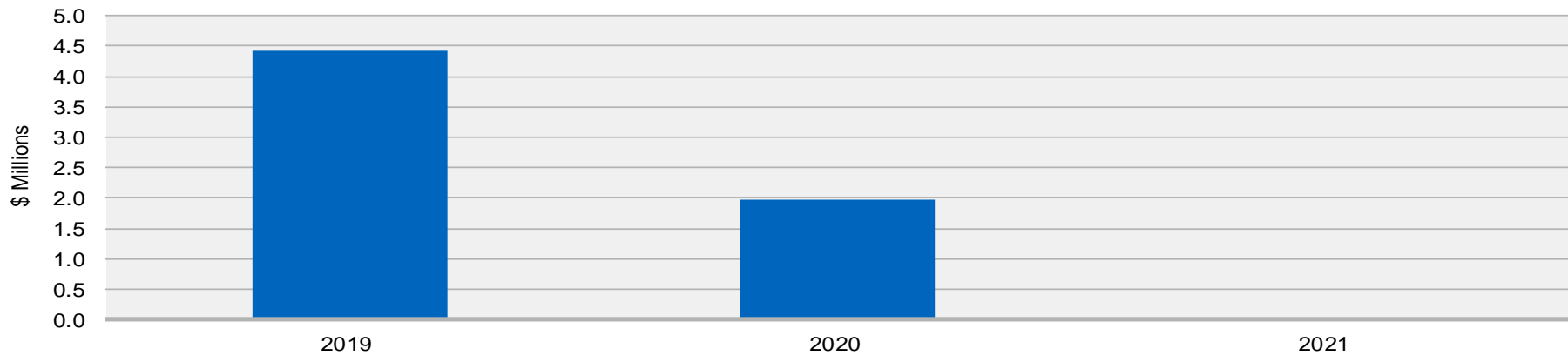
PPA '06 FUNDED PERCENTAGE AS OF JUNE 1



Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit I* for more information.
- This Plan was certified as critical and declining based on a projected insolvency within three years from June 1, 2018. Based on this valuation, assets are still projected to be exhausted in the year beginning June 1, 2020, specifically April 2021, the same year as shown in this year’s PPA certification. Therefore, PBGC financial assistance will be needed to continue payment of the Plan’s benefit at the reduced PBGC guaranteed benefit level.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases reflected in the Rehabilitation Plan, the current valuation assumptions and the Trustees’ industry activity projections, including withdrawal liability payments to be received from the mass withdrawn employer Hospital del Maestro and payment to settle the withdrawal liability for Hotel Melia. All others are either currently in bankruptcy, have no withdrawal liability or have satisfied their withdrawal liability payments.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Since the Plan is facing insolvency, this report does not contain a long-term “scheduled cost” measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contributions. Instead, this section provides information about the Plan’s projected insolvency based on the Rehabilitation Plan.

PROJECTED ASSETS AS OF MAY 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns and Risk

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- The actions already taken to address this issue include the adoption of a Rehabilitation Plan that is intended to forestall insolvency.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing.
- Investment Risk (the risk that returns will be different than expected)
As can be seen in Section 3, the market value rate of return over the last ten years has ranged from a low of -14.77% to a high of 16.28%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- Return to covered employment of previously inactive participants.
- Actual Experience over the Last 10 years and Implications for the Future

Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

- The investment gain(loss) on market value for a year has ranged from a loss of \$3,695,801 to a gain of \$1,222,694.
- The funded percentage for PPA purposes has ranged from a low of 23.5% to a high of 66.8% since 2008.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 26.19 to a high of 709.00.
- As of May 31, 2018, the retired life actuarial accrued liability represents 70% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 30% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$2,365,938 as of May 31, 2018, 36% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of May 31, 2018, the actuarial present value of vested plan benefits for withdrawal liability purposes is \$29,603,681.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6).
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB.
- Note that the unfunded present value of vested benefits shown below does not reflect the present value of withdrawal liability payments that can reasonably be expected to be collected from withdrawn employers.
- The \$772,946 increase in the unfunded present value of vested benefits from the prior year is primarily due to a less than expected return on a market value basis.

	May 31	
	2017	2018
1 Present value of vested benefits (PVVB) measured as of valuation date	\$30,918,325	\$29,603,681
2 Market value of assets	<u>8,655,436</u>	<u>6,567,846</u>
3 Unfunded present value of vested benefits (UVB): 1 - 2 , not less than \$0	\$22,262,889	\$23,035,835

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.27% for 20 years and 2.59% beyond (2.15% for 20 years and 2.60% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of June 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 1, 2018 the corresponding mortality rates as of a year earlier were used for the prior year's value).
Retirement Rates	Same as used for plan funding as of June 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit F*.
- The value of plan benefits earned to date as of June 1, 2018 is \$28,396,638 using the long-term funding interest rate of 4.00%. As the actuarial value of assets is \$6,685,182, the Plan's funded percentage is 23.5%, compared to 29.6% in the prior year.

Current Liability

- The Plan's current liability as of June 1, 2018 is \$31,767,453 using an interest rate of 3.00%. The market value of assets as shown in the audited financial statements, including withdrawal liability payments receivable of \$322,199, is \$6,890,045. The funded current liability percentage is 21.7%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended May 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	4	4	0.0%
• Average age	39.4	40.4	1.0
• Average pension credits	6.0	6.8	0.8
• Total active vested participants	2	4	100.0%
Inactive participants with rights to a pension:			
• Number	874	839	-4.0%
• Average age	54.5	55.1	0.6
• Average monthly benefit	\$79	\$79	0.0%
Pensioners:			
• Number in pay status	1,507	1,455	-3.5%
• Average age	75.4	76.0	0.6
• Average monthly benefit	\$104	\$105	1.0%
• Number in suspended status	3	20	566.7%
Beneficiaries:			
• Number in pay status	279	264	-5.4%
• Average age	76.8	77.7	0.9
• Average monthly benefit	\$48	\$47	-1.6%
Total Participants	2,667	2,582	-3.2%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended May 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-actives to Actives
2009	125	1,360	1,914	26.19
2010	51	1,329	1,928	63.86
2011	14	1,276	1,903	227.07
2012	13	1,192	1,901	237.92
2013	15	1,121	1,872	199.53
2014	12	1,048	1,859	242.25
2015	4	990	1,846	709.00
2016	4	929	1,825	688.50
2017	4	874	1,789	665.75
2018	4	839	1,739	644.50

EXHIBIT C - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS
IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2009	1,617	71.2	\$101	32	104
2010	1,626	71.6	102	56	65
2011	1,611	72.1	103	57	42
2012	1,611	72.6	104	70	70
2013	1,592	73.2	104	66	47
2014	1,572	73.7	104	70	50
2015	1,561	74.3	104	47	36
2016	1,550	74.8	104	50	39
2017	1,507	75.4	104	76	33
2018	1,455	76.0	105	74	22

¹ Terminations include pensioners who died, were suspended or received small benefit cashouts during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT D - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended May 31, 2017	Year Ended May 31, 2018
Contribution income:		
• Employer contributions	\$6,656	\$50,303
<i>Net contribution income</i>	\$6,656	\$50,303
Investment income:		
• Expected investment income	\$449,681	\$295,242
• Adjustment toward market value	<u>379,656</u>	<u>119,517</u>
<i>Net investment income</i>	829,337	414,759
<i>Other Income</i>	0	33,395
Total income available for benefits	\$835,993	\$498,457
Less benefit payments and expenses:		
• Pension benefits	-\$2,103,151	-\$2,051,005
• Administrative expenses	<u>-417,697</u>	<u>-398,631</u>
<i>Total benefit payments and expenses</i>	-\$2,520,848	-\$2,449,636
Change in reserve for future benefits	-\$1,684,855	-\$1,951,179
Net assets at market value ¹	\$8,655,436	\$6,567,846
Net assets at actuarial value ¹	\$8,636,361	\$6,685,182

¹ Excludes withdrawal liability payments receivable of \$322,199 for 2018 and \$133,966 for 2017.

EXHIBIT E - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended May 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent ¹	Amount	Percent
2009	-\$298,662	-1.74%	-\$2,451,381	-14.77%
2010	1,015,972	6.48%	2,108,106	16.28%
2011	736,582	4.66%	2,259,390	15.93%
2012	361,919	2.28%	487,291	3.10%
2013	841,049	5.60%	2,198,717	14.64%
2014	1,730,496	13.01%	1,818,010	12.39%
2015	1,441,525	12.17%	1,002,939	7.55%
2016	821,151	7.65%	65,740	0.56%
2017	829,337	9.22%	591,776	6.40%
2018	414,759	5.62%	278,348	3.76%
Total	\$7,894,128		\$8,358,936	
Most recent five-year average return:		10.02%	6.67%	
Ten-year average return:		5.99%	6.39%	

Note: Each year's yield is weighted by the average asset value in that year.

**EXHIBIT F - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING
JUNE 1, 2018 AND ENDING MAY 31, 2019**

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	June 1, 2018	June 1, 2017	June 1, 2016
Funded percentage	23.5%	29.6%	37.0%
Value of assets	\$6,685,182	\$8,636,361	\$10,321,216
Value of liabilities	28,396,638	29,224,953	27,917,886
Fair market value of assets as of plan year end	Not available	6,567,846	8,655,436

Critical or Endangered Status

The Plan was in critical status and it was also in critical and declining status in the plan year due to various factors including that the Plan was previously classified as critical and there is currently a funding deficiency that is projected to grow in the future. In addition, there is an inability to pay benefits projected within 15 years. The Trustees adopted a Rehabilitation Plan on April 23, 2009 and most recently updated it on May 31, 2018, that is intended to forestall plan insolvency.

EXHIBIT G - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED MAY 31, 2018

Charges		Credits	
1 Prior year funding deficiency	\$12,098,177	6 Prior year credit balance	\$0
2 Normal cost, including administrative expenses	417,442	7 Employer contributions	50,303
3 Total amortization charges	2,713,615	8 Total amortization credits	1,339,560
4 Interest to end of the year	<u>609,169</u>	9 Interest to end of the year	54,505
5 <i>Total charges</i>	\$15,838,403	10 Full-funding limitation credit	<u>0</u>
		11 <i>Total credits</i>	\$1,444,368
		Credit balance (Funding deficiency):	<u>-\$14,394,035</u>
		11 - 5	

EXHIBIT H - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.
- Please note that the Puerto Rico Tax authority may have different rules governing that tax deductibility of pension contributions. The references in this report are all to the U.S. Internal Revenue Code.

1	Normal cost, including administrative expenses	\$417,441
2	Amortization of unfunded actuarial accrued liability	2,574,548
3	Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$3,111,668
4	Full-funding limitation (FFL)	23,164,540
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	3,111,668
6	Current liability for maximum deductible contribution, projected to the end of the plan year	30,507,428
7	Actuarial value of assets, projected to the end of the plan year	4,292,145
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	38,418,254
9	End of year minimum required contribution	16,491,916
Maximum deductible contribution: greatest of 5, 8, and 9		\$38,418,254

EXHIBIT I - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three “zones”: critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

APRIL 4, 2019

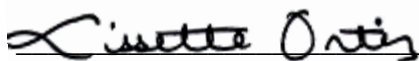
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund as of June 1, 2018 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 requirements of federal government agencies. This valuation report 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 valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Lissette Ortiz, MAAA

Consulting Actuary

Enrolled Actuary No. 17-07444

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 264 beneficiaries in pay status and 20 pensioners in suspended status)		1,739
Participants inactive during year ended May 31, 2018 with vested rights		839
Participants active during the year ended May 31, 2018		4
• Fully vested	4	
Total participants		2,582

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$417,441
Actuarial present value of projected benefits		28,422,610
Present value of future normal costs		20,265
Actuarial accrued liability		28,402,345
• Pensioners and beneficiaries	\$19,974,597	
• Inactive participants with vested rights	8,408,302	
• Active participants	19,446	
Actuarial value of assets (\$6,567,846 ¹ at market value as reported by Calibre, CPA Group)		\$6,685,182
Unfunded actuarial accrued liability		21,717,163

¹ Excludes withdrawal receivable of \$322,199.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of June 1, 2017 and as of June 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	June 1, 2017	June 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$20,712,350	\$19,974,597
• Other vested benefits	<u>8,508,938</u>	<u>8,422,041</u>
• Total vested benefits	\$29,221,288	\$28,396,638
Actuarial present value of non-vested accumulated plan benefits	3,665	0
Total actuarial present value of accumulated plan benefits	\$29,224,953	\$28,396,638

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$98,130
Benefits paid	-2,051,005
Interest	1,124,560
Total	-\$828,315

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning June 1, 2018.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$21,962,036
Inactive vested participants	9,786,369
Active participants	
• Non-vested benefits	\$0
• Vested benefits	<u>19,048</u>
• <i>Total active</i>	\$19,048
Total	\$31,767,453
Expected increase in current liability due to benefits accruing during the plan year	\$2,765
Expected release from current liability for the plan year	2,180,464
Expected plan disbursements for the plan year, including administrative expenses of \$425,000	2,605,464
Current value of assets ²	\$6,890,045
Percentage funded for Schedule MB	21.7%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

² As shown in the audited financial statements including withdrawal liability payments receivable of \$322,199.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JUNE 1, 2018

Plan status (as certified on August 29, 2018, for the 2018 zone certification)	<i>“Critical and Declining”</i>
Scheduled progress (as certified on August 29, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	\$6,685,182
Accrued liability under unit credit cost method	28,396,638
Funded percentage for monitoring plan's status	23.5%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	0
Year in which insolvency is expected, year beginning	June 1, 2020

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2018	\$2,179,101
2019	2,139,274
2020	2,098,108
2021	2,061,042
2022	2,013,042
2023	1,954,300
2024	1,898,763
2025	1,841,259
2026	1,789,634
2027	1,730,373

¹ Does not reflect any reduction that may occur as a result of plan insolvency. Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended May 31, 2018.

Age	Pension Credits		
	Total	1-4	5-9
30 - 34	1	–	1
35 - 39	1	1	–
40 - 44	1	1	–
45 - 49	1	–	1
Total	4	2	2

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending May 31, 2019.

Charges		Credits	
1 Prior year funding deficiency	\$14,394,035	6 Amortization credits	\$1,346,868
2 Normal cost, including administrative expenses	417,441	7 Interest on 6	53,875
3 Amortization charges	2,393,004	8 Full-funding limitation credit	0
4 Interest on 1, 2 and 3	688,179		
5 Total charges	\$17,892,659	9 Total credits	\$1,400,743
Minimum contribution with interest required to avoid a funding deficiency: 5 - 9 , not less than zero			\$16,491,916

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$23,142,018
RPA'94 override (90% current liability FFL)	23,164,540
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	06/01/1980	\$1,778	2	\$3,488
Plan amendment	06/01/1981	180,296	3	520,350
Plan amendment	06/01/1990	221,381	2	434,248
Plan amendment	06/01/1991	147,399	3	425,408
Assumption change	06/01/1998	31,981	10	269,769
Actuarial loss	06/01/2004	56,744	1	56,744
Actuarial loss	06/01/2005	84,317	2	165,391
Actuarial loss	06/01/2006	97,010	3	279,979
Assumption change	06/01/2006	93,342	18	1,228,904
Actuarial loss	06/01/2007	4,011	4	15,141
Assumption change	06/01/2008	56,978	5	263,800
Actuarial loss	06/01/2008	68,831	5	318,679
Assumption change	06/01/2009	109,365	6	596,236
Actuarial loss	06/01/2009	184,176	6	1,004,096
Actuarial loss	06/01/2010	7,339	7	45,808
Assumption change	06/01/2010	143,124	7	893,398
Actuarial loss	06/01/2011	5,515	8	38,619
Assumption change	06/01/2011	137,309	8	961,446
Actuarial loss	06/01/2012	104	9	808
Assumption change	06/01/2012	95,538	9	738,774
Assumption change	06/01/2013	7,336	10	61,883
Assumption change	06/01/2014	108,085	11	984,751

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	06/01/2015	321,286	12	3,135,909
Assumption change	06/01/2017	229,759	14	2,524,054
Total		\$2,393,004		\$14,967,683

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	06/01/1989	\$93,814	1	\$93,814
Assumption change	06/01/1992	52,316	4	197,496
Plan amendment	06/01/1999	4,755	11	43,320
Assumption change	06/01/2000	12,147	12	118,556
Plan amendment	06/01/2004	742	16	8,997
Plan amendment	06/01/2008	224	5	1,036
Actuarial gain due to transfers	06/01/2008	866,674	5	4,012,610
Actuarial gain	06/01/2013	2,627	10	22,159
Actuarial gain	06/01/2014	90,711	11	826,463
Actuarial gain	06/01/2015	89,804	12	876,527
Actuarial gain	06/01/2016	37,172	13	386,033
Actuarial gain	06/01/2017	88,575	14	973,054
Actuarial gain	06/01/2018	7,307	15	84,490
Total		\$1,346,868		\$7,644,555

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (SCHEDULE MB, LINE 6)

Mortality Rates

Non-annuitant: 108% of the RP-2014 Employee Mortality Table with generational projection from 2014 using Scale MP-2014

Healthy Annuitant: 108% of the RP-2014 Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2014

Disabled Annuitant: 150% of the RP-2014 Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates before Retirement

Age	Rate (%)	
	Male	Female
20	0.04	0.02
25	0.05	0.02
30	0.05	0.02
35	0.06	0.03
40	0.07	0.04
45	0.11	0.07
50	0.18	0.12
55	0.30	0.18
60	0.51	0.26

¹ Mortality rates shown are for the 2014 base table and do not reflect any mortality projection.

Retirement Age for Active Participants	<p>Normal retirement age</p> <p>The retirement age was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent several years.</p>
Description of Weighted Average Retirement Age	<p>Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2018 actuarial valuation.</p>
Retirement Age for Inactive Vested Participants	<p>Earliest retirement age</p> <p>The retirement age for inactive vested participants was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent several years.</p>
Future Benefit Accruals	<p>One pension credit per year.</p>
Unknown Data for Participants	<p>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</p>
Definition of Active Participants	<p>Active participants are defined as those who are actively employed as of the end of the year.</p>
Exclusion of Inactive Vested	<p>Inactive participants over age 70 excluded from the valuation. However, for cost purposes, 5% of their liability is included.</p> <p>The exclusion of inactive vested participants over age 70 was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>
Percent Married	<p>50%</p>
Age of Spouse	<p>Females three years younger than males, if actual age is unknown.</p>
Benefit Election	<p>70% of all participants are assumed to elect the single life annuity with 60 months of payments guaranteed, and 30% are assumed to elect the 50% participant and spouse pension.</p> <p>The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.</p>

Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	4.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$425,000, payable monthly, for the year beginning June 1, 2018 (equivalent to \$416,093 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment, or if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest</i> : 3.00%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 5.6%, for the Plan Year ending May 31, 2018 <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 3.7%, for the Plan Year ending May 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 contribution date.

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 3.00% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	June 1 through May 31
Pension Credit Year	June 1 through May 31
Plan Status	Ongoing plan
Regular Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> \$7.50 for each pension credit earned, up to a maximum of 20 pension credits
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued, reduced by one half of one percent for each month of age less than 65
Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> Age 40 with 15 pension credits, or age 45 with 10 pension credits • <i>Amount:</i> Regular pension accrued
Deferred	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Regular or early pension accrued, based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or if later, the age of the Participant on the fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the participant-and-spouse option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached age requirement for a pension had the employee lived. • <i>Charge for coverage:</i> None

Post-Retirement Death Benefit	<p>If married, pension benefits are paid in the form of a participant-and-spouse pension, unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the participant-and-spouse coverage.</p> <p>If rejected, or if not married, benefits are payable for the life of the employee with 60 months of payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.</p>
Forms of Benefits	<ul style="list-style-type: none"> • 50% Participant-and-Spouse Pension • Single Life Annuity with 60 months of payment guaranteed • 75% Participant-and-Spouse Pension
Participation	Earliest November 30 or May 31 following completion of a 12 consecutive month period during which he or she completed at least five months of service in Covered Employment.
Pension Credit	1/12 of a pension credit for each month of service in Covered Employment during a Plan Credit year.
Vesting Service	One year of vesting service for each Plan Credit year during the Contribution Period in which the employee completed at least five months of service in Covered Employment.
Contribution Rate	\$97 per month
Changes in Plan Provisions	None

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TEMPLATE 5

v20210706p

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210706p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF
EIN:	66-0308040
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.					
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:					
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
\$18,720,419	\$7,001,451	\$10,243	\$0	\$25,732,114	

		PROJECTED BENEFIT PAYMENTS for:				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/01/2021	05/31/2022	\$1,743,845	\$205,244	\$0		\$1,949,088
06/01/2022	05/31/2023	\$1,830,085	\$253,499	\$0		\$2,083,584
06/01/2023	05/31/2024	\$1,752,943	\$286,699	\$0		\$2,039,642
06/01/2024	05/31/2025	\$1,674,379	\$312,954	\$0		\$1,987,333
06/01/2025	05/31/2026	\$1,594,765	\$327,250	\$0		\$1,922,015
06/01/2026	05/31/2027	\$1,514,142	\$356,841	\$0		\$1,870,983
06/01/2027	05/31/2028	\$1,432,583	\$378,411	\$0		\$1,810,994
06/01/2028	05/31/2029	\$1,350,521	\$401,757	\$0		\$1,752,278
06/01/2029	05/31/2030	\$1,268,416	\$409,171	\$0		\$1,677,587
06/01/2030	05/31/2031	\$1,186,740	\$420,680	\$0		\$1,607,420
06/01/2031	05/31/2032	\$1,105,958	\$435,241	\$0		\$1,541,199
06/01/2032	05/31/2033	\$1,026,521	\$450,494	\$0		\$1,477,015
06/01/2033	05/31/2034	\$948,856	\$461,933	\$0		\$1,410,789
06/01/2034	05/31/2035	\$873,349	\$468,880	\$0		\$1,342,229
06/01/2035	05/31/2036	\$800,355	\$471,861	\$0		\$1,272,216
06/01/2036	05/31/2037	\$730,183	\$473,949	\$0		\$1,204,132
06/01/2037	05/31/2038	\$663,095	\$476,196	\$0		\$1,139,291
06/01/2038	05/31/2039	\$599,313	\$473,002	\$0		\$1,072,315
06/01/2039	05/31/2040	\$539,022	\$472,311	\$0		\$1,011,333
06/01/2040	05/31/2041	\$482,362	\$468,957	\$12		\$951,331
06/01/2041	05/31/2042	\$429,434	\$466,543	\$20		\$895,997
06/01/2042	05/31/2043	\$380,290	\$458,660	\$23		\$838,973
06/01/2043	05/31/2044	\$334,933	\$446,090	\$1,668		\$782,691
06/01/2044	05/31/2045	\$293,328	\$432,120	\$3,362		\$728,810
06/01/2045	05/31/2046	\$255,404	\$417,601	\$3,358		\$676,363
06/01/2046	05/31/2047	\$221,060	\$402,813	\$3,362		\$627,235
06/01/2047	05/31/2048	\$190,168	\$385,010	\$3,358		\$578,536
06/01/2048	05/31/2049	\$162,574	\$366,817	\$3,289		\$532,680
06/01/2049	05/31/2050	\$138,099	\$348,208	\$4,915		\$491,222
06/01/2050	05/31/2051	\$116,547	\$329,276	\$4,880		\$450,703

TEMPLATE 5 - Sheet 5-2

v20210706p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF	
EIN:	66-0308040	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	4.00%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$552,422	\$28,933,644	\$40,929	\$125,305	\$0	(\$25,732,114)	(\$115,816)	(\$3,804,371)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	05/31/2022	\$552,422	\$28,933,644	\$2,134	\$41,327	\$0	-\$1,949,088	-\$115,816	-\$309,736	\$1,032,032	\$28,186,920
06/01/2022	05/31/2023	\$28,186,920		\$2,328	\$45,084	\$0	-\$2,083,584	\$0	-\$312,538	\$1,041,364	\$26,879,574
06/01/2023	05/31/2024	\$26,879,574		\$2,328	\$45,084	\$0	-\$2,039,642	\$0	-\$305,946	\$990,904	\$25,572,302
06/01/2024	05/31/2025	\$25,572,302		\$2,328	\$1,438	\$0	-\$1,987,333	\$0	-\$298,100	\$940,003	\$24,230,638
06/01/2025	05/31/2026	\$24,230,638		\$2,328	\$0	\$0	-\$1,922,015	\$0	-\$288,302	\$889,036	\$22,911,685
06/01/2026	05/31/2027	\$22,911,685		\$2,328	\$0	\$0	-\$1,870,983	\$0	-\$280,647	\$838,409	\$21,600,791
06/01/2027	05/31/2028	\$21,600,791		\$2,328	\$0	\$0	-\$1,810,994	\$0	-\$271,649	\$788,477	\$20,308,953
06/01/2028	05/31/2029	\$20,308,953		\$2,328	\$0	\$0	-\$1,752,278	\$0	-\$262,842	\$739,254	\$19,035,416
06/01/2029	05/31/2030	\$19,035,416		\$2,328	\$0	\$0	-\$1,677,587	\$0	-\$251,638	\$691,431	\$17,799,950
06/01/2030	05/31/2031	\$17,799,950		\$2,328	\$0	\$0	-\$1,607,420	\$0	-\$241,113	\$644,941	\$16,598,686
06/01/2031	05/31/2032	\$16,598,686		\$2,328	\$0	\$0	-\$1,541,199	\$0	-\$231,180	\$599,655	\$15,428,290
06/01/2032	05/31/2033	\$15,428,290		\$2,328	\$0	\$0	-\$1,477,015	\$0	-\$221,552	\$555,518	\$14,287,569
06/01/2033	05/31/2034	\$14,287,569		\$2,328	\$0	\$0	-\$1,410,789	\$0	-\$211,618	\$512,654	\$13,180,144
06/01/2034	05/31/2035	\$13,180,144		\$2,328	\$0	\$0	-\$1,342,229	\$0	-\$201,334	\$471,219	\$12,110,127
06/01/2035	05/31/2036	\$12,110,127		\$2,328	\$0	\$0	-\$1,272,216	\$0	-\$190,832	\$431,341	\$11,080,748
06/01/2036	05/31/2037	\$11,080,748		\$2,328	\$0	\$0	-\$1,204,132	\$0	-\$180,620	\$393,008	\$10,091,332
06/01/2037	05/31/2038	\$10,091,332		\$2,328	\$0	\$0	-\$1,139,291	\$0	-\$170,894	\$356,138	\$9,139,613
06/01/2038	05/31/2039	\$9,139,613		\$2,328	\$0	\$0	-\$1,072,315	\$0	-\$160,847	\$320,865	\$8,229,643
06/01/2039	05/31/2040	\$8,229,643		\$2,328	\$0	\$0	-\$1,011,333	\$0	-\$151,700	\$287,012	\$7,355,950
06/01/2040	05/31/2041	\$7,355,950		\$2,328	\$0	\$0	-\$951,331	\$0	-\$142,700	\$254,569	\$6,518,816
06/01/2041	05/31/2042	\$6,518,816		\$2,328	\$0	\$0	-\$895,997	\$0	-\$134,400	\$223,393	\$5,714,140
06/01/2042	05/31/2043	\$5,714,140		\$2,328	\$0	\$0	-\$838,973	\$0	-\$125,846	\$193,586	\$4,945,236
06/01/2043	05/31/2044	\$4,945,236		\$2,328	\$0	\$0	-\$782,691	\$0	-\$117,404	\$165,180	\$4,212,649
06/01/2044	05/31/2045	\$4,212,649		\$2,328	\$0	\$0	-\$728,810	\$0	-\$109,322	\$138,125	\$3,514,971
06/01/2045	05/31/2046	\$3,514,971		\$2,328	\$0	\$0	-\$676,363	\$0	-\$101,454	\$112,408	\$2,851,889
06/01/2046	05/31/2047	\$2,851,889		\$2,328	\$0	\$0	-\$627,235	\$0	-\$94,085	\$87,935	\$2,220,831
06/01/2047	05/31/2048	\$2,220,831		\$2,328	\$0	\$0	-\$578,536	\$0	-\$86,780	\$64,726	\$1,622,569
06/01/2048	05/31/2049	\$1,622,569		\$2,328	\$0	\$0	-\$532,680	\$0	-\$79,902	\$42,709	\$1,055,024
06/01/2049	05/31/2050	\$1,055,024		\$2,328	\$0	\$0	-\$491,222	\$0	-\$73,683	\$21,738	\$514,185
06/01/2050	05/31/2051	\$514,185		\$2,328	\$0	\$0	-\$450,703	\$0	-\$67,605	\$1,796	\$0

TEMPLATE 6

v20210706p

Reconciliation

File name: *Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

TEMPLATE 6 - Sheet 6-1

v20210706p

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF
EIN:	66-0308040
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$28,933,644
2	Inclusion of all participants	\$3,415,256	\$32,348,900
3	Revise retirement rate for inactive vested participants	\$412,218	\$32,761,118
4	Revise administrative expenses	\$1,558,348	\$34,319,466
5			

NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.

From Template 5.

Show details supporting the SFA amount on Sheet 6-2.

Show details supporting the SFA amount on Sheet 6-3.

Show details supporting the SFA amount on Sheet 6-4.

Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Item Description (From 6-1): Inclusion of all participants

v20210706p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF
EIN:	66-0308040
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$552,422	\$32,348,900	\$40,929	\$125,305	\$0	(\$28,708,946)	(\$115,816)	(\$4,242,795)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	05/31/2022	\$552,422	\$32,348,900	\$2,134	\$41,327	\$0	-\$2,290,012	-\$115,816	-\$360,874	\$1,149,437	\$31,327,518
06/01/2022	05/31/2023	\$31,327,518		\$2,328	\$45,084	\$0	-\$2,450,864	\$0	-\$367,630	\$1,151,656	\$29,708,092
06/01/2023	05/31/2024	\$29,708,092		\$2,328	\$45,084	\$0	-\$2,402,019	\$0	-\$360,303	\$1,088,917	\$28,082,100
06/01/2024	05/31/2025	\$28,082,100		\$2,328	\$1,438	\$0	-\$2,344,647	\$0	-\$351,697	\$1,025,478	\$26,415,000
06/01/2025	05/31/2026	\$26,415,000		\$2,328	\$0	\$0	-\$2,179,325	\$0	-\$326,899	\$965,669	\$24,876,773
06/01/2026	05/31/2027	\$24,876,773		\$2,328	\$0	\$0	-\$2,108,416	\$0	-\$316,262	\$907,100	\$23,361,523
06/01/2027	05/31/2028	\$23,361,523		\$2,328	\$0	\$0	-\$2,029,394	\$0	-\$304,409	\$849,789	\$21,879,836
06/01/2028	05/31/2029	\$21,879,836		\$2,328	\$0	\$0	-\$1,952,514	\$0	-\$292,877	\$793,731	\$20,430,504
06/01/2029	05/31/2030	\$20,430,504		\$2,328	\$0	\$0	-\$1,860,538	\$0	-\$279,081	\$739,597	\$19,032,810
06/01/2030	05/31/2031	\$19,032,810		\$2,328	\$0	\$0	-\$1,773,964	\$0	-\$266,095	\$687,303	\$17,682,382
06/01/2031	05/31/2032	\$17,682,382		\$2,328	\$0	\$0	-\$1,692,199	\$0	-\$253,830	\$636,699	\$16,375,380
06/01/2032	05/31/2033	\$16,375,380		\$2,328	\$0	\$0	-\$1,613,317	\$0	-\$241,998	\$587,712	\$15,110,105
06/01/2033	05/31/2034	\$15,110,105		\$2,328	\$0	\$0	-\$1,533,223	\$0	-\$229,983	\$540,444	\$13,889,671
06/01/2034	05/31/2035	\$13,889,671		\$2,328	\$0	\$0	-\$1,451,609	\$0	-\$217,741	\$495,034	\$12,717,682
06/01/2035	05/31/2036	\$12,717,682		\$2,328	\$0	\$0	-\$1,369,356	\$0	-\$205,403	\$451,588	\$11,596,838
06/01/2036	05/31/2037	\$11,596,838		\$2,328	\$0	\$0	-\$1,289,836	\$0	-\$193,475	\$410,073	\$10,525,928
06/01/2037	05/31/2038	\$10,525,928		\$2,328	\$0	\$0	-\$1,214,363	\$0	-\$182,154	\$370,387	\$9,502,126
06/01/2038	05/31/2039	\$9,502,126		\$2,328	\$0	\$0	-\$1,137,559	\$0	-\$170,634	\$332,641	\$8,528,903
06/01/2039	05/31/2040	\$8,528,903		\$2,328	\$0	\$0	-\$1,067,552	\$0	-\$160,133	\$296,635	\$7,600,181
06/01/2040	05/31/2041	\$7,600,181		\$2,328	\$0	\$0	-\$999,328	\$0	-\$149,899	\$262,334	\$6,715,616
06/01/2041	05/31/2042	\$6,715,616		\$2,328	\$0	\$0	-\$936,570	\$0	-\$140,486	\$229,571	\$5,870,459
06/01/2042	05/31/2043	\$5,870,459		\$2,328	\$0	\$0	-\$872,910	\$0	-\$130,937	\$198,422	\$5,067,363
06/01/2043	05/31/2044	\$5,067,363		\$2,328	\$0	\$0	-\$810,757	\$0	-\$121,614	\$168,893	\$4,306,213
06/01/2044	05/31/2045	\$4,306,213		\$2,328	\$0	\$0	-\$751,740	\$0	-\$112,761	\$140,910	\$3,584,951
06/01/2045	05/31/2046	\$3,584,951		\$2,328	\$0	\$0	-\$694,855	\$0	-\$104,228	\$114,435	\$2,902,630
06/01/2046	05/31/2047	\$2,902,630		\$2,328	\$0	\$0	-\$641,941	\$0	-\$96,291	\$89,351	\$2,256,076
06/01/2047	05/31/2048	\$2,256,076		\$2,328	\$0	\$0	-\$590,057	\$0	-\$88,509	\$65,654	\$1,645,493
06/01/2048	05/31/2049	\$1,645,493		\$2,328	\$0	\$0	-\$541,564	\$0	-\$81,235	\$43,255	\$1,068,278
06/01/2049	05/31/2050	\$1,068,278		\$2,328	\$0	\$0	-\$497,960	\$0	-\$74,694	\$21,987	\$519,938
06/01/2050	05/31/2051	\$519,938		\$2,328	\$0	\$0	-\$455,724	\$0	-\$68,359	\$1,816	\$0

TEMPLATE 6 - Sheet 6-3

Item Description (From 6-1): Revise retirement rate for inactive vested participants

v20210706p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF
EIN:	66-0308040
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$552,422	\$32,761,118	\$40,929	\$125,305	\$0	(\$29,068,590)	(\$115,816)	(\$4,295,368)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	05/31/2022	\$552,422	\$32,761,118	\$2,134	\$41,327	\$0	-\$2,181,275	-\$115,816	-\$344,564	\$1,166,956	\$31,882,302
06/01/2022	05/31/2023	\$31,882,302		\$2,328	\$45,084	\$0	-\$2,350,423	\$0	-\$352,563	\$1,178,025	\$30,404,753
06/01/2023	05/31/2024	\$30,404,753		\$2,328	\$45,084	\$0	-\$2,309,487	\$0	-\$346,423	\$1,120,632	\$28,916,887
06/01/2024	05/31/2025	\$28,916,887		\$2,328	\$1,438	\$0	-\$2,266,847	\$0	-\$340,027	\$1,062,103	\$27,375,882
06/01/2025	05/31/2026	\$27,375,882		\$2,328	\$0	\$0	-\$2,114,661	\$0	-\$317,199	\$1,006,791	\$25,953,141
06/01/2026	05/31/2027	\$25,953,141		\$2,328	\$0	\$0	-\$2,054,226	\$0	-\$308,134	\$952,404	\$24,545,513
06/01/2027	05/31/2028	\$24,545,513		\$2,328	\$0	\$0	-\$1,986,948	\$0	-\$298,042	\$898,908	\$23,161,759
06/01/2028	05/31/2029	\$23,161,759		\$2,328	\$0	\$0	-\$1,922,426	\$0	-\$288,364	\$846,252	\$21,799,549
06/01/2029	05/31/2030	\$21,799,549		\$2,328	\$0	\$0	-\$1,853,625	\$0	-\$278,044	\$794,636	\$20,464,843
06/01/2030	05/31/2031	\$20,464,843		\$2,328	\$0	\$0	-\$1,782,890	\$0	-\$267,434	\$744,201	\$19,161,048
06/01/2031	05/31/2032	\$19,161,048		\$2,328	\$0	\$0	-\$1,714,695	\$0	-\$257,204	\$694,896	\$17,886,373
06/01/2032	05/31/2033	\$17,886,373		\$2,328	\$0	\$0	-\$1,643,282	\$0	-\$246,492	\$646,890	\$16,645,817
06/01/2033	05/31/2034	\$16,645,817		\$2,328	\$0	\$0	-\$1,577,753	\$0	-\$236,663	\$600,004	\$15,433,733
06/01/2034	05/31/2035	\$15,433,733		\$2,328	\$0	\$0	-\$1,507,385	\$0	-\$226,108	\$554,458	\$14,257,027
06/01/2035	05/31/2036	\$14,257,027		\$2,328	\$0	\$0	-\$1,438,440	\$0	-\$215,766	\$510,269	\$13,115,417
06/01/2036	05/31/2037	\$13,115,417		\$2,328	\$0	\$0	-\$1,371,375	\$0	-\$205,709	\$467,403	\$12,008,044
06/01/2037	05/31/2038	\$12,008,044		\$2,328	\$0	\$0	-\$1,303,149	\$0	-\$195,472	\$425,958	\$10,937,709
06/01/2038	05/31/2039	\$10,937,709		\$2,328	\$0	\$0	-\$1,233,836	\$0	-\$185,075	\$386,038	\$9,907,164
06/01/2039	05/31/2040	\$9,907,164		\$2,328	\$0	\$0	-\$1,171,252	\$0	-\$175,688	\$347,429	\$8,909,981
06/01/2040	05/31/2041	\$8,909,981		\$2,328	\$0	\$0	-\$1,108,017	\$0	-\$166,203	\$310,182	\$7,948,271
06/01/2041	05/31/2042	\$7,948,271		\$2,328	\$0	\$0	-\$1,049,910	\$0	-\$157,487	\$274,140	\$7,017,342
06/01/2042	05/31/2043	\$7,017,342		\$2,328	\$0	\$0	-\$990,310	\$0	-\$148,547	\$239,391	\$6,120,205
06/01/2043	05/31/2044	\$6,120,205		\$2,328	\$0	\$0	-\$933,598	\$0	-\$140,040	\$205,873	\$5,254,768
06/01/2044	05/31/2045	\$5,254,768		\$2,328	\$0	\$0	-\$881,414	\$0	-\$132,212	\$173,434	\$4,416,904
06/01/2045	05/31/2046	\$4,416,904		\$2,328	\$0	\$0	-\$829,039	\$0	-\$124,356	\$142,106	\$3,607,943
06/01/2046	05/31/2047	\$3,607,943		\$2,328	\$0	\$0	-\$779,305	\$0	-\$116,896	\$111,824	\$2,825,895
06/01/2047	05/31/2048	\$2,825,895		\$2,328	\$0	\$0	-\$727,820	\$0	-\$109,173	\$82,692	\$2,073,921
06/01/2048	05/31/2049	\$2,073,921		\$2,328	\$0	\$0	-\$675,716	\$0	-\$101,357	\$54,788	\$1,353,964
06/01/2049	05/31/2050	\$1,353,964		\$2,328	\$0	\$0	-\$627,465	\$0	-\$94,120	\$28,004	\$662,712
06/01/2050	05/31/2051	\$662,712		\$2,328	\$0	\$0	-\$580,315	\$0	-\$87,047	\$2,323	\$0

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF	
EIN:	66-0308040	
PN:	001	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Administrative expenses	2% per year increase	20% of expected benefit payments, plus adjustment starting in 2031 for the expected PBGC premium increase	Prior assumption does not address the appropriate level of administrative expenses for the extended period of years after the projected insolvency in 2020. The revised
Exclusion of participants	95% of Terminated vested participants age 70 and over were excluded.	100% of terminated vested participants age 70 and over were included	Prior assumption was appropriate for short-term cash flow. It is unreasonable to exclude any participant for this purpose.
Assumed retirement rates for inactive vested participants	Earliest retirement age	Retirement rates based on actual plan experience over the past five years	The prior assumption is outdated and not material since the Plan had a projected insolvency in 2020. For purposes of SFA, the assumption was revised to reflect the recent five years of plan experience.

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund
EIN:	66-0308040
PN:	001

Unit (e.g. hourly, weekly)	Flat Participant Rate Per Month
----------------------------	---------------------------------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan
										Year
2010	6/1/2010	5/31/2011	\$2,757,150	1,291	\$71.50				\$2,755,859.00	14
2011	6/1/2011	5/31/2012	\$1,544,436	13,005	\$93.75				\$1,531,431.00	13
2012	6/1/2012	5/31/2013	-\$1,077,518	20,525	\$97.00			-\$1,750,000	\$651,957.00	12
2013	6/1/2013	5/31/2014	\$148,905	9,119	\$97.00				\$139,786.00	12
2014	6/1/2014	5/31/2015	\$81,105	5,820	\$97.00				\$75,285.00	12
2015	6/1/2015	5/31/2016	\$4,656	4,656	\$97.00				\$0.00	4
2016	6/1/2016	5/31/2017	\$21,004	6,656	\$97.00				\$14,348.00	4
2017	6/1/2017	5/31/2018	\$238,536	50,303	\$97.00				\$188,233.00	4
2018	6/1/2018	5/31/2019	\$4,365	4,365	\$97.00				\$0.00	4
2019	6/1/2019	5/31/2020	\$7,112	7,112	\$97.00				\$0.00	4

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE - 3

SUPPORTING DOCUMENTS

**FORM 5500 – SCHEDULE H FOR
EACH YEAR**

**STATEMENT OF CHANGES IN NET
ASSETS FOR EACH YEAR**

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16369368	18411193
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	105038	77173
i Acquisition indebtedness	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	105038	77173
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	16264330	18334020

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2757150	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1522	
(B) U.S. Government securities	2b(1)(B)	115144	
(C) Corporate debt instruments	2b(1)(C)	192808	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		309474
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	143108	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15861664	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17030671	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2011 AND 2010

	Year Ended May 31,	
	2011	2010
<u>ADDITIONS</u>		
<u>INVESTMENT INCOME</u>		
Net appreciation/ (depreciation) in fair value of investments	\$ 1,847,310	\$ 1,673,914
Interest and dividends	452,582	477,858
	2,299,892	2,151,772
Less: investment expenses	(40,502)	(43,666)
	2,259,390	2,108,106
 <u>CONTRIBUTION INCOME</u>		
Due from employers under collective bargaining agreements	1,291	35,385
Employer withdrawal liability payments	2,641,543	1,763,553
Settlement Income	114,316	-
	2,757,150	1,798,938
 <u>Other Income</u>		
Securities Litigation Income	898	-
	5,017,438	3,907,044
 <u>TOTAL ADDITIONS</u>		
 <u>DEDUCTIONS</u>		
Benefits paid directly to participants	2,250,018	2,227,884
Administrative expenses	697,730	563,919
	2,947,748	2,791,803
 <u>TOTAL DEDUCTIONS</u>		
	2,069,690	1,115,241
 <u>NET INCREASE/(DECREASE)</u>		
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	16,264,330	15,149,089
End of Year	\$ 18,334,020	\$ 16,264,330

The accompanying notes are an integral part of the financial statements.

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	18411193 17496847
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	77173 64316
i	Acquisition indebtedness	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	77173 64316
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	18334020 17432531

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1544436
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1544436
b	Earnings on investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1523
(B)	U.S. Government securities	2b(1)(B)	111652
(C)	Corporate debt instruments	2b(1)(C)	166016
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans	2b(1)(E)	
(F)	Other	2b(1)(F)	21805
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	300996
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	147064
(D)	Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	147064
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10716054
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10322062
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	393992

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2012 AND 2011

	Year Ended May 31,	
	2012	2011
<u>ADDITIONS</u>		
<u>INVESTMENT INCOME</u>		
Net appreciation/ (depreciation) in fair value of investments	\$ 63,546	\$ 1,847,310
Interest and dividends	448,060	452,582
	511,606	2,299,892
Less: investment expenses	(24,315)	(21,503)
	487,291	2,278,389
 <u>CONTRIBUTION INCOME</u>		
Contributions from employers under collective bargaining agreements	13,005	1,291
Employer withdrawal liability payments	1,531,431	2,641,543
Settlement Income	-	114,316
	1,544,436	2,757,150
 <u>Other Income</u>		
Securities Litigation Income	-	898
	-	898
<u>TOTAL ADDITIONS</u>	2,031,727	5,036,437
 <u>DEDUCTIONS</u>		
Benefits paid directly to participants	2,314,443	2,250,018
Administrative expenses	618,773	716,729
	2,933,216	2,966,747
<u>TOTAL DEDUCTIONS</u>	2,933,216	2,966,747
<u>NET (DECREASE)/INCREASE</u>	(901,489)	2,069,690
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	18,334,020	16,264,330
End of Year	\$ 17,432,531	\$ 18,334,020

The accompanying notes are an integral part of the financial statements.



		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	17496847 17535170
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	64316 152405
i	Acquisition indebtedness	1i	
j	Other liabilities.....	1j	1750000
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	64316 1902405
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	17432531 15632765

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	672482
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	-1750000
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	-1077518
b	Earnings on investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	308
(B)	U.S. Government securities	2b(1)(B)	62021
(C)	Corporate debt instruments	2b(1)(C)	142013
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans	2b(1)(E)	
(F)	Other	2b(1)(F)	11625
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	215967
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	183213
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	183213
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	13873912
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13623270
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	250642
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other	2b(5)(B)	-326751
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	-326751

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2013 AND 2012

	Year Ended May 31,	
	2013	2012
<u>ADDITIONS</u>		
<u>Investment Income</u>		
Net appreciation/ (depreciation) in fair value of investments	\$ 1,822,717	\$ 63,546
Interest and dividends	399,180	448,060
	2,221,897	511,606
Less: investment expenses	(23,180)	(24,315)
	2,198,717	487,291
<u>Contribution Income</u>		
Contributions from employers under collective bargaining agreements	20,525	13,005
Employer withdrawal liability income	651,957	1,531,431
Withdrawal liability settlement (Refund)	(1,750,000)	-
	(1,077,518)	1,544,436
<u>TOTAL ADDITIONS</u>	1,121,199	2,031,727
<u>DEDUCTIONS</u>		
Benefits paid directly to participants	2,193,106	2,314,443
Administrative expenses	727,859	618,773
	2,920,965	2,933,216
<u>TOTAL DEDUCTIONS</u>	2,920,965	2,933,216
<u>NET (DECREASE)/INCREASE</u>	(1,799,766)	(901,489)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	17,432,531	18,334,020
End of Year	\$ 15,632,765	\$ 17,432,531

The accompanying notes are an integral part of the financial statements.

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	17535170 14824129
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	152405 26385
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	1750000
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	1902405 26385
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	15632765 14797744

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	148905
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	148905
b	Earnings on investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	288
(B)	U.S. Government securities	2b(1)(B)	48805
(C)	Corporate debt instruments	2b(1)(C)	131993
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans	2b(1)(E)	
(F)	Other	2b(1)(F)	13674
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	194760
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	169320
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	169320
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7724696
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7812244
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-87548
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	53959
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	53959

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2014 AND 2013

	Year Ended May 31,	
	2014	2013
<u>ADDITIONS</u>		
<u>Investment Income</u>		
Net appreciation/ (depreciation) in fair value of investments	\$ 1,476,122	\$ 1,822,717
Interest	194,760	215,967
Dividends	169,320	183,213
	1,840,202	2,221,897
Less: investment expenses	(22,193)	(23,180)
	1,818,009	2,198,717
 <u>Contribution Income</u>		
Contributions from employers under collective bargaining agreements	9,119	20,525
Employer withdrawal liability income	139,786	651,957
Withdrawal liability settlement (Refund)	-	(1,750,000)
	148,905	(1,077,518)
 <u>TOTAL ADDITIONS</u>	 1,966,914	 1,121,199
 <u>DEDUCTIONS</u>		
Benefits paid directly to participants	2,203,446	2,193,106
Administrative expenses	598,489	727,859
	2,801,935	2,920,965
 <u>NET (DECREASE)/INCREASE</u>	 (835,021)	 (1,799,766)
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	15,632,765	17,432,531
End of Year	\$ 14,797,744	\$ 15,632,765

The accompanying notes are an integral part of the financial statements.

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14824129	13270154
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	26385	29373
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	26385	29373
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14797744	13240781

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from:			
(A) Employers	2a(1)(A)	81105	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		81105
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	121	
(B) U.S. Government securities	2b(1)(B)	41268	
(C) Corporate debt instruments	2b(1)(C)	129617	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5000	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		176006
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	137432	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		137432
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	5077827	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5058641	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		19186
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19375	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		19375

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2015 AND 2014

	Year Ended May 31,	
	2015	2014
<u>ADDITIONS</u>		
<u>Investment Income</u>		
Net appreciation (depreciation) in fair value of investments	\$ 708,505	\$ 1,476,122
Interest	176,006	194,760
Dividends	137,432	169,320
	1,021,943	1,840,202
Less: investment expenses	(19,004)	(22,193)
	1,002,939	1,818,009
<u>Contribution Income</u>		
Contributions from employers under collective bargaining agreements	5,820	9,119
Employer withdrawal liability income	75,285	139,786
	81,105	148,905
<u>TOTAL ADDITIONS</u>	1,084,044	1,966,914
<u>DEDUCTIONS</u>		
Benefits paid directly to participants	2,209,567	2,203,446
Administrative expenses	431,440	598,489
<u>TOTAL DEDUCTIONS</u>	2,641,007	2,801,935
<u>NET (DECREASE)/INCREASE</u>	(1,556,963)	(835,021)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	14,797,744	15,632,765
End of Year	\$ 13,240,781	\$ 14,797,744

The accompanying notes are an integral part of the financial statements.

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	13270154 10725092
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	29373 18647
i	Acquisition indebtedness	1i	
j	Other liabilities.....	1j	8975
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	29373 27622
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	13240781 10697470

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4656
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	4656
b	Earnings on investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	249
(B)	U.S. Government securities	2b(1)(B)	37612
(C)	Corporate debt instruments	2b(1)(C)	117978
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans	2b(1)(E)	
(F)	Other	2b(1)(F)	5384
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	161223
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	107038
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	107038
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8095958
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8107264
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-11306
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other	2b(5)(B)	50814
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	50814

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2016 AND 2015

	Year Ended May 31,	
	2016	2015
<u>ADDITIONS</u>		
<u>Investment Income</u>		
Net (depreciation)/appreciation in fair value of investments	\$ (184,486)	\$ 708,505
Interest	161,147	176,006
Dividends	107,114	137,432
	83,775	1,021,943
Less: investment expenses	(18,035)	(19,004)
	65,740	1,002,939
 <u>Contribution Income</u>		
Contributions from employers under collective bargaining agreements	4,656	5,820
Employer withdrawal liability income	-	75,285
	4,656	81,105
 <u>TOTAL ADDITIONS</u>	 70,396	 1,084,044
 <u>DEDUCTIONS</u>		
Benefits paid directly to participants	2,171,597	2,209,567
Administrative expenses	442,110	431,440
	2,613,707	2,641,007
 <u>TOTAL DEDUCTIONS</u>	 2,613,707	 2,641,007
 <u>NET (DECREASE)/INCREASE</u>	 (2,543,311)	 (1,556,963)
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	13,240,781	14,797,744
End of Year	\$ 10,697,470	\$ 13,240,781

The accompanying notes are an integral part of the financial statements.

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	10725092 8795490

Liabilities

g	Benefit claims payable	1g	
h	Operating payables	1h	18647 6088
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	8975
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	27622 6088

Net Assets

l	Net assets (subtract line 1k from line 1f)	1l	10697470 8789402
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	21004
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	21004
b	Earnings on Investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	580
(B)	U.S. Government securities	2b(1)(B)	43178
(C)	Corporate debt instruments	2b(1)(C)	100432
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans	2b(1)(E)	
(F)	Other	2b(1)(F)	2079
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	146269
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	68755
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	68755
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12433628
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12494578
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-60950
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	5952
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	5952

GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2017 AND 2016

	Year Ended May 31,	
	2017	2016
<u>ADDITIONS</u>		
<u>Investment Income</u>		
Net (depreciation)/appreciation in fair value of investments	\$ 395,797	\$ (184,486)
Interest	145,840	161,147
Dividends	69,184	107,114
	610,821	83,775
Less: investment expenses	(19,045)	(18,035)
	591,776	65,740
 <u>Contribution Income</u>		
Contributions from employers under collective bargaining agreements	6,656	4,656
Employer withdrawal liability income	14,348	-
	21,004	4,656
 <u>TOTAL ADDITIONS</u>	 612,780	 70,396
 <u>DEDUCTIONS</u>		
Benefits paid directly to participants	2,103,151	2,171,597
Administrative expenses	417,697	442,110
 <u>TOTAL DEDUCTIONS</u>	 2,520,848	 2,613,707
 <u>NET (DECREASE)/INCREASE</u>	 (1,908,068)	 (2,543,311)
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	10,697,470	13,240,781
End of Year	\$ 8,789,402	\$ 10,697,470

The accompanying notes are an integral part of the financial statements.

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	8795490 6896656

Liabilities

g	Benefit claims payable	1g	
h	Operating payables	1h	6088 6611
i	Acquisition indebtedness	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	6088 6611

Net Assets

l	Net assets (subtract line 1k from line 1f).....	1l	8789402 6890045
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

a Contributions:

		(a) Amount	(b) Total
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	238536
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	238536

b Earnings on investments:

(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	125
(B)	U.S. Government securities	2b(1)(B)	38721
(C)	Corporate debt instruments.....	2b(1)(C)	90350
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans.....	2b(1)(E)	
(F)	Other	2b(1)(F)	
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	129196
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4556285
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4740572
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-184287
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2018 AND 2017

	2018	2017
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 116,525	\$ 395,797
Interest	129,196	145,840
Dividends	48,931	69,184
	294,652	610,821
Less: investment expenses	(16,304)	(19,045)
Net investment income	278,348	591,776
Contribution income		
Contributions from employers under collective bargaining agreements	50,303	6,656
Employer withdrawal liability income	188,233	14,348
Total contribution income	238,536	21,004
Other income		
Interest on withdrawal liability income	9,624	-
Professional fees	23,771	-
Total contribution income	33,395	-
Total additions	550,279	612,780
DEDUCTIONS		
Benefits paid directly to participants	2,051,005	2,103,151
Administrative expenses	398,631	417,697
Total deductions	2,449,636	2,520,848
NET CHANGE	(1,899,357)	(1,908,068)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	8,789,402	10,697,470
End of year	\$ 6,890,045	\$ 8,789,402

See accompanying notes to financial statements.

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	6896656 4615359
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	6611 4285
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	6611 4285
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6890045 4611074

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4365
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	4365
b	Earnings on investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	299
(B)	U.S. Government securities	2b(1)(B)	
(C)	Corporate debt instruments	2b(1)(C)	
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans	2b(1)(E)	
(F)	Other	2b(1)(F)	735
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1034
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	89163
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	89163
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2400000
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1971093
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	428907
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2019 AND 2018

	2019	2018
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 113,256	\$ 116,525
Interest	299	129,196
Dividends	89,163	48,931
	202,718	294,652
Less: investment expenses	-	(16,304)
Net investment income	202,718	278,348
Contribution income		
Contributions from employers under collective bargaining agreements	4,365	50,303
Employer withdrawal liability income	-	188,233
Total contribution income	4,365	238,536
Other income		
Interest on withdrawal liability income	-	9,624
Professional fees	-	23,771
Litigation settlement	735	-
Total other income	735	33,395
Total additions	207,818	550,279
DEDUCTIONS		
Benefits paid directly to participants	2,049,764	2,051,005
Administrative expenses	437,025	398,631
	2,486,789	2,449,636
NET CHANGE	(2,278,971)	(1,899,357)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	6,890,045	8,789,402
End of year	\$ 4,611,074	\$ 6,890,045

See accompanying notes to financial statements.

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	4615359 2442175

Liabilities

g	Benefit claims payable	1g	
h	Operating payables	1h	4285 15773
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	4285 15773

Net Assets

l	Net assets (subtract line 1k from line 1f)	1l	4611074 2426402
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

a Contributions:

		(a) Amount	(b) Total
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	7112
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	7112

b Earnings on investments:

(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	455
(B)	U.S. Government securities	2b(1)(B)	
(C)	Corporate debt instruments	2b(1)(C)	
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans	2b(1)(E)	
(F)	Other	2b(1)(F)	
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	455
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	63914
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	63914
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2400000
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1927562
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	472438
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2020 AND 2019

	2020	2019
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 158,641	\$ 113,256
Interest	455	299
Dividends	63,914	89,163
	223,010	202,718
Less: investment expenses	-	-
Net investment income	223,010	202,718
Contribution income		
Contributions from employers under collective bargaining agreements	7,112	4,365
Other income		
Litigation settlement	-	735
Total additions	230,122	207,818
DEDUCTIONS		
Benefits paid directly to participants	2,016,990	2,049,764
Administrative expenses	397,804	437,025
Total deductions	2,414,794	2,486,789
NET CHANGE	(2,184,672)	(2,278,971)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	4,611,074	6,890,045
End of year	\$ 2,426,402	\$ 4,611,074

See accompanying notes to financial statements.

**GASTRONOMICAL WORKERS UNION LOCAL 610 AND
METROPOLITAN HOTEL ASSOCIATION PENSION PLAN**

EFFECTIVE JUNE 1, 2014

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ARTICLE I - DEFINITIONS

1.1 **“Actuarial Equivalent”** unless otherwise specified in the Plan means:

- (a) A benefit that has the same actuarial value as another benefit based on the “Applicable Mortality Table” and the “Applicable Interest Rate”. For this purpose:
 - (i) The “Applicable Mortality Table” for a Plan Year is the table prescribed for use in that year under Section 417(e) of the Code .
 - (ii) The “Applicable Interest Rate”, for a Plan Year is the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of April (as published in May) immediately preceding the Plan Year that contains the Annuity Starting Date.
- (b) Notwithstanding subsection (a) above, for determinations of a benefit subject to Section 417(e) of the Code “Actuarial Equivalent” means a benefit determined based on the “applicable mortality table” and the “applicable interest rate”. For this purpose:
 - (i) The “applicable mortality table” for a Plan Year is the table prescribed for use in that year under Section 417(e)(3)(B) of the Code.
 - (ii) The “applicable interest rate” for a Plan Year is the segment rates in Section 417(e)(3)(C) of the Code as specified by the Commissioner of Internal Revenue for the month of April immediately preceding the Plan Year that contains the Annuity Starting Date.

1.2 **“Annuity Starting Date”**

- (a) The “Annuity Starting Date” is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:
 - (i) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or
 - (ii) 30 days after the Plan advises the Participant of the available benefit payment options.
- (b) Notwithstanding subsection (a)(ii) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
 - (i) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Participant and Spouse,

- (ii) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or
 - (iii) the benefit is being paid automatically as a lump sum under the provisions of the Plan.
- (c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date as defined in Section 6.5(c).
- (d) The Annuity Starting Date for a Beneficiary or alternate payee under a qualified domestic relations order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code) will be determined as stated in subsections (a) and (b) above, except that references to spousal consent do not apply.
- (e) Notwithstanding the provisions of this Section 1.2, if the first day of the month is a date after the month in which the Participant has satisfied the conditions of Section 1.2(a)(i), but on or before the Plan has advised the Participant of the available benefit payments options as required in Section 1.2(a)(ii), the Participant may elect in writing to have such date be the Annuity Starting Date. A retroactive Annuity Starting Date is permissible only in accordance with the provisions of Treasury Regulations Section 1.417(e)-1, to the extent applicable. The 30-day election period and any election to shorten such period described in Section 1.2(b), and the 90-day period described in Section 5.2(b), shall apply between the date the Plan advises the Participant of the available benefit payment options and the date of the first actual payment of benefits.
- 1.3 **“Beneficiary”** means a person (other than a Pensioner) who is receiving benefits under the Plan because of his or her designation for such benefits by a Participant, with the written consent of his or her Spouse, if required.
- 1.4 **“Code”** means the Internal Revenue Code of 1986, as amended from time to time.
- 1.5 **“Collective Bargaining Agreement”** or **“Agreement”** means an agreement between the Union and an Employer that requires contributions to the Fund.
- 1.6 **“Continuous Employment”** or **“Continuous”** Two periods of employment are Continuous if there is no quit, discharge, or other termination of employment between the periods.
- 1.7 **“Contributing Employer”** or **“Employer”** means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund and an employer signatory to any other agreement requiring contributions to this Fund provided the Trustees have not, by resolution, terminated the employer's status as a Contributing Employer because the employer has failed, for a period of 90 days after the due date, to make contributions to the Fund as provided for in its Agreement. However, this 90-day period will be waived in those instances where an Employer has agreed, in writing, to a specific payment arrangement. Sections 3 and 4 of Appendix A further describe contributions paid by Contributing Employers.

“Employer” shall also include this Pension Fund, the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Health and Welfare Fund and the Union.

An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a group of trades or businesses under common control, some other part of which is a Contributing Employer.

1.8 **“Contribution Period”** means, with respect to a unit or classification of employment, the period during which the employer is a Contributing Employer.

1.9 **“Covered Employment”** means employment of an Employee by an Employer in a category covered by the Collective Bargaining Agreement, including such employment prior to the Contribution Period.

“Covered Employment” shall not, however, include employment by an Employee after termination of his or her employer’s status as a Contributing Employer for failure to pay contributions due, pursuant to the provision of Section 1.6.

1.10 **“Employee”** means a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions to the Fund on his behalf. If this Pension Fund, the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Health and Welfare Fund, or the Union is a Contributing Employer, the employees with respect to whom such Employer participates in this Plan are to be deemed Employees.

Solely for purposes of testing for compliance with the nondiscrimination regulations under Section 401(a)(4) of the Code, all leased employees, as defined in Sections 414(n) or 414(o) of the Code who, pursuant to an agreement between the employee and Contributing Employer, have performed services for a Contributing Employer or related entity, on a substantially full-time basis for a period of at least one year, under the primary direction or control of that Employer, shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded in accordance with Section 414(n)(5) of the Code.

1.11 **“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.12 **“Gender”**

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

1.13 **“Highly Compensated Employee”**

(a) The term Highly Compensated Employee has the meaning set forth below. Whether an individual is a Highly Compensated Employee shall be determined separately with respect to each Employer, based solely on that individual’s compensation (as defined in Treasury Regulation Section 1.415(c)-2(d)(4)) from or status with that Employer.

- (b) A Highly Compensated Employee means each Participant who is either a highly compensated active Employee or a highly compensated former Employee.
- (i) For this purpose, a “highly compensated active Employee” includes any Employee who performs service for the Employer during the determination year and who —
- (A) is a 5% owner (within the meaning of Section 416(i)(1) of the Code) of the Employer at any time during the determination year or look-back year, or
- (B) received compensation from the Employer during the look-back year in excess of \$115,000 (as adjusted for changes in the cost of living pursuant to Section 414(q) of the Code).
- (ii) A “highly compensated former Employee” includes any Employee who separated from service (or was deemed to have separated from service) prior to the determination year, performs no service for the Employer during the determination year, and was a highly compensated active Employee for either the separation year or any determination year ending on or after the Employee’s 55th birthday.
- (iii) . For purposes of this Section, the “determination year” is the Plan Year, the “look-back year” is the 12-month period immediately preceding the determination year, and “compensation” shall have the meaning set forth in Section 414(q)(4) of the Code.
- (c) Determinations in Accordance with Section 414(q) of the Code.
- The determination of who is a Highly Compensated Employee, including the determinations of the number of Employees treated as officers and the compensation that is considered, are to be made in accordance with Section 414(q) of the Code and the Treasury Regulations thereunder.
- (d) Plan Years that are Less than a Full Calendar Year.
- For purposes of this Section, where a Plan Year is less than a full calendar year, the term Plan Year shall include the full calendar year of which it is a part.
- (e) Adjustment of Limits.

If the Secretary of the Treasury adjusts the dollar limits described in this Section, such limits shall be adjusted hereunder effective as of the first day of the Plan Year during which any such adjustment takes effect, to the same extent as provided under any official announcement of the adjustment of such limit.

- 1.14 **“Non-Bargained Employee”** means a Participant whose participation is not covered by a Collective Bargaining Agreement.
- 1.15 **“Normal Retirement Age”** means age 65, or if later, the age of the Participant on the fifth anniversary of his participation in the Plan. Participation before a Permanent Break in Service shall not be counted.
- 1.16 **“Participant”** means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.
- 1.17 **“Pensioner”** means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.
- 1.18 **“Pension Fund”** or **“Fund”** means the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund established under the Trust Agreement.
- 1.19 **“Pension Plan”** or **“Plan”** means this document as adopted by the Trustees and as thereafter amended by the Trustees.
- 1.20 **“Plan Credit Year”** or **“Plan Year”** means the 12-consecutive month period from June 1 to the next May 31. The Plan Credit Year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial 12-consecutive month period of employment, the eligibility computation period .
- 1.21 **“PR Code”** means the Puerto Rico Internal Revenue Code of 2011, as amended.
- 1.22 **“Service”**

Each employee will be credited with an Hour of Service for:

- (a) Each hour for which an employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties; and
- (b) Each hour (up to a maximum of 501 hours) for which an employee is directly or indirectly paid or entitled to payment by the Employer for periods of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; and
- (c) Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. Hours of Service for back pay shall be credited to the computation period or periods to which the award or agreement for back pay pertains.

Notwithstanding any provision of this Plan to the contrary, Hours of Service shall be determined in accordance with Section 2530.200b-2 of the Department of Labor Regulations and, in applying the Plan’s vesting and eligibility to participate provisions, the Plan shall credit one Month of Service for each calendar month for which a

Participant is credited with at least one Hour of Service in Covered Employment, in accordance with Section 2530.200b-3 of the Department of Labor Regulations.

1.23 **“Spouse”**

Effective June 26, 2013, for pre-retirement deaths and for retirements on and after that date, “Spouse” means a person to whom a Participant is married under the law of the state or U.S. territory in which such marriage was performed or the law of the state or U.S. territory in which the Participant resides. Further, if and to the extent provided in a qualified domestic relations order (within the meaning of Sections 206(d) of ERISA and 414(q) of the Code), “Spouse” also means a Participant’s former Spouse.

1.24 **“Trust Agreement”** means the Agreement and Declaration of Trust establishing the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund dated effective as of November 15, 1972 and as thereafter amended.

1.25 **“Trustees”** means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

1.26 **“Union”** means the Union de Trabajadores de la Industria Gastronomica de Puerto Rico, Local 610 of the Hotel, Restaurant Employees and Bartenders International Union, AFL-CIO.

1.27 **“Other Terms”**

Other terms are specifically defined as follows:

<u>Term</u>	<u>Section</u>
Participation	2.2
Regular Pension	3.2 and 3.3
Early Retirement Pension	3.4 and 3.5
Deferred Pension	3.6 and 3.7
Disability Pension	3.8 and 3.9
Year of Vesting Service	4.4
Break in Service (One Year and Permanent)	4.5
Joint and Survivor Pension	5.1
Vested Status	6.8
Disqualifying Employment	6.6

ARTICLE II - PARTICIPATION

2.1 **Purpose**

This Article contains definitions to meet certain requirements of ERISA . It should be noted that once an Employee has become a Participant, the provisions of this Plan give

him credit in accordance with the rules of the Plan for some or all of his Service before he became a Participant.

2.2 Participation

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest November 30 or May 31 following completion of a 12-consecutive month period during which he completed at least five Months of Service in Covered Employment.

The required Months of Service shall also include any Months of Service in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

2.3 Termination of Participation

A Participant who incurs a One-Year Break in Service as defined in Section 4.5 shall cease to be a Participant as of the last day of the Plan Credit Year which constituted the One-Year Break in Service occurred, unless such Participant is a Pensioner, or has attained Vested Status (as defined in Section 6.8).

2.4 Reinstatement of Participation

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2 within a Plan Credit Year on the basis of Service after the Plan Credit Year during which his participation terminated.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

3.1 General

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Pension Credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Joint and Survivor Pension (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his Retirement and application for benefits, as provided in Article VI.

3.2 Regular Pension — Eligibility

A Participant may retire on a Regular Pension if he meets the following requirements:

- (a) he has attained age 65 and
- (b) he has at least 10 Pension Credits.

3.3 **Regular Pension — Amount**

- (a) Effective September 14, 1990, the monthly amount of the Regular Pension is \$7.50 times the number of a Participant's Pension Credits, but not exceeding \$150 in total.
- (b) Effective December 1, 2003, notwithstanding subsection (a) above, the monthly amount of the Regular Pension for employees of Hospital Del Maestro and Hospital Del Maestro X-Ray is equal to (i) the accrued monthly amount determined as of November 30, 2003, not to exceed the maximum benefit in effect for any applicable period under the Plan, plus (ii) \$2.89 times the number of a Participant's Pension Credits earned on or after December 1, 2003, not to exceed a total of \$57.80; provided that the number of Pension Credits that are used in determining a monthly benefit under (ii) shall be limited such that the total number of Pension Credits under (i) and (ii) combined shall in no event exceed 20 Pension Credits.
- (c) Effective December 1, 2003, notwithstanding subsection (a) above, the monthly amount of the Regular Pension for employees of La Mallorquina Hotal is equal to (i) the accrued monthly amount determined as of November 30, 2003, not to exceed the maximum benefit in effect for any applicable period under the Plan, plus (ii) \$5.79 times the number of a Participant's Pension Credits, not to exceed a total of \$115.80; provided that the number of Pension Credits that are used in determining a monthly benefit under (ii) shall be limited such that the total number of Pension Credits under (i) and (ii) combined shall in no event exceed 20 Pension Credits.

3.4 **Early Retirement Pension — Eligibility**

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

- (a) he has attained age 62 and
- (b) he has at least 10 Pension Credits.

3.5 **Early Retirement Pension — Amount**

Effective June 1, 1986, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by one-half of one percent for each month which the commencement of the pension precedes age 65.

3.6 **Deferred Pension — Eligibility**

A Participant shall be entitled to a Deferred Pension if he has attained Vested Status as defined in Section 6.8. A Participant who has completed at least one Hour of Service on or after June 1, 1999 attains Vested Status upon completion of five Years of Vesting Service.

A Deferred Pension shall be payable upon retirement:

- (a) after the Participant has attained Normal Retirement Age, or
- (b) after the Participant has attained age 62, if he has fulfilled the service requirement for an Early Retirement Pension, as set forth in Section 3.4(b).

3.7 **Deferred Pension— Amount**

- (a) After Normal Retirement Age.

If the Deferred Pension begins on or after the Participant has attained his Normal Retirement Age, the monthly amount of the Deferred Pension shall be equal to the benefit level described below times the number of a Participant's Pension Credits:

- (i) effective December 1, 2003, for the Employers described in Section 3.3(b) and (c), the amounts described in Section 3.3(b) and (c);
- (ii) effective September 14, 1990, \$7.50, maximum benefit of \$150.00;
- (iii) effective January 1, 1990, \$6.25, maximum benefit of \$125.00;
- (iv) effective June 1, 1986, \$5.00, maximum benefit of \$100.00;
- (v) effective June 1, 1984, \$4.50, maximum benefit of \$90.00;
- (vi) effective January 1, 1981, \$3.50, maximum benefit of \$70.00;
- (vii) effective June 1, 1980, \$2.30, maximum \$46.00.

A Participant's Deferred Pension is determined based on the benefit level in effect as of the date the Participant separated from service, except as otherwise provided under Section 3.14.

- (b) Before Normal Retirement Age.

Effective June 1, 1986, if payment of the Deferred Pension begins before the Participant attains Normal Retirement Age, the monthly amount otherwise payable from Normal Retirement Age (as determined under Section 3.7 (a) above) shall be reduced by one-half of one percent for each month by which the commencement of his pension precedes Normal Retirement Age.

3.8 **Disability Pension —Commencement**

A Participant may retire on a Disability Pension if he has attained age 45 with at least 10 Pension Credits or age 40 with at least 15 Pension Credits and has worked in Covered Employment within 12 months of the onset of total and permanent disability.

A Participant with at least 15 Pension Credits who becomes disabled before age 40 shall have benefits commence upon attainment of age 40, and a Participant with at least 10 Pension Credits who becomes disabled before age 45 shall have benefits commence upon attainment of age 45, provided such Participant worked in Covered Employment within 12 months before the onset of total and permanent disability.

3.9 Disability Pension — Amount

The monthly amount of the Disability Pension is the same as the Regular Pension and shall be effective the later of (i) five months after the month in which the disability began (as determined by the Participant's Social Security Disability award) or (ii) the first day of the month after the Participant's application for a Disability Pension, provided the Participant has met the age requirement set forth in Section 3.8.

3.10 Definition of Total and Permanent Disability

For claims filed on or after January 1, 2002, eligibility for a Disability Pension shall be established based on the Participant's receipt of a Social Security Disability award. The Annuity Starting Date shall in no event be a date earlier than the Participant's separation from Covered Employment. For claims filed before January 1, 2002, a Participant shall be deemed totally and permanently disabled if, on the basis of medical evidence satisfactory to the Trustees, he is found to be totally unable, as a result of bodily injury or disease to engage in any further employment or gainful pursuit. The Trustees shall be the sole and final judges of total and permanent disability and of the entitlement to a Disability Pension hereunder. The Trustees may require or accept as proof of total and permanent disability a determination by the Social Security Administration that the Employee is entitled to a Social Security Disability benefit in connection with his Old Age and Survivors Insurance coverage.

3.11 Physical Examination

An Employee applying for a Disability Pension before January 1, 2002 may be required to submit to an examination by a physician or physicians selected by the Trustees and may be required to submit to reexamination periodically as the Trustees may direct.

3.12 Death Benefit

- (a) If a Pensioner dies before he has received 60 monthly payments, the difference between 60 payments and the number of payments the Pensioner actually received shall be paid to his named Beneficiary on a monthly basis until the total of 60 monthly payments have been paid.
- (b) This benefit is not applicable if the Pensioner and Spouse have failed to reject coverage under the Joint and Survivor Pension, unless the Spouse is the Beneficiary and elects this provision in lieu of the Joint and Survivor Pension.
- (c) If the pre-retirement death benefit is being paid to someone other than the Participant's surviving Spouse, payments must either:

- (i) be completed by December 31 of the fifth calendar year following the calendar year of the Participant's death, or
 - (ii) begin by December 31 of the year following the calendar year of the Participant's death and paid out over a period no longer than the Beneficiary's life or life expectancy, as determined under the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.
- (d) Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Section 401(a)(9) of the Code, including the incidental benefit rule in Section 401(a)(9)(G) of the Code, and Treasury Regulations Sections 1.401(a)(9)-2 through and 1.401(a)(9)-9.

3.13 Non-Duplication

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the Spouse of a deceased Pensioner.

3.14 Application of Benefit Increases

The pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment.

A Participant shall be deemed to have separated from Covered Employment on the last day of Service which is followed by a One-Year Break in Service except if he subsequently earns at least two Pension Credits.

Notwithstanding the previous paragraph, a Participant who separated from Covered Employment after attainment of age 62 with at least 10 Pension Credits shall be entitled to a pension as determined under the terms of the Plan when the pension goes into effect.

3.15 Lump Sum Death Benefit

A \$2,000 Death Benefit shall be paid to an eligible Participant's Spouse, or designated Beneficiary, if applicable, if the death occurred while the Participant was an active Employee currently earning Pension Credit under the Plan. This benefit shall be paid out no later than the fifth anniversary of the Participant's death. Payment will also be made if the Participant dies within 30 days of leaving Covered Employment. An additional \$2,000 will be paid to the designated Beneficiary in the event of an accidental death.

This benefit is no longer available after September 26, 2008.

3.16 Split-Benefit Option

For any Employee who was a Participant as of April 22, 1997, the regular monthly benefit to which a Pensioner becomes entitled may be paid as a "split-benefit" at the election of the Pensioner and Spouse, which is the Actuarial Equivalent of the benefit to which he is entitled. Under such a split-benefit, an increased monthly benefit is paid for

the first 60 months of pension with an actuarially reduced amount payable for the remainder of the Pensioner's lifetime.

This benefit is no longer available after September 26, 2008.

3.17 **Direct Rollover of Plan Distributions**

(a) General

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. Effective June 1, 2011, Section 2 of Appendix A is also applicable to direct rollovers of plan distributions.

(b) Definitions

(i) **“Eligible Rollover Distribution”**: An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more; and any distribution to the extent such distribution is required under Section 401(a)(9) of the Code.

(ii) **“Eligible Retirement Plan”**: An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code, which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. The definition of Eligible Retirement Plan also shall apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order as defined in Section 414(p) of the Code. Effective for distributions on or after January 1, 2007, an Eligible Retirement Plan shall also include an inherited IRA as defined in Section 408(d)(3)(C)(ii) of the Code. Effective for distributions on or after January 1, 2008, an eligible retirement plan shall also include a Roth individual retirement account under Section 408A of the Code, provided such transfer is made subject to Section 408A of the Code.

- (iii) **“Distributee”**: A Distributee includes an employee or former employee. In addition, the employee’s or former employee’s surviving Spouse and the employee’s or former employee’s Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse. Effective for distributions on or after January 1, 2007, a Distributee also includes a non-Spouse beneficiary to the extent permitted by law.
- (iv) **“Direct Rollover”**: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

3.18 **Compensation Limit**

- (a) Increase in Limit. The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year shall not exceed the limitation imposed by Section 401(a)(17) of the Code. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the “determination period”). For purposes of determining benefit accruals in a prior Plan Year, compensation for any prior determination period shall be limited as provided in subsection (c) below. This Section is consistent with the requirements of Section 1081.01(a)(12) of the PR Code, as set forth in Section 7 of Appendix A. To the extent that the provisions of the Plan are inconsistent with the provisions of this Section, the provisions of this Section shall govern.
- (b) Cost-of-Living Adjustment. The limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.
- (c) Compensation Limit for Prior Determination Periods. In determining benefit accruals in Plan Years beginning prior to the effective date of this Restatement, the annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year shall not exceed the applicable dollar limitation specified by the IRS for that particular year.

3.19 **Required Minimum Distributions**

- (a) General Rule. All distributions will be determined and made in accordance with Section 401(a)(9) of the Code.
 - (i) Precedence. The requirements of this Section will take precedence over any inconsistent provisions of the Plan.
 - (ii) Requirements of Treasury Regulations Incorporated. All distributions required under this Plan will be determined and made in accordance with

the Treasury Regulations under Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirement of Section 401(a)(9)(G) of the Code and Sections 1.401(a)(9)-2 through 1.401(a)(9)-9 of the Treasury Regulations. In accordance with Section 401(a)(9)(G) of the Code, any distribution required to satisfy the minimum distribution incidental benefit requirement shall be treated as a required distribution under Section 401(a)(9) of the Code.

- (b) Time and Manner of Distribution. Notwithstanding any other provision of this Plan, the Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date as defined in Section 6.5(c).

ARTICLE IV - PENSION CREDITS

4.1 Purpose and Scope

The purpose of this Article is to define the basis on which a Participant accumulates credit toward eligibility for a Pension. This Article also defines the circumstances under which a Participant will lose the credit which he may have previously accumulated.

4.2 Basis for Crediting Past and Future Service Prior to June 1, 1976

- (a) An Employee's credited Service shall consist of the sum of his Past and Future Service.
- (b) An Employee shall be credited with Future Service and Vesting Service for the time of his Covered Employment starting with the Plan Credit Year in which the Employer first made contributions to the Fund with respect to the employment of the Employee. The date when contributions began shall be referred to as the "Effective Date" of contributions.
- (c) Past Service and Vesting Service shall also be credited on the basis of employment of a Covered Employee by a Covered Employer in Plan Credit Years prior to the year in which the Effective Date of contributions occurred provided such past employment was in a type of work for which the Employer is obligated to contribute to the Fund after the Effective Date of contributions, and provided that an Employee worked at least 5 consecutive years in Covered Employment after the Contribution Period.
- (d) Past Service Credit and Vesting Service will also be granted to those Employees who worked in a job category covered by a Collective Bargaining Agreement during 1971 and 1972 provided the Employee subsequently returned to Covered Employment and accumulated at least three years of Future Service Credit prior to retirement.
- (e) Pension Credits shall be granted in units of years and quarters. A year of Pension Credit and Vesting Service shall be granted if the Employee had 40 weeks of Covered Employment within the Plan Credit Year. If for a particular Plan Credit

Year an Employee is not entitled to a full year of Pension Credit and Vesting Service, he shall receive one-quarter year of Pension Credit for each ten weeks of Covered Employment.

- (f) No Employee shall be entitled to Past Service Credit or Vesting Service unless he was employed in Covered Employment on the Effective Date of his Employer's contribution with respect to his Covered Employment and he has at least five years of Future Service Credit or Vesting Service on the basis of Employer contributions. If he was absent from Covered Employment on such Effective Date, he must have returned to Covered Employment before a Break in Service (as defined below in Section 4.5) occurred and he must have earned thereafter at least one year of Future Service or Vesting Service.

4.3 Pension Credit After June 1, 1976

For periods after June 1, 1976 a Participant shall be credited with Pension Credits on the basis of his Months of Service in Covered Employment for which contributions to the Pension Fund were made in accordance with the following schedule:

<u>Number of Months</u>	<u>Pension Credits</u>
0	0
1	1/12
2	2/12
3	3/12
4	4/12
5	5/12
6	6/12
7	7/12
8	8/12
9	9/12
10	10/12
11	11/12
12	1

A Participant shall be credited with a Month of Service in Covered Employment if contributions have been made on his behalf for that month or should have been made on his behalf for that month.

4.4 Years of Vesting Service

- (a) General Rule.

A Participant shall be credited with one Year of Vesting Service for each Plan Credit Year during the Contribution Period, including periods before he became a Participant, in which he completed at least five Months of Service in Covered Employment.

(b) Additions.

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Continuous with his employment with that Employer in Covered Employment, his Hours of Service in such non-covered job during the Contribution Period after June 1, 1976 shall be counted toward a Year of Vesting Service.

(c) Exceptions.

A Participant shall not be entitled to credit toward a Year of Vesting Service for any Plan Credit Year preceding a Permanent Break in Service as defined in Section 4.5(d).

4.5 **Break in Service**

(a) General

If a Participant has a Break in Service before he has attained Vested Status, it has the effect of canceling his participation under this Plan, and his previously credited Years of Vesting Service and years of Pension Credit. However, on and after June 1, 1976, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.

(b) Breaks in Service Prior to June 1, 1976

A Participant who was absent from Covered Employment so that he earned no Pension Credits for a period of four consecutive calendar quarters, shall be deemed to have incurred a Break in Service and any prior Pension Credit and Vesting Service shall be cancelled. However, a Break in Service shall be deemed not to have occurred if such absence was due to the following:

(i) Military Service of the United States in time of war or emergency or pursuant to a national conscription law, provided the Employee makes himself available for Covered Employment within 120 days after discharge or separation or 120 days after recovery from a disability continuing after his discharge or separation from military service, but excluding periods of voluntary re-enlistment not during national emergency or time of war;

(ii) Disability. Up to two years of disability shall be disregarded in determining whether an absence from Covered Employment has been sufficient to incur a Break in Service.

(iii) Approved leave of absence. Up to two years of written approved leave of absence shall be disregarded in determining whether an Employee has incurred a Break in Service.

- (iv) Closing of shop. In case an Employee is laid off because an Employer has gone out of business and said Employee returns to work for another Employer within a time limit of one year.
- (v) Promotion within the Industry. In case an Employee becomes a non-covered employee because of a promotion, but later returns to work for another Employer in Covered Employment within one year, his Past Service shall be credited.
- (vi) Exception on Completion of Twenty Years of Pension Credit. Once an Employee has accumulated a total of 20 years of Pension Credit, the break rule, as set forth in this Section, shall not operate to deprive him of his previously accumulated years of Pension Credit.

However, upon attaining Normal Retirement Age, the pension for such Participant shall be based on the benefit amount and the Plan in effect in effect at the time when he last earned a minimum of one year of Pension Credit in Covered Employment.

A Participant who has attained Vested Status (as defined in Section 6.8) and who has left Covered Employment shall make known to the Trustees within three years after leaving the industry that he is claiming his Vested interest and provided further that he re-affirm this interest at each three-year interval until his Retirement.

(c) Breaks in Service After June 1, 1976

- (i) A Participant has a One-Year Break in Service in any Plan Credit Year in which he fails to complete two Months of Service in Covered Employment.
- (ii) Time of employment with a Contributing Employer in non-covered employment after June 1, 1976 if creditable under Section 4.4(b) shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.
- (iii) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service. In this situation, previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (iii) shall change the effect of a Permanent Break in Service.

(d) Permanent Break in Service

A Participant has a Permanent Break in Service if he has not attained Vested Status (as defined in Section 6.8) and has incurred consecutive One-Year Breaks in Service which equal or exceed the greater of (i) five, or (ii) the number of number of Years of Vesting Service with which he had been credited.

(e) Effect of Permanent Break in Service

If a Participant who has not attained Vested Status has a Permanent Break in Service:

- (i) His previous Pension Credits and Years of Vesting Service are cancelled, and
- (ii) His participation is cancelled, new participation being subject to the provisions of Section 2.2.

4.6 Military Service

- (a) To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.
- (b) Whether or not he is so entitled under law, if an Employee leaves Covered Employment to enter active service in the Armed Forces of the United States, the period of such military service, for up to five years, shall not be counted toward a Break in Service. Moreover, if he returns to Covered Employment (or makes himself available for Covered Employment) within 90 days after his separation from military service, the period of such military service shall, for up to five years, be credited toward Years of Vesting Service.
- (c) Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.
- (d) A Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death or disability on or after January 1, 2007 while in military service shall be treated as having been reemployed on the day preceding the date of death or disability and then having terminated Covered Employment on the date of death or disability for granting hours of Service for all purposes under the Plan, including but not limited to participation, Vesting Service and benefit eligibility, to the maximum extent permitted by the Pension Protection Act of 2006 and other applicable law.

4.7 Maternity/Paternity Leave

Solely for the purpose for determining whether a One-Year Break in Service has occurred, if a Participant is absent from Covered Employment by reason of (a) her pregnancy, (b) birth of a child of such Participant, (c) placement of a child with such Participant in connection with adoption of such child, or (d) care for such child for a period beginning immediately following such birth or placement, the Months of Service

that otherwise would normally have been credited to such Participant but for such absence shall be treated as Months of Service hereunder to a maximum of five Months of Service for each such pregnancy or placement.

The Months so credited shall be applied to the Plan Year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in Service in that Plan Year; otherwise they shall be applied to the immediately following Plan Year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of months for which such absence occurred.

4.8 Family and Medical Leave

Solely for purposes of determining whether a Participant has incurred a One-Year Break in Service under Section 4.5, any leave of absence granted by an Employee that qualifies under the Family and Medical Leave Act (“FMLA”) shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

ARTICLE V – FORM OF BENEFIT PAYMENT

5.1 Normal Form of Payment

(a) Married Participants

The normal form of pension payable to all married Participants is the Joint and Survivor Pension.

The Joint and Survivor Pension provides a lifetime pension for a married Participant plus a lifetime pension for his or her surviving Spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving Spouse is one-half the monthly amount paid to the Participant. When a Joint and Survivor Pension is in effect, the monthly amount of the Participant’s pension is reduced in accordance with the provisions of Sections 5.4 and 5.6 from the full amount otherwise payable.

(b) Unmarried Participants

The normal form of pension payable to an unmarried Participant is the Single Life Annuity Pension with a 60-month guarantee. This form of payment provides a monthly pension for the life of the Participant with 60 monthly payments guaranteed as set forth in Section 3.12. A married Participant who elects to waive the Joint and Survivor Pension pursuant to Section 5.2, may elect to receive distributions in the form of a Single Life Annuity Pension with a 60-month guarantee.

5.2 Joint and Survivor Pension Upon Retirement

(a) A pension payable to a married Participant shall be paid in the form of a Joint and Survivor Pension, unless the Participant and Spouse have filed with the Trustees

in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a representative of the Fund or a notary public at the discretion of the Trustees. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no Spouse or the Spouse cannot be located.

- (b) A Participant and Spouse may reject the Joint and Survivor Pension and elect the normal form for unmarried Participants as set forth in Section 5.1(b), or revoke a previous rejection, at any time within the 90-day period prior to the Annuity Starting Date. A Participant and Spouse shall in any event have the right to exercise this choice up to 90 days after they have been advised, by the Trustees, of the effect of such choice on the pension. Before any payment is made, the Participant must have received from the Trustees written notification that an election is available and a general description of the terms of the methods of payment. The written notice shall include an explanation of the material terms of the available forms of payment, including the relative value of the optional payment forms. The written notice shall also include a description of the Participant's right to defer a distribution, including a description of the consequences of failing to defer receipt of a distribution.
- (c) If a Pensioner and Spouse have not previously rejected the Joint and Survivor Pension, and the Pensioner dies before receiving 60 monthly payments, his surviving eligible Spouse may waive the Joint and Survivor coverage, in writing, in favor of the 60-Month Death Benefit, pursuant to Section 3.12.

5.3 Pre-Retirement Joint and Survivor Benefit

- (a) If a Participant dies at a time when he has attained Vested Status, the surviving Spouse, if any, shall be entitled to a survivor's benefit.
- (b) If the Participant's death occurred after he had met the age and service requirements for a pension under the Plan, the Spouse shall be paid a survivor's benefit as if the Participant had retired on a Joint and Survivor Pension on the day before his death. If the Participant's death occurred before he had met the age and service requirements for a pension under the Plan, the Spouse shall be paid a survivor's benefit commencing with the month following the month in which the Participant would have reached the age requirement for a pension had he lived, and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Joint and Survivor Pension when he reached the earliest possible retirement age and died on the last day of the month in which he reached the earliest possible retirement age.

However, the Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Joint and Survivor Pension until a specified date that is no later than the December 31st of the year in which the Participant would have reached age 70-1/2. The amount payable at that time shall be determined as described in Section 5.6(b), except that

the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment (unless otherwise specified) as if the Participant had retired with a Joint and Survivor Pension on the day before the Spouse's payments are scheduled to start, and died the next day.

- (c) A surviving eligible Spouse can also waive, in writing, the Joint and Survivor Pension, in favor of the 60-Month Death Benefit pursuant to Section 3.12.
- (d) This Section shall also apply to an inactive Participant who has achieved Vested Status, had one or more Hours of Service after September 1, 1974 and dies after August 22, 1984.

5.4 **Additional Conditions**

- (a) A Joint and Survivor Pension shall be effective in the case of the surviving Spouse of a Participant only if the Spouse was married to the Participant throughout the year preceding the Participant's death. A Participant and his Spouse are considered married throughout the one-year period ending on the Annuity Starting Date if they became married within the one-year period immediately preceding the Participant's Annuity Starting Date and they remained married for at least a total of one year.
- (b) A Joint and Survivor Pension shall be effective in the case of the surviving Spouse of a Pensioner only if the Pensioner and Spouse were married to each other on the Annuity Starting Date and for at least a one-year period before his death.
- (c) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether he or she is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.
- (d) Election or rejection may not be made or altered after a pension has commenced (including commencement but for administrative delay).

5.5 **Adjustment of Pension Amount**

- (a) Effective Date.

The provisions of this Section shall be effective for any pension that first becomes payable January 1, 1984 and thereafter.

- (b) Joint and Survivor Pension

- (i) Non-disability. If payment of a non-disability pension is to be made in the form of a Joint and Survivor Pension, the amount payable in the normal form for unmarried Participants under Section 5.1(b) shall be adjusted by multiplying it by the following percentage: 90 percent minus .4 percentage points for each full year that the Spouse's age is less than the Participant's age or plus .4 percentage points for each full year that the Spouse's age is

greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

- (ii) Disability. If payment of a Disability Pension is to be made in the form of a Joint and Survivor Pension, the amount payable in the normal form for unmarried Participants under Section 5.1(b) shall be adjusted by multiplying it by the following percentage: 82 percent minus .4 percentage points for each full year that the Spouse's age is less than the Participant's age or plus .4 percentage points for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

5.6 **Effective Date**

The provisions of this Article do not apply:

- (a) To a pension, the Annuity Starting Date of which was before June 1, 1976, or
- (b) If the Participant or former Participant incurred a Break in Service before June 1, 1976, unless it was subsequently cured by a return to Covered Employment for sufficient time to accrue at least a minimum Pension Credit under Section 4.4, or the Participant becomes entitled to a pension, the Annuity Starting Date of which is after May 31, 1976.

5.7 **Relation to Qualified Domestic Relations Order**

Any rights of a former Spouse or other alternate payee under a qualified domestic relations order (as defined in Section 414(p) of the Code), with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant.

5.8 **Trustees' Reliance**

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made.

5.9 **Small Pension Cash Out**

If as of a Participant's Annuity Starting Date, after the Participant applies for benefits, the lump sum Actuarial Equivalent of the Participant's benefit is less than or equal to \$5,000, the lump sum Actuarial Equivalent amount will be immediately distributed to the Participant in a single cash payment, without regard to the waiver and consent requirements of this Article V. This involuntary distribution rule shall apply on the same basis for a Pre-Retirement Joint and Survivor Benefit payable under Section 5.3. A surviving Spouse under a Joint and Survivor Pension described in Section 5.1 may elect to receive a benefit in the form of a single cash payment if the lump sum Actuarial

Equivalent of the surviving Spouse benefit is less than or equal to \$5,000 at the time it becomes payable to the surviving Spouse.

5.10 **75% Joint and Survivor Pension (Qualified Optional Joint and Survivor Annuity)**

Effective for Annuity Starting Dates on or after June 1, 2009, a married Participant may waive payment of the Joint and Survivor Pension and may elect to receive a pension in the form of a 75% Joint and Survivor Pension, which is a qualified optional survivor annuity as defined in Section 417(g) of the Code and ERISA Section 205(d). Under the 75% Joint and Survivor Pension, the Participant will receive an adjusted monthly amount for life, and if the Participant dies before his or her surviving Spouse, the latter will receive a monthly benefit for his or her lifetime equal to 75% of the Participant's adjusted monthly amount, subject to the conditions of Section 5.4. The Participant's adjusted monthly amount shall be a percentage of the full monthly amount otherwise payable as a Single Life Annuity Pension with a 60-month guarantee under Section 5.1(b) (after adjustment, if any for early retirement) as follows:

- (a) Non-disability: If payment of a non-disability pension is to be made in the form of a 75% Joint and Survivor Pension, the Participant's benefit payable in the normal form for unmarried Participants under Section 5.1(b) shall be multiplied by the following percentage: 85 percent minus 0.6 percentage points for each full year that the Spouse's age is less than the age of the Participant or plus 0.6 percentage points for each full year the Spouse's age is greater than the Participant's age, provided however that the resulting percentage shall not be greater than 99 percent.
- (b) Disability: If payment of a disability pension is to be made in the form of a 75% Joint and Survivor Pension, the Participant's benefit payable in the normal form for unmarried Participants under Section 5.1(b) shall be multiplied by the following percentage: 74 percent minus 0.5 percentage points for each full year that the spouse's age is less than the age of the Participant or plus 0.5 percentage points for each full year the Spouse's age is greater than the Participant's age, provided however that the resulting percentage shall not be greater than 99 percent.

ARTICLE VI - APPLICATIONS, BENEFIT PAYMENTS AND RETIREMENT

6.1 **Applications**

A pension must be applied for in writing and filed with the Trustees in advance of its Annuity Starting Date. Except as provided in Section 6.5, a pension shall first be payable for the first month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

6.2 **Information and Proof**

Every Participant or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted by a Participant or Pensioner.

6.3 **Action of Trustees**

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

6.4 **Denial of Claim, Right Of Appeal And Determination Of Disputes**

- (a) No Employee, Participant, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.
- (b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (i) the specific reason for the denial, (ii) specific reference to the pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary, and (iv) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

- (c) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial.
- (d) On a showing of good cause, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and one Employee Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 60-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

- (e) The review of a claim that has been denied shall be made by the Board of Trustees at the regularly scheduled quarterly meeting following the receipt of the petition for review. If the petition for review is received within 30 days before a regularly scheduled meeting, the Trustees may postpone consideration of the petition until their next regularly scheduled meeting. If special circumstances require a further delay for processing, the Trustees may postpone their decision until the third regularly scheduled meeting of the Trustees following the receipt of the petition for review, but the Trustees shall notify the Participant of the extension in writing. The Trustees shall notify the claimant of the decision reached by the Trustees in writing, including specific reasons for the decision and specific references to the Plan provisions on which the decision is based, within 5 days after the meeting date on which the appeal was heard.
- (f) The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). As stated in subsection (a), you must exhaust your administrative remedies by appealing the denial to the Board of Trustees before you have the right to file suit. Failure to exhaust these administrative remedies will result in the loss of your right to file suit. If you wish to file suit for a denial of a claim of benefits, you must do so within two years of the date the Trustees denied your initial application or claim. For all other actions, you must file suit within two years of the date on which the violation of Plan terms is alleged to have occurred. Additionally, if you wish to file suit against the Plan, you must file suit in the United States District Court for the District of Puerto Rico. The provisions of this Section shall apply to and include any and every claim for benefits from the Plan

and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA. This Section applies to all litigation against the Fund, including litigation in which the Fund is named as a third party defendant.

6.5 Benefit Payments Generally

- (a) (i) In General. A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly payments provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application. Such first day shall be referred to as the "Annuity Starting Date" of the Participant's pension.
- (ii) Election to Defer. A Participant may, however, elect to commence the receipt of benefits to a later month, provided that no such election may postpone the commencement of benefits to a date that is later than the Participant's "Required Beginning Date."
- (b) Compliance with Section 401(a)(14) of the Code. However, in no event, unless the Participant elects otherwise in accordance with Section 6.5(a)(ii), shall benefits be payable later than the 60th day after the later of:
 - (i) The close of the Plan Credit Year in which the Participant attains Normal Retirement Age, or
 - (ii) The close of the Plan Credit Year in which the Participant terminates his Covered Employment and retires.

Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Joint and Survivor Pension (and any other provisions of this Plan for payments after the death of the Pensioner).

- (c) Required Beginning Date.
 - (i) In General. A Participant's Required Beginning Date is April 1 of the calendar year following the calendar year in which the Participant attains age 70½.
 - (ii) Exceptions. Notwithstanding paragraph (i) above, in the case of a Participant who attains 70½ before 1988, other than a 5% owner within the meaning of Section 416(i) of the Code, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the

Participant retires if that is later than the date set forth in paragraph (i). In the case of a Participant who attains age 70½ on or after June 1, 2004, other than a 5% owner within the meaning of Section 416(i) of the Code, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the Participant retires if that is later than the date set forth in paragraph (i) above, unless the Participant who continues in Covered Employment elects to commence benefits in accordance with paragraph (i).

(d) Delayed Retirement. If the Participant's Annuity Starting Date occurs after his attainment of Normal Retirement Age, then the Participant's monthly benefit shall be adjusted in accordance with this subsection (d).

(i) Benefits Commencing After Normal Retirement Age.

(A) In the case of benefits where the Annuity Starting Date is after the Participant attains Normal Retirement Age, the monthly benefit of a Participant shall be redetermined based upon the three-step process described in (1)-(3) below.

(1) Step #1: Determine the monthly benefit (without adjustment for form of payment) that would have been payable at Normal Retirement Age.

(2) Step #2: Redetermine, as of each Redetermination Date, the monthly amount determined in (1) above. The redetermined amount for any given Redetermination Date shall be the greater of:

(I) the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date, plus the monthly benefit attributable to accruals earned between such preceding Redetermination Date and the Redetermination Date for which the benefit is being calculated; or

(II) the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date, increased actuarially as provided in paragraph (i)(C) below.

(3) Step #3: Convert, as of the Participant's Annuity Starting Date, the monthly amount to which the Participant is entitled as of his or her final Redetermination Date to the benefit payment form in which the Participant's benefit is to be paid.

(B) Redetermination Date. For purposes of this Section 6.5(d)(i), the term "Redetermination Date" shall mean, in the case of the initial

Redetermination Date, December 31 of the calendar year in which the Participant attained Normal Retirement Age. Subsequent Redetermination Dates shall fall on the anniversary of the initial Redetermination Date, provided that the final Redetermination Date shall be the last day of the month immediately preceding the month that includes the Annuity Starting Date.

- (C) Actuarial Factors. The actuarial adjustment described in Section 6.5(d)(i)(A)(2)(II) above shall be 1% per month for the first 60 calendar months after Normal Retirement Age and 1.5% per month for each month thereafter, provided that there shall be no actuarial adjustment for any month for which the Participant's benefit is suspended in accordance with Section 6.6. The actuarial adjustment for benefits accrued on or after June 1, 2012 shall be based on the actuarial equivalent assumptions described in Section 1.1.

(ii) Actuarial Adjustments after Age 70½.

- (A) If the Participant's Annuity Starting Date is after the April 1 following the calendar year in which the Participant attained age 70½, then the monthly benefit shall be determined as follows:

(1) Step #1: Determine, in accordance with Section 6.5(d)(i) above, the monthly benefit (without adjustment for form of payment) that would have been payable as of the April 1 following the calendar year in which the Participant attained age 70½.

(2) Step #2: Redetermine, as of each Redetermination Date, the monthly amount determined in (1) above. The initial Redetermination Date shall be the December 31 of the Plan Year that includes the April 1 following the calendar year in which the Participant attained age 70½. The subsequent Redetermination Dates shall be each December 31 that falls on the anniversary of such initial Redetermination Date but precedes the Annuity Starting Date, provided that the final Redetermination Date shall be the last day of the month immediately preceding the month that includes the Annuity Starting Date. The redetermined amount for any given Redetermination Date shall be the greater of:

- (I) the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date (or, with respect to the initial Redetermination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70½), plus the monthly benefit attributable to accruals earned

between such preceding Redetermination Date (or, if applicable, such April 1) and the Redetermination Date for which the benefit is being calculated; or

- (II) the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date (or, with respect to the initial Redetermination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70½), increased by 1.5% (or 3% if the Participant is at least age 75) for each month between such preceding Redetermination Date (or, if applicable, such April 1) and the Redetermination Date for which the benefit is being calculated. The actuarial adjustment for benefits accrued on or after June 1, 2012 shall be based on the actuarial equivalent assumptions described in Section 1.1.

- (3) Step #3: Take the monthly amount to which the Participant is entitled as of the final Redetermination Date and convert it, as of the Annuity Starting Date, to the benefit payment form elected in the pension application, or to the normal form of a Joint and Survivor Pension if no other form is elected.

The actuarial adjustments provided under this Section 6.5(d)(ii) shall be in lieu of, and not in addition to, any actuarial adjustment that is provided under Section 6.5(d)(i) with respect to the same period.

6.6 Suspension of Benefits

(a) General

- (i) Disqualifying Employment before Normal Retirement Age is:
 - (A) Employment with any Contributing Employer;
 - (B) Employment with any employer in the same or related business as any Contributing Employer;
 - (C) Self-employment in the same or related business as an Contributing Employer.
- (ii) Disqualifying Employment after Normal Retirement Age is employment or self-employment for at least 8 days in a month in a job category covered by the Collective Bargaining Agreement between the Union and

Contributing Employers on the Island of Puerto Rico and the Virgin Islands.

Notwithstanding the foregoing, pursuant to DOL Regulation Section 2530.203-3(b), a Participant will not be subject to the suspension of benefit rules after Normal Retirement Age as a result of employment in a job category mentioned in the previous paragraph if:

- (A) the subsequent job category was not participating in the Plan at the time payments commenced; or
- (B) the employee is employed in a different job category than prior to the commencement of benefits; or
- (C) the employee is employed in a different geographic area than prior to the commencement of benefits.

(b) Definition of Suspension

“Suspension of Benefits” for a month means non-entitlement to benefits for that month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deduction from future pension payments, pursuant to subsection (h).

(c) Suspension of Benefits Before Normal Retirement Age

The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age.

(d) Suspension of Benefits After Normal Retirement Age

- (i) The monthly benefit shall be suspended for any month in which a Participant worked or was paid for at least 8 days in a month in Disqualifying Employment as defined in subsection (a)(ii) above.
- (ii) If a Pensioner reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan when the Participant’s pension began shall be the industry and area covered by the Plan when his pension was resumed.
- (iii) Paid non-work time shall be counted toward the measure of 8 days if paid for vacation, holiday, layoff, jury duty, or other leave of absence. However, time compensated under a Workers’ Compensation or Temporary Disability Benefits law shall not be so counted. A Participant shall be considered as paid for a day if he is paid for at least one hour of work or non-work time, as described herein, performed on or attributed to that day.

- (iv) Notwithstanding the foregoing provisions of this Section 6.6, no benefits shall be suspended after April 1 following the year in which the Participant attained age 70-1/2.

(e) Notices

- (i) In the month following the month in which an active Participant attains Normal Retirement Age, he shall be notified of the Plan's Suspension of Benefit rules. The monthly benefit payable to such Participant shall be forfeited for those months in which a Participant continues or resumes work in Disqualifying Employment as defined in Section 6.6(a). Upon retirement such Participant shall be entitled to receive the benefit accrued to the date of actual retirement, plus an actuarial increase for any period of delay between the end of Covered Employment and the date pension payments begin.
- (ii) A Pensioner shall notify the Plan in writing within 30 days after starting any work of a type that is or may be Disqualifying Employment under the provisions of the Plan and without regard to the number of days of such work (that is, whether or not less than 8 days in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 8 days in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.
- (iii) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Plan.
- (iv) A Participant may ask the Plan whether a particular employment will be Disqualifying Employment. The Plan shall provide the Participant with its determination.
- (v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld.

(f) Review

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be Disqualifying Employment.

(g) Waiver of Suspension

The Trustees may, from time to time, adopt by resolution objective standards under which benefits will not be suspended for engaging in specified types or categories of Disqualifying Employment.

(h) Resumption of Benefit Payments

(i) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (e)(ii) above.

(ii) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25% of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after suspension.

If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or Spouse receiving a pension subject to the 25% limitation on the rate of reduction.

6.7 Benefit Payments Following Suspension

(a) The monthly amount of pension when resumed after suspension shall be determined under subparagraph (b) and adjusted for any optional form of payment in accordance with subparagraph (d). Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial Retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(b) Resumed amount.

If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount. Otherwise, the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age.

The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (i) the months for which he had previously received benefits to which he was entitled, and (ii) the months for which his benefits were suspended because of Disqualifying Employment, as defined in subsection (a) of Section 6.6. This amount shall be determined before adjustment, if any, for changes in the Plan adopted after the Participant first retired, and for any offset because of prior overpayments.

- (c) In no event, however, shall any adjustment of benefit amount under this Article result in forfeiture of a Participant's normal retirement benefit or of its actuarial equivalent in violation of Section 203(a)(3)(B) of ERISA.
- (d) The amount determined under the above paragraphs shall be adjusted for the Joint and Survivor Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable.
- (e) If a Pensioner who returns to Covered Employment earns a Year of Vesting Service, he/she shall, upon subsequent retirement, be entitled to a recomputation of his/her pension amount, based on any additional Pension Credits and on his/her attained age upon resumption of his/her pension.
- (f) A Joint and Survivor Pension in effect immediately prior to a suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Joint and Survivor Pension or any other optional form of benefit.

6.8 Vested Status or Non-Forfeitability

- (a) "Vested Status" means a non-forfeitable right to a pension benefit under the Plan provided a Participant meets one of the following requirements:
 - (i) attainment of Normal Retirement Age, while an Employee without a Break in Service; or
 - (ii) for Employees with an hour of Service as a Participant on or after June 1, 1999, completion of 5 Years of Vesting Service, none of which has been canceled by a Permanent Break in Service; or
 - (iii) for Employees who did not have an hour of Service as a Participant on or after June 1, 1999, completion of 10 Years of Vesting Service, none of which has been canceled by a Permanent Break in Service; or
 - (iv) for a Non-Bargained Employee with an hour of Service as a Participant on or after January 1, 1989, completion of 5 Years of Vesting Service, none of which has been canceled by a Permanent Break in Service.
- (b) No amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

- (i) when the amendment was adopted,
- (ii) when the amendment was effective, or
- (iii) when the Participant was given written notice of the amendment.

6.9 Non-Duplication with Disability Benefits

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from an Employer or an Employer-financed disability insurance plan. Pension benefits payable for any month for which the Participant or Pensioner receives these payments shall be reduced by the amount of such disability payment.

6.10 Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may only be made pursuant to a claim for such payment by a legally-appointed guardian, conservator, committee, or other legal representative appropriate to receive such payments filed on behalf of the Pensioner or Beneficiary. Such payments so made shall be a complete discharge of the liabilities of the Fund therefore.

6.11 Doubt As To Right To Payment

If at any time any doubt exists as to the right of any person to any payment hereunder or the amount or time of such payment, the Trustees shall be entitled, in their discretion, to hold such sum as a segregated amount in trust until such right or amount or time is determined or until order of a court of competent jurisdiction, or to pay such sum into court in accordance with appropriate rules of law in such case then provided, or to make payment only upon receipt of a bond or similar indemnification (in such amount and in such form as is satisfactory to the Trustees).

6.12 Non-Assignment of Benefits

- (a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair, in any manner, his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner, or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.
- (b) Notwithstanding the foregoing, paragraph (a) shall not preclude:
 - (1) Any benefits from being paid in accordance with the requirements of any “qualified domestic relations order” as defined by ERISA Section 206(d)(3); and

- (2) Any offset of a Participant's benefits as provided under Section 401(a)(13) of the Code with respect to:
- (i) a judgment of conviction for a crime involving the Plan;
 - (ii) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or
 - (iii) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation ("PBGC") in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset a Participant's benefits.

However, an offset under Section 401(a)(13) of the Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied.

- (i) if the written spousal consent is obtained;
- (ii) the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or
- (iii) a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by Section 401(a)(11) of the Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

6.13 No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

6.14 Mergers

In the case of any merger or consolidation with, or transfer of assets or liabilities to or from, any other plan, each Participant shall receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer.

Additionally, Section 6 of Appendix A sets forth further requirements for a merger or consolidation of the Plan.

ARTICLE VII – MAXIMUM BENEFITS

7.1 General Rule

- (a) Except as provided in subsection (c), and notwithstanding any other provision of this Plan, the annual benefit relating to employment with a Contributing Employer that is payable with respect to any Participant shall not exceed \$210,000.
- (b) This limit shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed \$1,000 a year for each Plan Year in which the Participant earns a year of Vesting Service with that Employer, up to a maximum of \$10,000. If the Participant earns a fraction of a year of service, the \$1,000 amount for that year is reduced by multiplication by that fraction.

This subsection (b) shall not apply if the Participant has also been covered by an individual account plan to which the Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the same employee representative as this Plan.

- (c)
 - (i) The \$210,000 limit in subsection (a) shall be increased in each calendar year following his termination of service with the Employer for increases in the dollar limit under Section 415(b) of the Code.
 - (ii) Benefit payments that are limited by this Article shall be increased annually to the level permitted by the limitations of Section 415(b) of the Code as adjusted for later years in accordance with this subsection.
- (d) For purposes of applying the limitations of this Section with respect to a Participant of an Employer, only the benefits accrued as a result of covered service with such Employer shall be taken into account. The benefit under this Plan considered as payable with respect to a Participant and an Employer shall be determined by multiplying the Participant's total benefit by the ratio of covered service with the Employer to total covered service.

7.2 Adjustment of Dollar Limit for Early or Late Retirement

- (i)
 - (a) If a Participant's benefit payments begin prior to age 62, the dollar limit is reduced to the Actuarial Equivalent, as defined in Section 7.2(c), of the benefit payable at age 62.
 - (b) If the Participant's benefit payments begin after age 65, the dollar limit is increased to the Actuarial Equivalent of the benefit payable at age 65.
 - (c) For purposes of Section 7.2(a), Actuarial Equivalent means the lesser of
 - (i) the equivalent amount computed using the Plan rate and Plan mortality table (or Plan tabular factor) used for actuarial equivalence for early

retirement benefits under the Plan and (ii) the amount computed using 5% interest and the Applicable Mortality Table. For purposes of Sections 7.2(b), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the Plan rate and Plan mortality table (or plan tabular factor) used for actuarial equivalence for late retirement benefits under the plan and (2) the amount computed using 5% interest and the Applicable Mortality Table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

7.3 Adjustment for Optional Payment Form

If the Participant's benefit is to be paid in any form other than a single life annuity or a Joint and Survivor Pension the limitations in Section 7.1(a) (as otherwise modified under this Article) are applied to the annual benefit in the form of a straight life annuity commencing at the same age that is actuarially equivalent to the plan benefit. If the Plan benefit is not subject to Section 417(e)(3) of the Code, the equivalent to the Plan benefit is equal to the greater of (a) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for actuarial equivalence for the particular form of benefit payable, and (b) the benefit computed using a 5% interest rate and the Applicable Mortality Table. If the Plan benefit is subject to Section 417(e)(3) of the Code, the equivalent annual benefit is equal to the greatest of:

- (i) the benefit computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for actuarial equivalence for the particular form of benefit payable;
- (ii) the benefit computed using a 5.5% interest rate and the Applicable Mortality Table ;
- (iii) the benefit computed using the Applicable Interest Rate and the Applicable Mortality Table , divided by 1.05.

7.4 Plan Aggregation

- (a) In applying the limits of this Article, the benefits and contributions to all other retirement plans sponsored by the Employer or any other member of the same controlled group shall be taken into consideration, except for multiemployer plans.
- (b) Except as noted in subsection (a), all defined benefit plans sponsored by the Employer or any other member of the same controlled group are treated as a single plan. Benefits payable under any other plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits under this Plan, if necessary to observe these limits.
- (c) This Plan shall not be aggregated with a non-multiemployer plan for purposes of applying the compensation limit in Section 415(b)(1)(B) of the Code to the non-multiemployer plan.

7.5 Phase-In Over Years of Participation

If a Participant has fewer than 10 years of participation in this Plan, the dollar limitation in Section 7.1(a) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10% of the dollar limitation.

7.6 Limitation Year

The annual limits of this Article shall be applied on a calendar year basis.

7.7 Definition of Employer

For purposes of this Article, all Employers required to be aggregated under Sections 414(b), (c), (m) or (o) of the Code are treated as a single employer.

7.8 Limitations on Benefits for Limitation Years on or After July 1, 2007.

To the extent permitted under the regulations to be issued under the PR Code, the limitations described in Section 8 of Appendix A shall be administrated consistent with this Section.

- (a) In no event shall the annual amount of benefits earned or payable under the Plan in a limitation year beginning on or after July 1, 2007, exceed the annual limit determined in accordance with Section 415(b) of the Code. If the benefit accrued or payable in a limitation year would exceed the maximum permissible benefit determined in accordance with Section 415(b) of the Code, the benefit payable shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.
- (b) The application of the provisions of this Section shall not cause the maximum permissible benefit determined in accordance with Section 415(b) of the Code that is accrued, distributed, or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2007, under the provisions of the Plan that were both adopted and in effect before April 5, 2007, to the extent permitted by law.

ARTICLE VIII - MISCELLANEOUS

8.1 Non-Reversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the meaning of ERISA Section 403(c) within the time limits prescribed by law.

8.2 **Limitation of Liability**

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

8.3 **New Employers**

If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.6.

8.4 **Terminated Employer**

- (a) The provisions of this Section establish the respective obligations of the Pension Fund and of the Employer in the event that an Employer ceases to participate in the Pension Fund as a Contributing Employer with respect to a bargaining unit.
- (b) An Employer ceases to participate in the Pension Fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Pension Fund or because it fails to make contributions for which it is obligated for the unit for a period of 90 days.
- (c) Upon the termination of the participation of an employer unit, the Trustees may, in the interest of preserving the actuarial soundness of the Pension Fund, limit the liability of the Fund so that it is not liable for benefits accrued as a result of service within a bargaining unit before or after its participation in the Plan and, moreover, is not liable for benefits that cannot be paid out of "net contributions". "Net contributions" shall be the contributions received from the Employer with respect to the terminated unit, less the sum of benefits paid during the participation of the employer unit and attributable to a Participant's service in the terminated unit, each adjusted for administration expenses and investment yield as determined by the Trustees on a reasonable basis. Neither shall the Trustees, the Employers who remain as Contributing Employers (with respect to the units for which they continue to maintain this Plan), or the Union be obliged to make such payments.

Any benefits not paid on the basis of this subsection shall be the obligation of the Employer.

- (d) The Trustees may discharge their liability under this Section by allocating assets sufficient to meet their liability for benefits, as defined under subsection (c) or by transferring such assets to a successor plan, if one has been established and maintained by the Employer or to the PBGC or to a Trustee appointed pursuant to Title IV of ERISA.
- (e) The Trustees may amend this Section if, and to the extent, necessary to retain the status of the Plan as a “multiemployer” pension plan under ERISA.

8.5 Termination

The Trustees shall have the right to terminate this Plan in whole or in part. In the event of a complete termination of this Plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

8.6 Overpayments

If the Fund pays benefits to which a Participant, Spouse, Beneficiary or alternate payee is not entitled or pays benefits in an amount greater than the benefits to which a Participant, Spouse, Beneficiary or alternate payee is entitled (all such benefits hereinafter “Overpayments”), the Fund has the right to recover such Overpayments.

The Fund may recover Overpayments by offsetting future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant. The Fund may offset any benefit payable under the Plan. In the event the Participant, Spouse, Beneficiary or alternate payee dies before the Fund recoups the full amount of the Overpayment, then the Fund will deduct the remaining amount of the Overpayment from any benefit otherwise payable to a Spouse, any Beneficiary or alternate payee. For death benefits payable as a lump sum pursuant to Section 3.15 of the Plan, the Fund may deduct up to 100% of the benefit.

The Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, Beneficiary, alternate payee or third party for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Participant, Spouse, Beneficiary or alternate payee agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any Overpayment. The Participant, Spouse, Beneficiary or alternate payee agree to cooperate with the Fund by reimbursing all amounts due and agree to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Fund is paid the full amount owed.

In addition to the right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid or the party on whose behalf they were paid. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and

expenses, including attorneys' fees and costs, incurred by the Fund in connection with the collection of any Overpayment or the enforcement of any of the Fund's rights to repayment. By accepting benefits from the Fund, the Participant, Spouse, Beneficiary and alternate payee agree to waive any applicable statute of limitations defense available to any of them regarding the enforcement of any of the Fund's rights to recoup Overpayments.

**ARTICLE IX - EMPLOYER WITHDRAWAL LIABILITY UNDER THE
MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980**

9.1

- (a) An Employer that withdraws from the Pension Fund in either a Complete or Partial Withdrawal, as defined below, shall owe and pay Withdrawal Liability to the Pension Fund, as determined under this Article and ERISA.
- (b) For purposes of this Article, all trades or businesses that are treated as a single employer under Subtitle E of Title IV of ERISA are considered a single employer and the entity resulting from a change in corporate structure or a change to an unincorporated entity is considered the original employer.

9.2

- (a) Except as provided in this Section, a Complete Withdrawal of an Employer occurs if the Employer
 - (i) Permanently ceases to have an obligation to contribute to the Pension Fund, or
 - (ii) Permanently ceases all covered operations under the Pension Fund.
- (b) A Complete Withdrawal does not occur solely because the Employer temporarily suspends contributions to the Pension Fund during a labor dispute involving its Employees.
- (c) A Complete Withdrawal does not occur solely because of a change in the corporate structure of the Employer or because of a change to an unincorporated structure, provided that the change does not interrupt the Employer's contributions or obligation to contribute hereunder.
- (d) (i) A Withdrawal of an Employer ("the seller") shall not occur solely because, as a result of a bona fide or arms-length sale of assets to an unrelated party ("the buyer"), the seller ceases covered operations under the Pension Fund or ceases to have an obligation to contribute to the Pension Fund, if:
 - (A) The buyer assumes the obligation to contribute to the Pension Fund for such operations on behalf of substantially the same number of

contribution base units for which the seller was required to contribute;

- (B) The buyer provides to the Trustees for a period of five Plan Credit Years commencing with the Plan Credit year beginning after the sale of assets, a bond, amount held in escrow, or other credit arrangement satisfactory to the Trustees in an amount equal to the greater of
 - (1) the average annual contributions required to be made to the Pension Fund by the seller with respect to the operations for the three Plan Credit Years preceding the Plan Credit Year in which the sale occurs, or
 - (2) the annual Pension Fund contributions required to be made by the seller with respect to the operations for the last Plan Credit Year before the Plan Credit Year in which the sale occurred, and which shall be paid to the Pension Fund if the buyer withdraws from the Pension Fund or fails to make a contribution to the Pension Fund when due at any time during the first five Plan Years beginning after the sale; and
- (C) The contract for sale provides that if the buyer withdraws with respect to the operations during the first five Plan Credit Years specified above, the seller is secondarily liable for any Withdrawal Liability it would have owed to the Fund (but for this Section) if the buyer's liability is not paid.
 - (ii) If the buyer withdraws within such five Plan Credit Years and fails to make any Withdrawal Liability payment when due, then the seller shall pay to the Fund an amount equal to the payment that would have been due from the buyer but for this subsection.
 - (iii) If the seller liquidates or distributes all or substantially all of its assets before the end of the five Plan Credit Year period specified above, then the seller shall provide to the Pension Fund a bond, amount in escrow or other credit arrangement satisfactory to the Trustees in an amount equal to the present value of the seller's Withdrawal Liability but for this subsection.
- (e) The date of an Employer's Complete Withdrawal is the earlier of the date the Employer ceased to have an obligation to contribute to the Fund, or the date its covered operations ceased.

9.3

- (a) The amount of an Employer's liability for a Complete Withdrawal shall be determined as of the end of the Plan Credit Year preceding the date of the Employer's Complete Withdrawal under the following formula and then reduced in accordance with subsection (c):

The Plan's unfunded vested benefits as of the end of the Plan Credit Year preceding the Plan Credit Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by a fraction

- (i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Credit Years ending before the withdrawal (the "Apportionment Base Period"); and
 - (ii) the denominator of which is the total adjusted Employer contributions to the Fund with respect to the Apportionment Base Period, determined as follows:
 - (A) The total contributions shall be the Employer contributions accrued in each of those five years if received by the Plan within three months after the end of the Plan Credit Year, plus any contributions accrued earlier but not included, for purposes of this denominator, as contributions with respect to any earlier Plan Credit Year.
 - (B) The total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under paragraph (A), reduced by any contributions otherwise included in the total that were made by a significant Employer that was not obligated to contribute to the Plan in the Apportionment Base Period, and by any other Employer to which a notice of Withdrawal Liability was sent by the Plan within the Apportionment Base Period. For this purpose, "significant Employer" means
 - (1) an Employer that contributed, in any one Plan Credit Year in the Apportionment Base Period, at least 1% of total Employer contributions to the Plan with respect to that year or, if lower, \$250,000, and
 - (2) any other Employer that was a member of an Employer association, a group of Employers covered by a single collective bargaining agreement or a group of Employers covered by agreements with a single labor organization, if the contribution obligations of all members of the group ceased in a single Plan Credit Year and the group's aggregate contributions to the Plan with respect to that year, or, if lower, \$250,000.
- (b) (i) The Pension Fund's liability for vested benefits as of a particular date is the actuarial value of vested benefits under this Pension Plan as of that date.

- (ii) For purposes of this Article, vested benefits are benefits for which Participants have satisfied the Plan's conditions for entitlement (other than the submission of applications, retirement, or completion of a waiting period), whether or not the benefits may be subsequently reduced or suspended by a Plan amendment, an occurrence of any condition or operation of law and whether or not the benefits are considered "vested" or "nonforfeitable" for any other purpose under the Plan.
 - (iii) The Pension Fund's unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Fund's assets from the Fund's liability for vested benefits.
- (c) (i) From the initial liability amount, there shall be deducted the lesser of:
- (A) \$50,000, or
 - (B) $\frac{3}{4}$ of 1% of the Fund's unfunded vested liability as of the end of the Plan Credit Year preceding the Employer's Withdrawal less the excess of the initial liability amount over \$100,000.
- (ii) The amount of initial liability remaining after application of paragraph (i) shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the Employer demonstrates that additional limitations under that Section apply.
 - (iii) The resultant amount of liability, after application of each of the above subsections, shall be the Employer's Withdrawal Liability.

9.4

- (a) The Employer's Withdrawal Liability shall be payable in equal monthly installments. The total amount due in each 12-month period beginning on the date of the first installment shall be the product of --
 - (i) the highest rate at which the Employer was obligated to contribute to the Fund in the Plan Credit Year in which the withdrawal occurred and in the preceding nine Plan Credit Years, multiplied by
 - (ii) the Employer's average annual contribution base for the 3 consecutive Plan Credit Years, within the 10 consecutive Plan Credit Years ending before the year in which the Withdrawal occurred, during which the Employer's contribution base was the highest, except that installments shall not be payable in excess of twenty 12-month periods, and the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized Withdrawal Liability including accrued interest. The number of payments shall be based upon an interest rate assumption approved by the Trustees after consultation with their actuaries. To the extent the Fund does not have the contribution base data for ten consecutive Plan Credit Years, it

will use the most data available for the Plan Credit Years ending with the Plan Credit Year in which the withdrawal occurs, to calculate payments as described in this Section.

- (b) If, in connection with the Employer's Withdrawal the Fund transfers benefit liabilities to another fund to which the Employer will contribute, the Employer's Withdrawal Liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Credit Year preceding the withdrawal on the same basis as the determination of the Fund's unfunded vested liability.

9.5

- (a)
 - (i) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees shall notify the Employer of the amount of its Withdrawal Liability, and schedule of payments and demand payment in accordance with the schedule.
 - (ii) Within 90 days of the Employer's receipt of the Trustees' notification and demand, the Employer may ask the Trustees to review any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payment, identify any inaccuracy in the Trustees' determinations of the Employer's Withdrawal Liability, or furnish any additional relevant information.
 - (iii) The Trustees shall review the matters raised by the Employer and shall notify the Employer of their decision and the basis for such decision, including the reasons for any change in the determination. Such determination upon review shall be issued by the Trustees within a reasonable period of time.
 - (iv) The failure of the Employer to request review of the Trustees' determination in accordance with Section 9.5(a)(ii) shall preclude the Employer's request for arbitration, unless the arbitration is jointly initiated by the Trustees and the Employer in accordance with Section 9.5(b)(iii).
 - (v) Notwithstanding anything contained herein to the contrary, the Trustees may, in their discretion waive the timeliness provisions of this Section and Section 9.5(b).
- (b)
 - (i) A dispute between an Employer and the Trustees concerning Withdrawal Liability shall be resolved through arbitration in accordance with the provisions of this subsection.
 - (ii) The Employer or the Trustees may initiate arbitration within 60 days following the earlier of
 - (A) the date of the Trustees' notification to the Employer of their determination upon review under Section 9.5(a)(iii), or

- (B) 120 days after the date of the Employer's request for review under Section 9.5(a)(ii).
 - (iii) The Employer and the Trustees may jointly initiate arbitration within 180 days after the date of the Trustees' initial demand to the Employer for payment of its Withdrawal Liability.
 - (iv) An arbitration pursuant to this Section shall be conducted under the Multiemployer Pension Plan Arbitration Rules of the American Arbitration Association, or pursuant to such other fair and equitable rules that the Trustees may adopt. The arbitrator shall have the power to award attorneys' fees and costs.
 - (v) In any such arbitration, the Trustees' determinations of Withdrawal Liability and the schedule of payment shall be presumed correct unless the Employer shows by a preponderance of the evidence that a determination was unreasonable or clearly erroneous. The Trustees' determination of the Fund's unfunded vested liability for a Plan Credit Year shall likewise be presumed correct unless the Employer shows on a preponderance of the evidence that the actuarial assumptions used in the determination were in the aggregate unreasonable (taking into account the experience of the Fund and reasonable expectations) or that the Fund's actuary made a significant error in applying the actuarial assumptions or methods.
- (c) (i) An Employer's Withdrawal Liability shall be paid in equal monthly installments. Payment shall be due notwithstanding the pendency of any review, arbitration or other proceedings, on the first day of the next month following the date of the demand or, if the demand is dated after the fifteenth of the month, on the fifteenth day of the next month.
- If payment is not received by the close of business of the tenth day following the due date, interest shall accrue on any late payment retroactive to the date the payment was due until the date paid, at an annual rate equal to 10% per annum or such other rate as may be determined by the Trustees.
- (ii) If, following review, arbitration or other proceedings, the amount of the Employer's Withdrawal Liability is determined to be different from the amount set forth in the Trustees' initial notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its Withdrawal Liability, the Plan shall refund the excess.
- (d) (i) An Employer is in default on its Withdrawal Liability payments if --
- (A) any installment is not paid when due.
 - (B) the Plan has notified the Employer of its failure to pay the Liability on the date it was due, and

- (C) the Employer has failed to pay the past-due installment within 60 days after its receipt of the non-payment notice.
- (ii) In addition to the event described in paragraph (i), the Trustees may determine that an Employer is in default if a petition is filed in Bankruptcy Court with respect to the Employer, if there is an assignment for the benefit of creditors with respect to the Employer, or upon the occurrence of any other event or circumstances indicating that the Employer will be unable to pay its future obligations of Withdrawal Liability.
- (iii) In the case of a default on Withdrawal Liability, the Trustees may require immediate payment of the outstanding balance of the Employer's Liability, plus accrued interest on the total outstanding amount from the due date of the first payment which was not timely made.
- (f) An Employer may prepay all or part of its Withdrawal Liability without penalty and subject to such rules and conditions as the Trustees may promulgate consistent with this Article and ERISA.
- (g) The Trustees may adopt rules providing other terms and conditions for an Employer to satisfy its Withdrawal Liability consistent with the purposes and standards of ERISA, and not inconsistent with the provisions of Title IV of ERISA.
- (h) The Trustees may require that an Employer post a bond, or provide to the Pension Plan other security, if --
 - (i) the Employer's payment would extend for longer than 18 months;
 - (ii) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under the state or federal laws;
 - (iii) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States, or
 - (iv) in the Plan Credit Year, the number of hours on which the Employer's contributions are based do not exceed 30% of the average number of hours for the two Plan Credit Years for which such hours were the higher within the five Plan Credit Years immediately preceding the Plan Credit Year at issue.

9.6

- (a) Except as otherwise provided in this Section, there is a Partial Withdrawal by an Employer on the last day of a Plan Credit Year if for such Plan Credit Year --
 - (i) there is a 70% contribution decline, or
 - (ii) there is a partial cessation of the Employer's contribution obligation.

- (b) For purposes of subsection (a) --
- (i) (A) There is a 70% contribution decline for any Plan Credit Year if during each Plan Credit Year in the “3-year testing period” the hours on the basis of which the Employer is obligated to contribute to the Plan do not exceed 30% of such hours for the “high base year”.
- (B) (1) The term “3-year testing period” means the period consisting of the Plan Credit Year and the immediately preceding two Plan Credit Years.
- (2) The number of hours referred to in subparagraph (A) for the “high base year” is the average number of such hours for the two Plan Credit Years for which they were the highest within the five Plan Credit Years immediately preceding the beginning of the 3-year testing period. The pertinent hours for Plan Credit Years ended before May 31, 1978 shall be deemed to be equal to the Employer’s hours for the Plan Credit Year ended May 31, 1979.
- (3) Covered hours of work under a Collective Bargaining Agreement with respect to which the Employer’s contribution obligation permanently ceased before September 26, 1980, or at a facility for which the Employer permanently ceased to be obligated to contribute (or permanently ceased all covered operations) before September 26, 1980, shall not be taken into account if, and to the extent that the Employer demonstrates the number of hours allocable to such agreements or facility.
- (ii) (A) There is a partial cessation of the Employer’s contribution obligation for the Plan Credit Year if, during such year --
- (1) the Employer permanently ceases to have an obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements under which the Employer has been obligated to contribute to the Pension Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location.
- (2) the Employer permanently ceases to have an obligation to contribute to the Fund with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

- (B) For purposes of subparagraph (A), a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one Agreement that requires contributions to the Pension Fund has been substituted for another such Agreement.
- (C)
 - (1) Subsection (a)(i) above shall not apply to any Plan Credit Year prior to the one beginning on June 1, 1983.
 - (2) Subsection (a)(ii) above shall not apply to any cessation of contributions occurring before September 26, 1980.
- (D)
 - (1) The amount of liability for a Partial Withdrawal and the total amount due in a 12-month period with respect to a Partial Withdrawal shall be pro rata shares of the amounts determined as if the Employer had withdrawn completely, in a manner consistent with the applicable provisions of Sections 4206 and 4212 of ERISA.
 - (2) Notwithstanding anything contained in paragraph (a) above, an Employer to whom Section 9.1(a) applies shall have no liability for a Partial Withdrawal except under the conditions and to the extent prescribed by regulations issued by the PBGC.

9.7

- (a) If, after a Partial Withdrawal, an Employer again incurs liability for a Complete or Partial Withdrawal, the liability incurred as a result of the later Withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.
- (b) The liability of an Employer for a Partial Withdrawal under Section 9.6(a)(i) shall be reduced or eliminated in accordance with Section 4208 of ERISA.
- (c) If an Employer that has withdrawn from the Pension Fund later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on account of the earlier Withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to Title IV of ERISA.

9.8

Notwithstanding any other provision of this Article, if all Contributing Employers withdraw from the Plan, or substantially all Contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the Employers' Withdrawal Liability shall be adjusted in accordance with those ERISA Sections and applicable PBGC regulations.

9.9

- (a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.
- (b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

ARTICLE X - AMENDMENTS

10.1 Amendment

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement and Section 5 of Appendix A. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA and the Code, or
- (b) If the amendment meets the requirements of Section 302(d)(2) of ERISA and Section 412(d)(2) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

ARTICLE XI – TOP HEAVY PROVISIONS

11.1 Top Heavy Plan Requirements. Notwithstanding any other provisions of the Plan, if for any Plan Year the Plan is determined to be a Top Heavy Plan (as defined in Section 11.3) within the meaning of Section 416(g) of the Code, the Plan shall comply with the top heavy minimum vesting and benefit requirements of Sections 416(b) and (c) of the Code set forth in Sections 11.4 and 11.5. However, the requirements of Sections 11.4 and 11.5 shall not apply with respect to any Employee included in a unit of Employees covered by an agreement which the Secretary of Labor find to be a collective bargaining agreement between Employee representatives and one or more Employers if there is evidence that retirement benefits were the subject of good faith bargaining between such Employee representatives and such Employer or Employers.

11.2 Definitions. For purposes of this Article 11, the following terms shall have the respective meanings set forth below:

- (a) **“Aggregation Group”** means either a Required Aggregation Group (as defined in Section 11.2(h)) or a Permissive Aggregation Group (as defined in Section 11.2(g))

- (b) **“Benefit Plan”** means any defined benefit plan or defined contribution plan.
- (c) **“Compensation”** means for purposes of this Article 11, the Participant’s compensation within the meaning of Treasury Regulation Section 1.415(c)-2(d)(4), as limited by Section 401(a)(17) of the Code .
- (d) **“Determination Date”** means, with respect to any Plan Year, (i) the last day of the immediately preceding Plan Year, or (ii) in the case of the first Plan Year of the Plan, the last day of such Plan Year.
- (e) **“Key Employee”** means, for any Plan Year, any employee or former employee (including any deceased employee) of an Employer who, at any time during the Plan Year that includes the Determination Date, was an officer of an Employer having annual Compensation greater than \$170,000 (as adjusted under Section 416(i)(1) of the Code), a 5-percent owner of the Employer (as defined in Section 416(i) of the Code), or a 1-percent owner of the Employer (as defined in Section 416(i) of the Code) having annual Compensation of more than \$150,000. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.
- (f) **“Non-Key Employee”** means any employee of an Employer or Beneficiary of such employee who is not a Key Employee.
- (g) **"Permissive Aggregation Group"** means a Aggregation Group (as defined in Section 11.2(h)) plus any or all other Benefit Plan or Plans of the Employer which is or are not required to be included in the Required Aggregation Group, provided that such Required Aggregation Group would continue to meet the requirements of Sections 401(a)(4) and 410 of the Code with such Benefit Plan or Plans being taken into account. A part of a plan that covers collectively bargained employees that does not include a Key Employee of the Employer may be included in a Permissive Aggregation Group.
- (h) **"Required Aggregation Group"** means each Plan of the Employer in which a Key Employee participates and each other plan of the Employer which enables any plan in which a Key Employee participates to meet the requirements of Sections 401(a)(4) or 410(b) of the Code A part of a plan that covers collectively bargained employees and includes a Key Employee of the Employer must be included in the Required Aggregation Group.
- (i) **"Top Heavy Group"** means, with respect to any Plan Year, an Aggregation Group if, as of the Determination Date with respect to such Plan Year, (i) the sum of (1) the Present Value (determined based only on the interest rate and mortality table specified in the Plan) of the cumulative accrued benefits (determined, in accordance with Section 416(g) of the Code and the Treasury Regulations thereunder, as of the most recent date which is within a 12 consecutive month period ending on such Determination Date for Key Employees under all defined benefit plans included in such Aggregation Group, and (2) the aggregate of the

accounts determined, in accordance with Section 416(g) of the Code and the Treasury Regulations thereunder, as of the Valuation Date coincident with or immediately preceding such Determination Date of Key Employees under all defined contribution plans included in such Aggregation Group, exceeds (ii) 60% of a similar sum determined for Key Employees and Non-Key Employees; provided, however, that if any Employee is a Non-Key Employee with respect to any Benefit Plan for any Plan Year, but such Employee was a Key Employee with respect to such Benefit Plan for any prior Plan Year, any accrued benefit for such Employee and any account of such Employee shall not be taken into account.

Notwithstanding anything in this Plan to the contrary, for purposes of determining the Present Value of accrued benefits and the value of account balances of Employees as of the Determination Date, the Present Value of accrued benefits and the value of account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the one-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting “five-year period” for “one-year period”. The accrued benefit and account balances of any individual who has not performed services for the Employer during the one-year period ending on the Determination Date shall not be taken into account.

- (j) **“Valuation Date”** means the date as elected by the Employer as of which accrued benefits are valued for purposes of calculating the Top-Heavy Group.
- (k) **“Employer”**, except where otherwise specifically provided, for purposes of this Article, includes any corporation or unincorporated business which is controlled by, or other common control with, any Employer under this Plan as described in Section 414(b) and (c) of the Code, a member of the same affiliated service group as any Employer under this Plan as described in Section 414(m) of the Code or any entity required to be aggregated with any Employer under this Plan under Section 414(o) of the Code and the Treasury Regulations thereunder.
- (l) Solely for the purposes of determining if the Plan, or any other plan included a Required Aggregation Group of which this Plan is a part, is a Top-Heavy Group, the accrued benefit of a Participant other than a Key Employee shall be determined under the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Code.

11.3 **Determination of a Top Heavy Plan.** The Plan shall be a Top Heavy Plan for any Plan Year in which the Plan is included in the Required Aggregation Group (as defined in Section 11.2(h)) and the Top Heavy Group (as defined in Section 11.2(i)).

11.4 **Top Heavy Vesting.** For any Plan Year for which the Plan is a Top-Heavy Plan, the vested portion of the accrued benefit of any Participant shall be determined on the basis of the Participant's number of Years of Vesting Service according to the following schedule:

Years of Vesting Service	Percentage
Less than 3	0%
3 or more	100%.

If in any subsequent Plan Year, the Plan ceases to be a Top-Heavy Plan, the Trustees may elect to continue to apply this vesting schedule in determining the vested portion of the accrued benefit of any Participant, or revert to the vesting schedule in effect before this Plan became a Top-Heavy Plan pursuant to Section 411(a)(10) of the Code. The nonforfeitable percentage of the accrued benefit before the Plan became Top-Heavy, therefore must not be reduced and any Participant with 3 or more Years of Vesting Service must be given the option to remain under the Top-Heavy vesting schedule. Any such revision shall be treated as a Plan amendment.

The Top-Heavy vesting schedule does not apply to the accrued benefit of any Employee who does not have one hour of service after the Plan has initially become a Top-Heavy Plan and such Employee's accrued benefit attributable to Employer contributions will be determined without regard to this Article.

11.5 **Top Heavy Minimum Benefits.**

- (a) The minimum accrued benefit derived from Employer contributions to be provided under this Article for each Non-Key Employee who is a Participant shall equal the product of:
 - (i) 1/12th of annual Compensation averaged over the 5 consecutive years of Pension Credit which produces the highest average, and
 - (ii) the lesser of 2% multiplied by years of Pension Credit, or 20%.
- (b) For purposes of providing the minimum benefit under Section 416 of the Code, a Non-Key Employee who is not a Participant solely because his Annual Compensation is below a stated amount, he declined to make mandatory contributions to the Plan, he is not employed on the last day of the accrual computation period, or the Plan is integrated with Social Security, will be considered a Participant.
- (c) For purposes of this Section, years of Pension Credit for any Plan Year ending prior to January 1, 1984, or for any Plan Year during which the Plan was not a Top-Heavy Plan shall be disregarded. A year of Pension Credit with the Employer shall be disregarded to the extent that such service occurs during a Plan Year

when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

- (d) For purposes of this Section, if the form of benefit payable under the Plan is in a form other than a straight life annuity, the Participant will receive an amount that is the actuarial equivalent of the minimum straight life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Participant will receive at least an amount that is the Actuarial Equivalent of the minimum straight life annuity benefit commencing at Normal Retirement Age.
- (e) The minimum accrued benefit required (to the extent required to be nonforfeitable under Section 416(b) of the Code) may not be forfeited under Sections 411(a)(3)(B) or 411(a)(3)(D) of the Code.
- (f) If the Employer maintains 2 or more Top-Heavy defined benefit plans in which a Non-Key Employee participates, such Non-Key Employee shall receive the minimum benefit described in this Section under the other plan.

IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: _____

By: _____

Union Trustee

Date: 1/21/15

By: 

Employer Trustee

when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

- (d) For purposes of this Section, if the form of benefit payable under the Plan is in a form other than a straight life annuity, the Participant will receive an amount that is the actuarial equivalent of the minimum straight life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Participant will receive at least an amount that is the Actuarial Equivalent of the minimum straight life annuity benefit commencing at Normal Retirement Age.
- (e) The minimum accrued benefit required (to the extent required to be nonforfeitable under Section 416(b) of the Code) may not be forfeited under Sections 411(a)(3)(B) or 411(a)(3)(D) of the Code.
- (f) If the Employer maintains 2 or more Top-Heavy defined benefit plans in which a Non-Key Employee participates, such Non-Key Employee shall receive the minimum benefit described in this Section under the other plan.

IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: 1/22/15

By: 
Union Trustee

Date: _____

By: _____
Employer Trustee

**APPENDIX A TO THE
GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL
ASSOCIATION PENSION PLAN**

**Special Rules for Puerto Rico Participants
Effective Date: June 1, 2011, unless it is otherwise specifically provided**

Section 1. Purpose and Effect. The purposes of this Appendix A is to amend the Plan, generally effective June 1, 2011, in order to meet the requirements for qualification under Section 1081.01(a) of the Puerto Rico Internal Revenue Code of 2011, as amended (the “PR Code”) Reference to any Section of the PR Code includes any regulations to be issued under the PR Code. In addition, any reference to the PR Code includes reference to any comparable or succeeding provision or regulations under the PR Code that amends, supplements, or replaces the PR Code. The provisions of this Appendix A shall generally be effective as of June 1, 2011, and shall apply to those Employees of the Employers who are residents of Puerto Rico and/or who perform services for the Employers primarily within Puerto Rico (“Puerto Rico Participants”).

Section 2. Direct Rollover Provisions. Notwithstanding any provision of the Plan to the contrary, any Appendix A “distributee” who is entitled to receive a total distribution of benefits under the Plan may elect to have all or part of such distribution that qualifies as an “eligible rollover distribution” (as defined below) paid directly to an “eligible retirement plan” (as defined below) specified by such individual. The Trustees shall establish uniform procedures for making such direct rollover elections. Unless otherwise permitted under the PR Code, any benefit amount paid in a form other than a total distribution of benefits under the Plan shall not be an “eligible rollover distribution” for purposes of this Section 2, and the “distributee” may not elect to have any portion of such distribution paid directly to an “eligible retirement plan”. For purposes of this Section 2, the following terms have the following meanings:

- (a) an Appendix A “distributee” means: (i) a Puerto Rico Participant, (ii) the surviving Spouse of a Puerto Rico Participant, (iii) an alternate payee under a qualified domestic relations order within the meaning of Section 206(d) of ERISA, (iv) a non-spouse Beneficiary of a Puerto Rico Participant, or (v) as otherwise provided under the PR Code.
- (b) an “eligible retirement plan” means an individual retirement account described in Section 1081.02(a) of the PR Code, an individual retirement annuity described in Section 1081.02(b) of the PR Code; a non-deductible individual retirement account discussed in Section 1081.03 of the PR Code or a qualified trust described in Section 1081.01(a) of the PR Code that accepts rollovers.
- (c) an “eligible rollover distribution” means any total distribution of benefits following a separation from service for any reason or plan termination, or as otherwise defined and/or permitted under the PR Code in accordance with PR Code Section 1081.01(b).

The definitions of “eligible rollover distribution” and “distributee” shall be interpreted in accordance with the regulations to be issued under PR Code Section 1081.01(b).

Section 3. Employer Contributions. To the extent permissible under ERISA, each contribution made by an Employer to the Plan's Pension Fund to satisfy the funding requirements for benefits of Puerto Rico Participants is intended to be deductible under PR Code Section 1033.09 for the taxable year for which contributed. If the Puerto Rico Department of the Treasury disallows the deduction or if the contribution was made by a mistake of fact, to the extent permissible under ERISA, such contributions may be returned to the Employer within one (1) year after the disallowance of the deduction or after the mistaken contribution, respectively.

Section 4. Payment of Contributions. Contributions made to the Plan by the Employer as necessary to satisfy the funding requirements for benefits of Puerto Rico Participants with respect to a Plan Year shall be paid to the Trustees not later than the due date for filing the Employer's Puerto Rico income tax return, including any applicable extension, for the taxable year in which such Plan Year ends.

Section 5. Right to Amend the Plan. In addition to the provisions under Section 10.1, the Trustees reserve the right to amend the Plan to ensure the continued qualification of the Plan under PR Code Section 1081.01(a).

Section 6. Plan Merger. Any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Pension Fund to, another trust fund as applied to a Puerto Rico Participant under Section 6.14 of the Plan will be permitted, provided that such other plan and trust are also qualified under PR Code Section 1081.01(a).

Section 7. Annual Limit on Compensation. Effective June 1, 2012, the annual limit on compensation with respect to Puerto Rico Participants shall not exceed the limitation imposed by Code Section 401(a)(17), in accordance with PR Code Section 1081.01(a)(12) for the Plan Year. To the extent permitted under the regulations to be issued under the PR Code, such limitation shall be the same limitation established under Code Section 401(a)(17) and as described in Plan Section 3.18.

Section 8. Annual Benefit Limit. Effective for Limitation Years beginning after January 1, 2012, in addition to any other benefit limitations set forth in the Plan and notwithstanding any other provision in the Plan to the contrary, and subject to the requirements of PR Code Section 1081.01(a)(11)(A), the annual benefit accrued for a Puerto Rico Participant (computed based on a straight life annuity with no ancillary benefits) under the Plan shall not exceed the lesser of (a) the limit established under Code Section 415(b), or (b) 100% of the Puerto Rico Participant's average compensation for his three (3) consecutive calendar years of highest compensation, as defined under the PR Code. To the extent permitted under the regulations to be issued under the PR Code, this limitation shall be administered similar to the same limitation established under Code Section 415, as described in Sections 7.10 and 7.11 of the Plan.

Section 9. Highly Compensated Employee. Notwithstanding any provision of the Plan to the contrary, for purposes of compliance with the provisions of PR Code Section 1081.01(a), a Puerto Rico Participant shall be considered a Highly Compensated Employee if he is (a) an officer of the Employer; (b) a shareholder owning more than 5% of the voting shares or total value of all classes of stock of the Employer or owns more than 5% of the capital interest or the profits of the Employer, if such Employer is not a corporation, as defined in the PR Code and

its regulations, or (c) for the preceding Plan Year received compensation from the Employer in excess of \$110,000 or such other amount in effect pursuant to Code Section 414(q)(1)(B) and PR Code Section 1081.01(d)(3)(E)(iii).

Section 10. Withholding Tax on Distributions. Distributions under the Plan shall be subject to the applicable tax withholding and reporting provisions under the PR Code.

Section 11. Governing Law. With respect to the Puerto Rico Participants, the Plan will also be governed and construed according to the PR Code, where such law is not in conflict with applicable U.S. laws.

Section 12. Use of Terms. All terms and provisions of the Plan shall apply to this Appendix A, except that where the terms and provisions of the Plan and this Appendix A conflict, the terms and provisions of this Appendix A shall govern.

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**GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL
ASSOCIATION PENSION PLAN**

**Amended and Restated Effective as of June 1, 2014
Amendment No. 1**

WHEREAS, Article V, Section 3 of the Amended and Restated Agreement and Declaration of Trust effective as of June 1, 2014 ("Trust Agreement") of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund grants to the Board of Trustees the power to amend the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Plan ("Pension Plan"); and

WHEREAS, the Board of Trustees wishes to amend the Pension Plan;

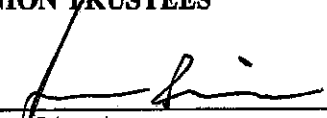
NOW, THEREFORE, the Board of Trustees hereby amends the Pension Plan as follows, effective June 1, 2014:

Appendix A, Sections 10, 11, and 12 are renumbered as Sections 11, 12 and 13, respectively, and a new Section 10 is added to read as follows:

Section 10. Employer Group. Effective January 1, 2012, for purposes of PR Code Section 1081.01(a), all employees of all corporations, partnerships or other persons that are members of a controlled group of corporations as defined in PR Code Section 1010.04, of a group of related entities as defined in PR Code Section 1010.05, or of an affiliated service group as defined in PR Code Section 1081.01(a)(14)(B), or that are under common control as defined by regulations, and that have employees who are bona fide residents of Puerto Rico, shall be considered to be employees of the same employer.

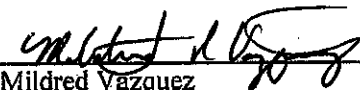
IN WITNESS WHEREOF the undersigned have set their hands as of the last date indicated below.

UNION TRUSTEES



Jason Rivera

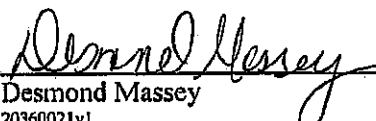
Date: 2/29/2016



Mildred Vazquez

Date: 2/29/2016

EMPLOYER TRUSTEE



Desmond Massey
20360021v1

Date: 2/25/16

**GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL
ASSOCIATION PENSION PLAN**

**Amended and Restated Effective as of June 1, 2014
Amendment No. 2**

WHEREAS, Article V, Section 3 of the Amended and Restated Agreement and Declaration of Trust effective as of June 1, 2014 (“Trust Agreement”) of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund grants to the Board of Trustees the power to amend the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Plan (“Pension Plan”); and

WHEREAS, the Board of Trustees wishes to amend the Pension Plan;

NOW, THEREFORE, the Board of Trustees hereby amends the Pension Plan as follows, effective June 1, 2014:

- 1. The fourth paragraph of Section 8.6 entitled “Overpayments” is amended to read as follows:**

In addition to the right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action in any state or federal court against the party to whom the benefits were paid or the party on whose behalf they were paid. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys’ fees and costs, incurred by the Fund in connection with the collection of any Overpayment or the enforcement of any of the Fund’s rights to repayment. Any refusal by you or your Beneficiary or Spouse to reimburse the Fund for an overpaid amount will be considered a breach of your agreement with the Fund that the Fund will provide the benefits available under the Plan and you will comply with the rules of the Fund. Further, by accepting benefits from the Fund, you and your Beneficiary or Spouse affirmatively waive any defenses you may have in any action by the Fund to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law.

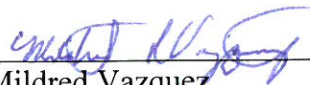
IN WITNESS WHEREOF the undersigned have set their hands as of the last date indicated below.

UNION TRUSTEES



Jason Rivera

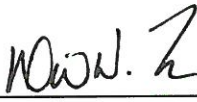
Date: 10-6-16



Mildred Vazquez

Date: 10/6/14

EMPLOYER TRUSTEE



David New

Date: 10/6/16

20448560v1

**GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL
ASSOCIATION PENSION PLAN**

**Amended and Restated Effective as of June 1, 2014
Amendment No. 3**

WHEREAS, Article V, Section 3 of the Amended and Restated Agreement and Declaration of Trust effective as of June 1, 2014 (“Trust Agreement”) of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund grants to the Board of Trustees the power to amend the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Plan (“Pension Plan”); and

WHEREAS, the Board of Trustees wishes to amend the Pension Plan;


NOW, THEREFORE, the Board of Trustees hereby amends the Pension Plan as follows, effective June 1, 2017:

Appendix A, Section 9 is amended to read as follows:

Section 9. Highly Compensated Employee. Notwithstanding any provision of the Plan to the contrary, for purposes of compliance with the provisions of PR Code Section 1081.01(a), a Puerto Rico Participant shall be considered a Highly Compensated Employee if he is (a) an officer of the Employer; (b) a shareholder owning more than 5% of the voting shares or total value of all classes of stock of the Employer or owns more than 5% of the capital interest or the profits of the Employer, if such Employer is not a corporation, as defined in the PR Code and its regulations, or (c) for the preceding Plan Year received compensation from the Employer in excess of \$110,000 or such other amount in effect pursuant to Code Section 414(q)(1)(B) and PR Code Section 1081.01(d)(3)(E)(iii). Effective for Plan Years beginning on or after June 1, 2017, a Puerto Rico Participant shall be considered a Highly Compensated Employee if he is (a) a shareholder owning more than 5% of the voting shares or total value of all classes of stock of the Employer or owns more than 5% of the capital interest or the profits of the Employer, if such Employer is not a corporation, as defined in the PR Code and its regulations, or (b) for the preceding Plan Year received compensation from the Employer in excess of \$150,000. Effective for Plan Years beginning on or after June 1, 2019, a Puerto Rico Participant shall be considered a Highly Compensated Employee if he is (a) a shareholder owning more than 5% of the voting shares or total value of all classes of stock of the Employer or owns more than 5% of the capital interest or the profits of the Employer, if such Employer is not a corporation, as defined in the PR Code and its regulations, or (b) for the preceding Plan Year received compensation from the Employer in excess of \$125,000 or such other amount in effect pursuant to Code Section 414(q)(1)(B) or as otherwise in effect under PR Code Section 1081.01(d)(3)(E)(iii).

IN WITNESS WHEREOF the undersigned have set their hands as of the last date indicated below.

UNION TRUSTEES



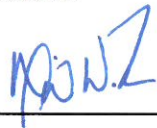
Jason Rivera

Date: 4-9-19

Mildred Vazquez

Date: _____

EMPLOYER TRUSTEE




David New

Date: 4/9/19

20696320v2

IN WITNESS WHEREOF the undersigned have set their hands as of the last date indicated below.

UNION TRUSTEES



Jason Rivera

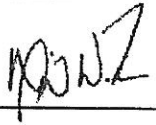
Date: 4-9-19



Mildred Vazquez

Date: 4-9-19

EMPLOYER TRUSTEE



David New

Date: 4/9/19

20696320v2

**GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL
ASSOCIATION PENSION PLAN**

**Amended and Restated Effective as of June 1, 2014
Amendment No. 4**

WHEREAS, Article V, Section 3 of the Amended and Restated Agreement and Declaration of Trust effective as of June 1, 2014 ("Trust Agreement") of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund grants to the Board of Trustees the power to amend the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Plan ("Pension Plan"); and

WHEREAS, the Board of Trustees wishes to amend the Pension Plan;

NOW, THEREFORE, the Board of Trustees hereby amends the Pension Plan as follows, effective June 30, 2021:

The following new Section 3.20 is added to the end of Article III:

Section 3.20 Special Financial Assistance from PBGC. Beginning with the SFA measurement date selected by the Fund in the Fund's application for special financial assistance and effective through the end of the Plan Year ending in 2051, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR Part 4262. This amendment is contingent upon approval by PBGC of the Fund's application for special financial assistance.

IN WITNESS WHEREOF the undersigned have set their hands as of the last date indicated below.

UNION TRUSTEES



Jason Rivera

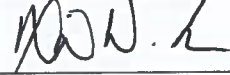
Date: 22/9/21



Mildred Vazquez

Date: 22/9/21

EMPLOYER TRUSTEE



David New

Date: 9/22/21

Certification

The undersigned hereby certify that, if required, the Trustees of the Fund will timely adopt the plan amendment required by PBGC Regulation Section 4262.6(e)(2) to reinstate suspended benefits, as described in PBGC Regulation Section 4262.15(a)(1), and make payments of previously suspended benefits, as described in PBGC Regulation Section 4262.15(a)(2), in accordance with guidance issued by the Secretary of the Treasury under Section 432(k)(2) of the Internal Revenue Code.

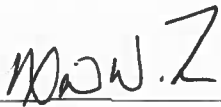
Gastronomical Workers Union Local 610 and Metropolitan
Hotel Association Pension Fund

By: 

Print Name: Mildred Vazquez

Title: Union Trustee

Date: 9/22/21

By: 

Print Name: David New

Title: Employer Trustee

Date: 9/22/21

**GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL
ASSOCIATION PENSION PLAN**

**Amended and Restated Effective as of June 1, 2014
Amendment No. 5**

WHEREAS, Article V, Section 3 of the Amended and Restated Agreement and Declaration of Trust effective as of June 1, 2014 (“Trust Agreement”) of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund grants to the Board of Trustees the power to amend the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Plan (“Pension Plan”); and

WHEREAS, the Board of Trustees wishes to amend the Pension Plan;

NOW, THEREFORE, the Board of Trustees hereby amends the Pension Plan as follows, effective June 30, 2021:

The following new Section 3.21 is added to the end of Article III:

Section 3.21 Reinstatement of Suspended Benefits. Benefits under the Plan that were suspended under Section 4245(a) of ERISA and Section 418E(a) of the Code shall be reinstated, effective as of the first month in which the special financial assistance under Section 4262 of ERISA and 29 CFR Part 4262 is paid to the Plan by the PBGC, for Participants and Beneficiaries as of that month. The reinstatement shall apply through the end of the Plan Year in which the effective date of the special financial assistance occurs. For subsequent Plan Years, the Plan shall apply Section 4245 of ERISA and Section 418E of the Code by taking into account all Plan assets, including the special financial assistance paid by the PBGC. In addition, the Plan will make a lump-sum payment equal to the total amount of benefit payments previously suspended under Section 4245(a) of ERISA and Section 418E(a) of the Code (with no actuarial adjustment such as for interest) to any Participant or Beneficiary who is in pay status as of the date that the special financial assistance is paid to the Plan by the PBGC (“Make-up Payments”). The Plan will distribute these Make-up Payments within three (3) months after the date that the special financial assistance is paid to the Plan by the PBGC.

IN WITNESS WHEREOF the undersigned have set their hands as of the last date indicated below.

UNION TRUSTEES

Jason Rivera

Date: _____

Mildred Vazquez

Date: _____

EMPLOYER TRUSTEE

David New

Date: _____

20993028v1

Certification

The undersigned hereby certify that, if required, the Trustees of the Fund will timely adopt the plan amendment required by PBGC Regulation Section 4262.6(e)(2) to reinstate suspended benefits, as described in PBGC Regulation Section 4262.15(a)(1), and make payments of previously suspended benefits, as described in PBGC Regulation Section 4262.15(a)(2), in accordance with guidance issued by the Secretary of the Treasury under Section 432(k)(2) of the Internal Revenue Code.

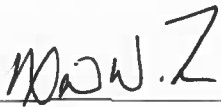
Gastronomical Workers Union Local 610 and Metropolitan
Hotel Association Pension Fund

By: 

Print Name: Mildred Vazquez

Title: Union Trustee

Date: 9/22/21

By: 

Print Name: David New

Title: Employer Trustee

Date: 9/22/21

**GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL
ASSOCIATION PENSION FUND**

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

AMENDED AND RESTATED EFFECTIVE AS OF JUNE 1, 2014

**GASTRONOMICAL WORKERS UNION LOCAL 610 AND
METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

This Amended and Restated Agreement and Declaration of Trust of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund, adopted by the Board of Trustees, is made and entered into effective as of June 1, 2014 adopted by the signatory Trustees hereto.

W I T N E S S E T H

WHEREAS, on November 15, 1971, the Gastronomical Workers Union Local 610 (hereinafter the “Union”) and the Metropolitan Hotel Association entered into an Agreement and Declaration of Trust to establish a trust for the purpose of establishing a pension fund for receiving contributions and providing benefits for eligible employees;

WHEREAS, the Union and various employers are party to collective bargaining agreements that provide, inter alia, for contributions by employers to the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund for the purpose of providing retirement and death benefits to employees and their beneficiaries;

WHEREAS, to provide such benefits, the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund is administered pursuant to the Amended and Restated Agreement and Declaration of Trust, effective June 1, 1976, and;

WHEREAS, Article X, Section I of the Agreement and Declaration of Trust, as amended and restated, (“Agreement and Declaration of Trust”) provides that the Agreement and Declaration of Trust may be amended by the Trustees; and

WHEREAS, the Trustees of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund desire to amend and restate said Agreement and Declaration of Trust, in its entirety, as herein set forth;

NOW THEREFORE, in consideration of the promises and of the mutual covenants herein contained, it is agreed that the Agreement and Declaration of Trust is hereby amended and restated as follows:

ARTICLE I

Definitions

Section 1. “Administrator” means the Board of Trustees.

Section 2. “Agreement” means this Agreement and Declaration of Trust, as amended from time to time.

Section 3. “Beneficiary” has the meaning specified in the Plan.

Section 4. “Collective Bargaining Agreement” means an agreement or agreements between an Employer and the Union requiring Contributions to the Fund.

Section 5. “Contribution” means the money paid or payable into the Trust by the Employers pursuant to a Collective Bargaining Agreement or a Participation Agreement.

Section 6. “Employee” as used herein means any person covered by Collective Bargaining Agreements between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make Contributions to the Trust. The term “Employee” shall also include any employee of the Union, this Fund, and any other Trust Fund co-sponsored by the Union, who is covered by a Participation Agreement and who is engaged in employment with respect to which the Union or Fund is obligated to make Contributions to the Trust and is admitted to participate by the Trustees. Employees cannot be owners or partners of unincorporated entities.

Section 7. (a) “Employer” means each and all employers that have signed a Collective Bargaining Agreement with the Union or have executed a Participation Agreement, and any amendments thereto and renewals thereof, obligating said employers to make payments into the Trust and to be bound to this Agreement.

(b) The term “Employer” shall also include the Union, this Fund, and any other Trust Fund co-sponsored by the Union, if such organization has executed a Participation Agreement, is accepted for participation in the Fund by the Board of Trustees and makes Contributions to the Fund as required by the Participation Agreement. Notwithstanding this subsection, the Fund or the Union shall not participate in the selection or replacement of Employer Trustees or vote as an Employer on any matter.

Section 8. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

Section 9. “Named Fiduciary” means the Board of Trustees. In addition, any person or entity specifically appointed by the Board of Trustees in a resolution signed by at least one Union and one Employer Trustee designating that person’s or entity’s authority and responsibility as a Named Fiduciary shall be a Named Fiduciary if such person or entity accepts such appointment in writing.

Section 10. “Participant” has the meaning specified in the Plan.

Section 11. “Participation Agreement” means an agreement in form and content acceptable to the Board of Trustees that evidences the obligation of the signatory thereto to be bound by this Agreement, the Plan, and the actions of the Board of Trustees.

Section 12. “Pensioner” has the meaning specified in the Plan.

Section 13. “Pension Fund” or “Fund” means the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund.

Section 14. “Pension Plan” or “Plan” means the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Plan established and maintained pursuant to this Agreement, as amended from time to time.

Section 15. “Trust” shall mean the assets of the Fund, and shall include the corpus and earnings, appreciations or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

Section 16. “Trustees” or “Board of Trustees” shall be those persons designated in accordance with the provisions of Article III of this Agreement and Declaration of Trust, as well as any successors.

Section 17. “Union” means Gastronomical Workers Union Local 610 and any successor local union(s), whether by consolidation, merger or otherwise.

ARTICLE II

Name and Purpose

Section 1. There is hereby established a Trust to be known as the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund.

Section 2. The purpose of this Trust shall be to provide pension benefits, death benefits and related benefits to qualified Participants and their Beneficiaries in the amounts and under the conditions as specified in the Plan.

ARTICLE III

Trustees

Section 1. The Trust Fund shall be administered by the Board of Trustees, which shall consist of at least one Trustee appointed by the Union, (the “Union Trustees”) and at least one Trustee appointed by the Employers (the “Employer Trustees”), in accordance with this Article.

Section 2. Each Trustee shall consent to and accept his appointment as Trustee in writing.

Section 3. Each Trustee shall continue to serve during the existence of this Agreement until his death, incapacity, resignation or removal.

Section 4. In case any Union Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed in writing by the Union in accordance with this Article. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall immediately be appointed in writing in accordance with this Article.

Section 5. If a Trustee chooses to resign, he must give thirty (30) days prior written notice to the Chairman and to the Secretary of the Board of Trustees and the Fund Office of his desire to

resign as a Trustee. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, in no event shall the effective date of the resignation be less than thirty (30) days after the date that the notice of resignation is sent to the Fund Office and the Chairman and Secretary of the Board of Trustees, unless the remaining Trustees unanimously agree to allow the effective date of the resignation to be on a date less than thirty (30) days after the date on which the resignation was sent or unless a successor Trustee shall have been appointed at an earlier date, in which case, the resignation shall take effect immediately upon the appointment of the successor Trustee.

Section 6. (a) The Employers shall have the right at any time to remove an Employer Trustee by providing written notice of such removal by a majority vote of all contributing Employers to the Chairman and Secretary of the Board of Trustees. However, to be effective and to accomplish any removal under this Section, the written notice of removal must set forth and designate the name of the person being appointed to fill the vacancy that will be caused by the removal together with the written acceptance of said person.

(b) The Union shall have the right at any time to remove a Union Trustee by providing written notice of such removal to the Chairman and Secretary of the Board of Trustees. However, to be effective and to accomplish any removal under this Section, the written notice of removal must set forth and designate the name of the person being appointed to fill the vacancy that will be caused by the removal together with the written acceptance of said person.

Section 7. (a) There is hereby imposed a duty to fill all vacancies promptly.

(b) In the event of an Employer Trustee vacancy, the then-serving Employer Trustees shall appoint, by majority vote and in writing, an Employer Trustee to fill the vacancy.

(1) In the event of a vacancy, the Fund shall provide each Employer that has not appointed a currently serving Trustee with the opportunity to appoint an Employer Trustee. Such appointment shall be in writing, by the Employer, and shall be made within 30 days of the date of the Fund's notification to the Employer of a vacancy. In the event that more than one Employer seeks to appoint a Trustee, the appointment made by the Employer with the greatest number of Employees in the Fund shall be implemented.

(2) In the event that no appointment is made pursuant to Section (b)(1), the then serving Employer Trustees shall, by majority vote and in writing, appoint an Employer Trustee to fill a vacancy.

(c) Any Union Trustee vacancy shall be filled by the Union in writing.

(d) In the event of a continued vacancy for any reason for ninety (90) days, the Board of Trustees may petition any court of appropriate jurisdiction for appointment of a successor Trustee.

Section 8. Any instrument of removal or appointment of a Trustee, together with the written acceptance, shall be effective when duly sent to the Fund Office and the Chairman and the Secretary of the Board of Trustees.

Section 9. Any Trustee shall, immediately upon appointment as Trustee, and upon acceptance of the appointment in writing, become vested with all the property, writings, powers and duties of a Trustee hereunder. Notice of the appointment of the successor Trustee shall be given by the Chairman and the Secretary of the Board of Trustees to any bank used as a depository for the Pension Fund, as well as to any other institution or person holding or managing any of the property and assets of the Fund.

Section 10. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan, provided that at all times there be at least one Union Trustee and one Employer Trustee.

Section 11. The Pension Fund and Pension Plan shall at all times be administered by an equal number of Employer Trustees and Union Trustees designated in accordance with this Article.

ARTICLE IV

Organization and Operation of the Board of Trustees

Section 1. (a) The Board of Trustees shall meet whenever necessary to administer the Pension Fund, in person or by telephone. There shall be at least one regular meeting of the Board of Trustees per calendar year. Any meeting of the Board of Trustees shall be held at such time and place as agreed to by the Chairman or Secretary. Written notice of regular meetings shall be given not less than ten (10) days before a scheduled meeting.

(b) The Chairman or the Secretary or any two (2) of the Trustees may call a special meeting of the Board of Trustees at any time by giving at least five (5) days written notice of the date, time and place thereof to the remaining Trustees; provided that, at any meeting in which every Trustee is either present or has waived notice in writing, the requirement of advance notice is waived. Any notice of any special meeting shall set forth the matters to be considered.

(c) Meetings of the Board of Trustees also may be held at any time without notice if all of the Trustees consent thereto in writing.

Section 2. The Trustees shall elect one of their number to act as Chairman and a Secretary. If the Chairman is an Employer Trustee, the Secretary shall be a Union Trustee and vice versa. The Chairman and Secretary shall each serve from the date elected as Chairman or Secretary until the end of the calendar year or until his or her successors have been elected.

Section 3. A quorum of the Board of Trustees shall consist of at least one (1) Employer Trustee and one (1) Union Trustee. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

Section 4. Each Trustee shall have one (1) vote. Except as hereinafter provided, all matters shall be determined by a majority vote of all the Trustees voting, either in person or by proxy, at a meeting at which there is a quorum present. Anything herein to the contrary notwithstanding,

if there should be more Union Trustees than Employer Trustees or more Employer Trustees than Union Trustees present, then each side shall have the number of votes as the side that has the most number of Trustees present, it being the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times. In the event that any Trustee is absent without proxy, or there exists a vacancy in any Trustee position, the vote of the absent Trustee shall be exercised according to the majority vote of the Employer Trustees or Union Trustees group to which that absent Trustee position belongs. Failing a majority determination, the vote of the absent Trustee shall not be exercised.

Section 5. Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee as the case may be, to cast a vote on his behalf at any meeting of the Trustees.

Section 6. If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office in the action to be taken.

Section 7. The Board of Trustees also shall have the power to delegate fiduciary responsibilities to specified Trustees and/or subcommittees of Trustees and to allocate to such Trustees and/or subcommittees such duties, responsibilities and obligations as the Board of Trustees may deem appropriate, provided such Trustees and/or subcommittees shall equally represent the Union and Employer Trustees.

ARTICLE V

Management and Administration of the Trust and Plan

Section 1. The Board of Trustees shall have the power and authority to administer the Pension Fund and Pension Plan and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Pension Fund and Pension Plan, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement. All decisions and acts of the Board of Trustees shall be accorded the maximum deference permitted by law.

Section 2. (a) The Trustees are authorized to delegate custody of all or a portion of the Pension Fund. Such custodian shall hold the Pension Fund as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Pension Fund, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees may, as the Named Fiduciary of the Pension Fund and Pension Plan, at their discretion appoint one or more investment managers (as defined

by ERISA Section 3(38)) and to enter into and execute a contract with any such investment manager for the professional management of the assets of the Trust. Such investment manager shall receive reasonable compensation, chargeable to the Pension Fund, as shall be agreed by the Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, or other financial institution as a co-trustee (hereinafter "Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the property and assets of the Pension Fund. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the property and assets of the Pension Fund. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Pension Fund, as shall be agreed to by the Board of Trustees.

(d) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees or to a professional Fund manager who is not an employee of the Fund.

Section 3. In operating and administering the Pension Fund and Pension Plan, the powers and/or duties of the Board of Trustees or its designee shall include:

(a) To administer this Agreement and Pension Plan for the exclusive benefit of the Participants and Beneficiaries in order to provide pension and death benefits for the Participants and Beneficiaries.

(b) To establish the policy and the rules pursuant to which the Pension Fund and the Pension Plan are to be operated and administered, including rules relating to the collection of Contributions and other payments, and amend such from time to time as necessary and appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provision and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Pension Plan, that may be required or necessary in order to carry out the intent and purpose of this Agreement and Pension Plan and amend them from time to time as necessary or appropriate.

(d) To provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan, and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of a Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit.

(f) To verify the accuracy of statements and information submitted by the Employer and Employees on Contribution forms, claim forms and other forms. In furtherance of this right and duty, the duly appointed auditor for the Fund shall, upon request, be permitted to

examine the payroll records, wage cards or any other pertinent records of any persons covered by the Collective Bargaining Agreement.

(g) To receive and collect all Contributions and other amounts due to and payable to the Pension Fund. In so doing, the Board of Trustees, in their sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required, and the right to prosecute, defend, compound, compromise, settle, abandon, or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments, and when such matters should be settled or compromised.

(h) To invest and reinvest all or part of the principal and income of the Pension Fund, without distinction between principal and income, as the Board of Trustees determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of such common trust fund shall be incorporated as part of this Trust. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, even though such investments may not be legal for trust funds under any state law.

(i) To purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions, and options in any such insurance policies or contracts. Such insurance may include fiduciary liability insurance for the Trustees or Fund employees and agents.

(j) To sell, exchange, convey, mortgage, partition, lease for any term, pledge, transfer or otherwise dispose of, any and all property, real or personal, or to grant options with respect to any property held by the Board of Trustees by private contract or at public auction, or to surrender for cash value any contracts issued by an insurance company and held by the Trustees. Any sale, option or other disposition of property may be at such time and on such terms as determined by the Trustees. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No persons dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option, or other disposition.

(k) To receive, hold, manage, repair, invest, reinvest, control, and improve all monies and property, real or personal, at any time held by the Trust.

(l) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(m) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting trust agreements to delegate to such voting trustees discretion to vote; to exercise, any conversion privileges, subscription rights, or other options and to make any payments incidental thereto; to consent to, or oppose, or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(n) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Fund property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of and belong to the Trust.

(o) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by a federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee, except that the Trustees may delegate authority to sign checks to an administrative manager.

(p) To borrow or raise money for the purposes of the Trust and Plan in such amount and upon such terms and conditions as the Trustees shall deem advisable, and for any sums borrowed to issue a promissory note of the Trust, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Trust and Plan purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(q) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(r) To make, acknowledge, execute and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, contracts, conveyances, waivers, and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts, and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee, and one (1) of whom is a Union Trustee,

shall have authority to execute such documents, instruments, contracts, or agreements on behalf of the Board of Trustees, binding the Pension Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(s) To make, adopt, amend or repeal bylaws, rules and regulations not inconsistent with the terms of this Agreement and Declaration of Trust, as the Trustees may deem necessary or desirable for the purposes of carrying out this Trust.

(t) To renew, extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Pension Fund or the preservation of any covenant or conditions of any such mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable, to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage, and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(u) To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Pension Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Pension Fund, and expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in their discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of collections or any arbitration or legal proceeding, if required, and the costs and expenses of attendance by the Trustees, or any member of the staff of the Pension Fund, at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Pension Fund. To the extent consistent with ERISA, the Trustees shall have the right to enter into agreements with other funds and/or the Union under which shared expenses incurred in connection with the establishment and operation of the Fund and such other funds and/or the Union may be shared equitably with such other funds and/or the Union.

(v) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(w) To keep true and accurate books of account and records of all of the transactions of the Pension Fund, including at least an annual valuation of the assets and liabilities of the Pension Fund, unless such annual valuation is omitted for one or more years upon the specific authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant at least annually, which written report of the certified public accountant shall be made available to the Employer and to the Union, if requested in writing, and also placed in the office of the Pension Fund.

(x) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations, the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except as authorized by resolution of the Board of Trustees, or except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(y) To establish and carry out a funding policy consistent with the purposes of the Plan and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Fund. The Trustees shall endeavor to have income and Contributions meet expected liabilities.

(z) To submit this Agreement and the Plan, and any amendments to either, for approval to the Commonwealth of Puerto Rico, Department of the Treasury, Bureau of Income Tax, so that it may be ruled to be qualified and exempt from taxation under the Commonwealth's income tax laws, as they exist or may be amended; to make whatever changes are, or may at any time be or become, necessary in this Agreement, or in the Pension Plan, in order to receive and retain such approval of the Bureau of Income Tax. At the option of the Trustees or in the event required by law, the Trustees may take any necessary action in order to obtain the approval of and tax qualification from the United States Internal Revenue Service. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not the Employer or any Employee is a party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling or policy provides that such payments are not deductible by the Employer and are not tax exempt to the Employee prior to retirement, or that the Trust is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemption.

(aa) To construe the terms and provisions of this Agreement, the Pension Plan and all other supplementary rules and regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, the Employees, and all other persons who may be involved or affected, to the maximum extent permitted by law.

(bb) To merge the Trust and Plan with a similar Plan, Trust or Trust Fund or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, in accordance with the same procedure for amending the Trust if such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of Contributions by Employers or the taxability of benefits to Employees prior to retirement.

(cc) To prepare, execute, file and retain a copy for the Fund records, all reports required by law or deemed by the Trustees to be necessary for the proper administration and operation of the Pension Fund and Pension Plan.

(dd) To prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, arbitrations, disputes, or claims.

(ee) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage or insurance coverage as the Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(ff) To make reciprocal agreements with the trustees of other pension funds established by unions and employers and to provide for appropriate means and procedures to effectuate such reciprocal agreements in a manner satisfactory to the Trustees.

(gg) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the titles, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(hh) To admit new employers to participation in the Fund upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship with the contributions required from other Employers and the benefits provided to their Employees.

(ii) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Trustees.

(jj) To designate Contributions received after the last day of a Plan Year, as defined in the Plan, and before the day that is eight and one-half months after the last day of the Plan Year, as being deemed to have been made on the last day of the Plan Year.

ARTICLE VI

Liability of Trustees, Payment of Expenses

Section 1. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed or delivered. So long as a Trustee or the Board of Trustees commit no act of willful misconduct or gross negligence, a Trustee or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees to the fullest extent allowed under ERISA.

Section 2. The Trustees shall not be liable for the proper application of any part of the Pension Fund or for any other liability arising in connection with the administration or operation of the Pension Fund and Pension Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

Section 3. The Board of Trustees may designate legal counsel for the Pension Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Pension Fund and Pension Plan. The Trustees may likewise appoint an actuary or actuaries in the same manner as provided for in the appointment of legal counsel.

Section 4. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Pension Plan, or as to any act thereunder.

Section 5. The Trust shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, to the extent that they are not covered by insurance or indemnified by their employer or appointing entity. This right of indemnification shall survive each Trustee's period of service to the Fund, for acts or omissions which occurred during said period of service.

Section 6. The reasonable costs and expenses of any action, suit, investigation, claim or proceeding brought by or against any Trustee or former Trustee, which costs and expenses shall include counsel fees, shall be paid from the Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee or former Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's or former Trustee's duties. Such reimbursement shall be to the fullest extent allowed by law, except that the Fund may not reimburse Trustees or former Trustees for expenses covered by insurance or reimbursed by any Trustee's or former Trustee's employer.

Section 7. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

Section 8. No person, partnership, corporation or Employers dealing with the Trustees shall be obligated to see to the application of any funds or property of the Pension Fund or to see that the terms of this Agreement or the Pension Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or Employers relying thereon that: (a) at the time of delivery of said instrument, the Trust was in full force and effect; and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan; and (c) the Trustees were duly authorized to execute such instrument.

Section 9. The Trustees may, at the discretion of the Trustees, be paid in advance, or be reimbursed, from the Pension Fund for all reasonable and necessary expenses which they are about to incur, or incur, in the performance of their duties.

Section 10. The Trustees and all Employees of the Trust and Plan shall be bonded to the extent required by law by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

Section 11. A Trustee may receive reasonable compensation for performance of his or her duties for the Trust, as agreed upon by the Board of Trustees, and reimbursement of expenses properly and actually incurred, provided that no Trustee who already receives full-time pay from an Employer or the Union shall receive compensation from the Fund for services performed in the capacity of a Trustee, except for reimbursement of expenses properly and actually incurred.

ARTICLE VII

Contributions to the Pension Fund

Section 1. The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements and any amendments thereto, which may be presently in existence, or which may be hereafter made by and between the bargaining parties. The Union's Contributions for its employees shall be in the amount agreed to in the Participation Agreement signed by it. The Contributions by the Employers shall be made in accordance with this Agreement and the Pension Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith. The Employer shall be notified as to all matters pertaining to the payment of the Contributions due, including the date on which the Contributions are due, the person or place to deliver said Contributions, together with any forms or reports required in connection therewith.

Section 2. Any Employer shall, by making or agreeing to make contributions to the Fund, adopt, accept and ratify the Employer Trustees presently appointed or successor Employer Trustees appointed hereunder as the Employer Trustees of the Fund for all purposes, and adopt, accept and ratify this Agreement and Declaration of Trust and all of the actions, decisions and resolutions of the Trustees and the Fund hereunder.

Section 3. The Contributions of an Employer shall be made as required by the Collective Bargaining Agreement and any amendment thereto, which may be presently in existence or which may hereafter be made by and between the Union and the Employer, and shall continue to be paid, as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make Contributions pursuant to an obligation arising under the National Labor Relations Act, whichever is later. The Trustees may enforce such Contribution obligation in a United States District Court.

Section 4. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner that it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payment of Contributions, or to be personally or collectively responsible therefore if, in the opinion of the Board of Trustees, the enforcement of the payment

of Contributions would involve an expense greater to the Pension Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

Section 5. An Employer shall not have the duty or obligation to collect, receive or pay over any of the Contributions required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties in respect to any Contributions from another Employer.

Section 6. Each Employer shall promptly furnish to the Board of Trustees, on demand, any and all records relating to such Employer's employees.

Section 7. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether or not the correct amount of Contributions were made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

Section 8. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 9. The Trustees may take any action necessary to enforce payment of the Contributions due, including, but not limited to, proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action. The Employer shall make Contributions required hereunder as required by the Collective Bargaining Agreement or by the Trustees, but not less than quarter-annually. Not later than the last day of the first month following the end of each calendar quarter or other period, as the case may be, the Employer shall make the Contributions required for the previous period. Non-payment by any Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all the following:

- (a) the unpaid Contributions; and
- (b) interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases; and
- (c) an amount equal to the greater of -- (i) interest on the unpaid Contributions at the rate specified in (b) above; or (ii) liquidated damages of twenty (20%) percent (or such higher percentage as the law allows) of the amount of the unpaid Contributions; and
- (d) reasonable fees and costs (including but not limited to attorneys' and accountants' fees) incurred:
 - (1) to determine, discover and collect delinquent Contributions;
 - (2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,

(3) to enforce the Trustees' right to audit the employer's payroll records, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c); and

(e) attorneys' fees and costs of any action necessary to recover any of the amounts described in (a) through (d); and

(f) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying Contributions to the Fund. The Board of Trustees may waive imposition of the remedies described in (b) through (f) if in the opinion of the Board of Trustees, it would be inappropriate to impose such remedies.

Section 10. In the event that an Employer makes a Contribution by mistake of fact or law, or makes, by mistake of fact or law, a Contribution in excess of that required, the amount of the mistaken Contribution may be refunded to the Employer within the earlier of two years after the date received by the Fund or six (6) months after the Trustees determine that the Contribution was made by mistake, subject to such rules and regulations as the Trustees may adopt for the refund of such mistaken contributions.

Section 11. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent contributions.

Section 12. Nothing in this Article shall affect the obligations of the Board of Trustees and Employers under the withdrawal liability provisions of ERISA and rules adopted by the Board of Trustees thereunder.

ARTICLE VIII

Employees' Rights

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary by the Employee or otherwise, or any Employer, or the Union, or other funds or any other person, partnership, corporation or Employers shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees; and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign,

pledge, encumber or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to individual Employees, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Trust and Plan, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law.

ARTICLE IX

Employer Legal Obligations and Liabilities

Section 1. Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees. In the event that an Employer fails to comply with the notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

Section 2. In the event the Board of Trustees delegates responsibility for the administration of the Fund to a Fund manager, the Board of Trustees shall assign, and the Fund manager shall assume, all responsibility for complying with the notification and coverage requirements of the Plan under applicable law. In the event that the Fund manager fails to comply with any such requirements, and as a result causes the Fund, in whole or in part, to be subject to liability, the Fund manager shall be liable for the payment of such amounts. In the event that the Fund manager fails to pay such amount, the Fund manager shall indemnify and hold harmless the Fund for any and all losses resulting from the Fund manager's failure to pay such amount.

Section 3. In the event an Employee becomes absent from a position of employment with an Employer, and the Employee is entitled to benefit accrual and vesting credit under applicable law, the last Employer employing the Employee before the individual commences such service shall be liable for making Contributions on behalf of such individual to the extent required by applicable law.

ARTICLE X

Multiemployer Plan

It is the intent of the Union and the Employers that this Agreement and the Pension Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

ARTICLE XI

Interpretation

Section 1. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. The Board of Trustees shall have the power to interpret, apply, construe, and amend the provisions of this Agreement and the Pension Plan, and make factual determinations regarding their construction, interpretation and application, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employers, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected.

Section 3. In the event that any provisions of this Agreement or the Pension Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Pension Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Pension Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 4. This Trust is accepted by the Trustees in the Commonwealth of Puerto Rico, and all questions pertaining to its validity, construction and administration shall be determined in accordance with ERISA. To the extent such law may not apply, the laws of the Commonwealth of Puerto Rico shall govern.

Section 5. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form, they shall be construed as though they were also in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 6. Headings in this Agreement have been included for convenience only and shall not be construed as adding or detracting from any provision in the text of the Agreement.

ARTICLE XII

Amendments, Merger, Termination, and Withdrawal

Section 1. The provisions of this Agreement may be amended at any time, and from time to time, by the Board of Trustees, subject to the terms of the Agreement, the Plan, and any applicable law. The provisions of this Agreement may also be amended at any time, and from time to time, by the Union and the Employers by a writing executed by the Union and all then contributing Employers, subject to the terms of the Agreement, the Plan, and any applicable law.

Section 2. This Agreement and the Plan may be terminated by the Board of Trustees by an instrument in writing at any time, subject to the Collective Bargaining Agreements and

applicable law. This Agreement may also be terminated by the Union and the Employers by a writing executed by the Union and all then contributing Employers, subject to the Collective Bargaining Agreements and applicable law.

Section 3. No amendment or termination of this Agreement, or of the Plan, shall cause any part of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants and Beneficiaries as provided by the Plan or for the administrative expenses of the Fund, or for other payments or expenses in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the Trust, directly or indirectly, revert or accrue to the benefit of any Employer or the Union.

Section 4. This Trust and the Plan may be merged with, or transfer assets and/or liabilities to, or receive from, a similar Plan, Trust or Trust Fund by the Board of Trustees, provided that such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of Contributions by Employers.

Section 5. Upon termination of the Trust, the Fund shall be divided in accordance with the terms of the Plan, or in absence of such a Plan provision, in accordance with the Board of Trustees' determination and applicable law. In no event shall any assets of the Trust revert to any Employer or the Union.

ARTICLE XIII

Arbitration

If the Board of Trustees is unable to agree upon or to settle any matter arising under or pursuant to this Agreement or the Pension Plan, then a deadlock shall occur. A deadlock shall also be deemed to exist whenever the lack of a quorum exists for two consecutive meetings or when the minimum number of affirmative votes of Employer Trustees or of Union Trustees cannot be obtained at two consecutive meetings. The Board of Trustees shall promptly agree upon an Impartial Arbitrator to decide the matters in dispute. If the Trustees, within thirty (30) days after the matter in dispute has arisen, are unable to agree upon the selection of the Impartial Arbitrator, then, upon the petition of any Trustee, an Impartial Arbitrator will be selected pursuant to the procedure of the American Arbitration Association, to promptly hear and render a final binding decision upon the matter in dispute. All costs of the arbitration shall be paid out of the Pension Fund. It shall be incumbent upon the Board of Trustees to take or omit taking any action that may be indicated or necessary to give effect to the Arbitrator's decision.

ARTICLE XIV

Miscellaneous

Section 1. It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process.

Section 2. The Fiscal Year and the Plan Year of the Pension Fund and Pension Plan shall be the year ending on May 31st.

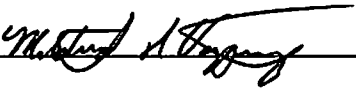
Section 3. The agent for service of process on the Pension Fund or Pension Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

Section 4. Notices required to be given under this Trust shall be deemed received on the earliest date received as indicated by the postmark date, or the date of actual receipt, if earlier.

Section 5. All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms of this Trust Agreement shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund, do hereunto set their hands to this Agreement, effective as of the date set forth above.

UNION TRUSTEE



EMPLOYER TRUSTEE

20221608v1

Section 3. The agent for service of process on the Pension Fund or Pension Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

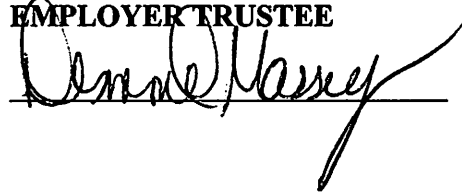
Section 4. Notices required to be given under this Trust shall be deemed received on the earliest date received as indicated by the postmark date, or the date of actual receipt, if earlier.

Section 5. All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms of this Trust Agreement shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund, do hereunto set their hands to this Agreement, effective as of the date set forth above.

UNION TRUSTEE

EMPLOYER TRUSTEE



20221608v1

AMENDMENT NO. 1 TO
PROFESSIONAL TRUSTEE AGREEMENT
BETWEEN
GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND
AND
DAVID W. NEW

WHEREAS, the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund ("Fund") and David W. New ("Professional Trustee") entered into an agreement, dated May 18, 2016, for the Professional Trustee to serve as the Employer Trustee of the Fund ("Agreement");

WHEREAS, the Agreement requires mutual written consent prior to the amendment of the Agreement;

NOW THEREFORE, the Fund and the Professional Trustee do hereby agree each with the other as follows:

1. The phrase "within ninety (90) days of the effective date of this Agreement" in the last sentence of Paragraph 6 of the Agreement shall be replaced with "within thirty (30) days of the Professional Trustee's termination, resignation, removal or death".

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the last date indicated below.

DAVID W. NEW

David W. New
Professional Trustee

Date: 7/5/16

**GASTRONOMICAL WORKERS UNION
LOCAL 610 AND METROPOLITAN
HOTEL ASSOCIATION PENSION FUND**

By: [Signature]
Trustee

Date: 7-12-16

By: [Signature]
Trustee

Date: 7-12-16

95

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan 06/01/1971	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, GASTRONOMICAL WORKERS LC 610 & MHA PENSION FUND C/O ASSOCIATED ADMINISTRATORS, INC. 911 RIDGEBROOK ROAD SPARKS, MD 21152-9451	2b Employer Identification Number (EIN) 66-0308040	
	2c Plan Sponsor's telephone number 410-683-7741	
	2d Business code (see instructions) 721120	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/05/2021	JASON RIVERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/02/2021	DAVID NEW
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2676
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	4
	6a(2)	3
	6b	1464
	6c	906
	6d	2373
	6e	251
	6f	2624
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, GASTRONOMICAL WORKERS LC 610 & MHA PENSION FUND	D Employer Identification Number (EIN) 66-0308040

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	4532784
(2) Actuarial value of assets for funding standard account	1b(2)	4605658
c (1) Accrued liability for plan using immediate gain methods	1c(1)	28306404
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	28300976
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	30263016
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2751
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2166996
(3) Expected plan disbursements for the plan year	1d(3)	2591996

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary LISSETTE ORTIZ, MAAA Type or print name of actuary SEGAL CONSULTING Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001 Address of the firm	Date 03/02/2021 Most recent enrollment number 20-07444 Telephone number (including area code) 212-251-5000
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2019
v. 190130**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4611074
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1743	21280668
(2) For terminated vested participants	781	8960850
(3) For active participants:		
(a) Non-vested benefits.....		0
(b) Vested benefits.....		21498
(c) Total active.....	4	21498
(4) Total	2528	30263016
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	15.24%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2019	52196				
			Totals ▶	3(b)	3(c)
				52196	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	16.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2020

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.08%
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	4.00%	4.00%	
e Expense loading	6e	35.8%	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	2.8%
h Estimated investment return on current value of assets for year ending on the valuation date			6h	3.7%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	263789	22813
4	668615	57823

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	16240270
b Employer's normal cost for plan year as of valuation date.....	9b	417441
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	14010069
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	762984
e Total charges. Add lines 9a through 9d.....	9e	19837589

Credits to funding standard account:

f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		52196
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6549593	1253053
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		51079
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	25158703	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	23952123	
(3) FFL credit.....	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		1356328
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		18481261
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		18481261
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

A Name of plan
GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, GASTRONOMICAL WORKERS LC 610 & MHA PENSION FUND

D Employer Identification Number (EIN)
66-0308040

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASSOCIATED ADMINISTRATORS

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	112883	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 17	NONE	58000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CALIBRE CPA

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32504	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SLEVIN & HART

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	27253	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

QUAN VEST CONSULTING

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BANCO POPULAR

66-0561870

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	9485	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEW & KARFUNKEL, P.C.

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 50	NONE	6810	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning **06/01/2019** and ending **05/31/2020**

A Name of plan GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, GASTRONOMICAL WORKERS LC 610 & MHA PENSION FUND	D Employer Identification Number (EIN) 66-0308040	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	408339	458155
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	78290	33206
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	37327	36855
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4091403	1913959
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	4615359 2442175
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables	1h	4285 15773
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	4285 15773
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	4611074 2426402

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	7112
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	7112
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	455
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	455
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	63914
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	63914
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	2400000
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1927562
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	472438
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-313797
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		230122

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2016990	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2016990
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	117757	
(2) Contract administrator fees	2i(2)	112054	
(3) Investment advisory and management fees	2i(3)	18000	
(4) Other	2i(4)	149993	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		397804
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2414794

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2184672
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4272304. (See instructions.)

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

A Name of plan
GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, GASTRONOMICAL WORKERS LC 610 & MHA PENSION FUND

D Employer Identification Number (EIN)
66-0308040

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** **Yes** **No** **N/A**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? **Yes** **No** **N/A**
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? **Yes** **No** **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? **Yes** **No** **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. **Increase** **Decrease** **Both** **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? **Yes** **No**

11 a Does the ESOP hold any preferred stock? **Yes** **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) **Yes** **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? **Yes** **No**

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer GASTRONOMICAL UNION LOCAL 610

b EIN 66-0215656 **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2020

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 97.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER MEMBER MONTHLY

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year.....	14a	1768
b The plan year immediately preceding the current plan year.....	14b	1813
c The second preceding plan year.....	14c	1791

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	97.52
b The corresponding number for the second preceding plan year.....	15b	101.22

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 19.0 % Investment-Grade Debt: 81.0 % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

b Provide the average duration of the combined investment-grade and high-yield debt:

0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?

Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

**GASTRONOMICAL WORKERS UNION
LOCAL 610 AND METROPOLITAN
HOTEL ASSOCIATION PENSION FUND**

FINANCIAL STATEMENTS

MAY 31, 2020





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

REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of
Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund
Sparks, MD

We have audited the accompanying financial statements of Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of May 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of May 31, 2020 and the changes therein for the year then ended, and its financial status as of May 31, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules on pages 15 through 18 are presented for the purpose of additional analysis and are not a required part of the financial statements. However, the supplemental schedules on pages 15 and 16 are supplemental information that is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as whole.

CalibreCPAGroup, PLLC

Bethesda, MD
March 2, 2021

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2020 AND 2019

	2020	2019
ASSETS		
Investments, at fair value	\$ 1,913,959	\$ 4,091,403
Receivables		
Employers' withdrawal contributions	33,206	78,290
Prepaid expenses	36,855	37,327
Cash	458,155	408,339
Total assets	2,442,175	4,615,359
LIABILITIES		
Accounts payable	15,773	4,285
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,426,402	\$ 4,611,074

See accompanying notes to financial statements.

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2020 AND 2019

	2020	2019
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 158,641	\$ 113,256
Interest	455	299
Dividends	63,914	89,163
	223,010	202,718
Less: investment expenses	-	-
Net investment income	223,010	202,718
Contribution income		
Contributions from employers under collective bargaining agreements	7,112	4,365
Other income		
Litigation settlement	-	735
Total additions	230,122	207,818
DEDUCTIONS		
Benefits paid directly to participants	2,016,990	2,049,764
Administrative expenses	397,804	437,025
Total deductions	2,414,794	2,486,789
NET CHANGE	(2,184,672)	(2,278,971)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	4,611,074	6,890,045
End of year	\$ 2,426,402	\$ 4,611,074

See accompanying notes to financial statements.

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2020 AND 2019

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under the terms of applicable collective bargaining agreements between Gastronomical Workers' Union Local 610 and Metropolitan Hotel Association in Puerto Rico, or pursuant to the terms of a written participation agreement. The benefits earned depend on the duration of participation in the Plan and the level of employment and contributions. The Plan operates as a trust to provide pension, death, and disability benefits to participants who are covered employees working in the hotel and related industries.

Pension Benefits - Benefit payments to participants are based upon type of pension, age, and pension credits earned. The Plan provides regular, early retirement, pre-retirement joint and survivor, deferred and disability benefits. Participants should refer to the Summary Plan Description for more complete information.

Regular Pension - Pays participant full retirement benefit if participant retire at age 65 or, if later, participant age on the fifth anniversary of participant's participation.

Early Pension - Participants qualify for an Early Pension between the ages 62 and 65 with at least 10 years of Pension Credit. The amount of such pension will be reduced depending upon the age at which the participant retires.

Pre-Retirement Joint and Survivor Pension - Payable to participant's spouse upon death of participant before retirement, if participant has five (5) year of vesting service.

Deferred Pension - Participants qualify for a Deferred Pension if the participant leaves Covered Employment before retiring with at least five years of vesting service. Participant will be eligible to start a Deferred Pension as early as age 62, subject to the eligibility and reduction factors of an Early retirement Pension, or at age 65.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Disability Pension - Participants qualify for a Disability Pension if the participant becomes Totally and Permanently Disabled while working in Covered Employment. The amount of pension credits you need to be eligible for a Disability Pension depends on the age in which the participant becomes disabled. The monthly amount of a Disability Pension is the same as a Regular Pension.

Vesting - Generally, for participants with an hour of service on or after June 1, 1999, vesting is achieved after completion of 5 years of service. For participants who did not have an hour of service on or after June 1, 1999, vesting is achieved after completion of 10 years of service. Participants should refer to the Summary Plan Description for more complete information.

Sixty-Month (60) Death Benefit - Participants that are receiving a pension paid with 60 months of guaranteed payments under this Plan and die before having received 60 monthly payments, will have the difference between the 60 payments and the number of payments that the participant received paid monthly to the participant's designated beneficiary, until the total 60 payments are completed. This death benefit does not apply to those who have elected Joint and Survivor Pension.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Estimates - The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees (Trustees) rely upon valuation information provided by the investment advisers and custodians regarding the Plan's investments. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions Receivable - This amount represents employer contributions received shortly after the close of the Plan year. Therefore, an allowance for doubtful accounts is deemed unnecessary.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables - Withdrawn Employers - The Plan only accrues a receivable equal to the subsequent 12-month portion (as applicable) of payments due on withdrawal liability assessments as determined to be probable and collectible. The remaining unpaid portion of the employer withdrawal liability assessments have been offset in an allowance account as of the Plan's fiscal year end.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Administrative expenses are paid by the Plan.

Reclassifications - In order to conform to current year form of presentation, certain reclassifications have been made to the prior year financial statements. These reclassifications had no effect on the net assets available for benefits.

New Accounting Pronouncement - In 2018, Accounting Standards Update (ASU) 2018-13 was issued by the Financial Accounting Standards Board. ASU 2018-13 modifies the disclosure requirements on fair value and is effective for plan years beginning after December 15, 2019. The Plan has elected early implementation of this standard. Certain fair value investment information has been restated to present that information on a comparative basis. This standard had no material impact on the Plan's financial statements.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated plan participant or their beneficiaries, (b) beneficiaries of plan participants who have died, and (c) present plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

Zone Status - The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The Plan pursuant to the requirements of the Pension Protection Act of 2006 as of June 1, 2019 is in critical and declining status.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

As of June 1, 2019, the date of the most recent valuation, the actuarial present value of accumulated plan benefits for the Plan is as follows:

Actuarial present value of accumulated plan benefits	
Participants currently receiving benefits	\$ 20,405,019
Other participants	<u>7,895,957</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 28,300,976</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits from previous information date were as follows:

Actuarial present value of accumulated plan benefits as of June 1, 2018	\$ 28,396,638
Benefits accumulated, net experience gain or loss, changes in data	194,025
Benefits paid	(2,049,764)
Changes in actuarial assumptions	668,623
Change for interest due to decrease in discount period	<u>1,091,454</u>
Actuarial present value of accumulated plan benefits as of June 1, 2019	<u>\$ 28,300,976</u>

Some of the more significant actuarial assumptions used in valuation as of June 1, 2019 were:

<i>Mortality:</i>	Healthy Annuitant:	90% of the RP-2006 Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2019.
	Disabled Annuitant:	90% of the RP-2006 Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2019.
	Non-Annuitant:	90% of the RP-2006 Employee Mortality Table with generational projection from 2006 using Scale MP-2019.

<i>Termination Rates</i>	Rate (%)	
	<u>Mortality</u>	
<i>Before Retirement:</i>	<u>Age</u>	<u>Male</u>
	20	0.05
	25	0.05
	30	0.04
	35	0.05
	40	0.07
	45	0.11
	50	0.18
	55	0.27
	60	0.45
		<u>Female</u>
		0.02
		0.02
		0.02
		0.03
		0.04
		0.07
		0.10
		0.16
		0.25

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

<i>Retirement Age for Active Participants:</i>	Normal retirement age.
<i>Description of Weighted Average Retirement Age:</i>	Age 65. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants.
<i>Retirement Age for Inactive Vested Participants:</i>	Earliest retirement age.
<i>Future Benefit Accruals:</i>	One pension credit per year.
<i>Unknown Date for Participants:</i>	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
<i>Definition of Active Participants:</i>	Active participants are defined as those who are actively employed as of the end of the year.
<i>Exclusion of Inactive Vested:</i>	Inactive participants over age 70 excluded from the valuation. However, for cost purposes, 5% of their liability is included.
<i>Percent Married:</i>	50%.
<i>Age of Spouse:</i>	Females three years younger than males, if actual age is unknown.
<i>Benefit Election:</i>	70% of all participants are assumed to elect the single life annuity with 60 months of payments guaranteed, and 30% are assumed to elect the 50% participant and spouse pension.
<i>Net Investment Return:</i>	4%.
<i>Annual Administrative Expenses:</i>	\$425,000 payable monthly, for the year beginning June 1, 2019 (equivalent to \$416,093 payable at the beginning of the year).
<i>Actuarial Value of Assets:</i>	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Actuarial Cost Method: Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits Valued: Unless otherwise indicated, includes all benefits summarized in the Summary of Plan Provisions.

Current Liability Assumptions:

Interest: 3.08% within the permissible range prescribed under IRC Section 431(c)(6)(E).

Mortality: Mortality prescribed under IRS regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 tables projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants.

Estimated Rate of Investment Return:

On Actuarial Value of Assets: 2.8%, for the plan year ending May 31, 2019.

On Current (Market) Value of Assets: 3.7%, for the plan year ending May 31, 2019.

Funding Standard Account Timing: Unless otherwise noted, contributions are assumed to be paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the funding Standard Account is equivalent to a December 15 contribution date.

Justification for Change in Actuarial Assumptions: For purposes of determining current liability, the current liability interest rate was changed from 3.00% to 3.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Since the information on the accumulated plan benefits at May 31, 2020 and changes therein for the year ended are not included in the financial statements, these financial statements do not purport to present a completed presentation of the financial statement of the Plan as May 31, 2020 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended May 31, 2020. The complete financial status is presented as of May 31, 2019.

NOTE 4. FUNDING POLICY

Employer contributions to the Plan are determined based upon the number of employees reported by participating employers' hours multiplied by the applicable contribution rate. These rates change pursuant to and are determined by collective bargaining agreements between Gastronomical Workers' Union Local 610 and each contributing employer. Additionally, these rates are subject to change pursuant to the Rehabilitation Plan and any amendments thereto adopted by the Plan's Trustees, in accordance with Section 305(e) of ERISA.

NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include other significant observable inputs including:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is the description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at May 31, 2020 and 2019.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and therefore remain Level 1 assets.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31, 2020 and 2019:

	2020			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	<u>\$1,913,959</u>	<u>\$1,913,959</u>	<u>\$ -</u>	<u>\$ -</u>
	2019			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	<u>\$4,091,403</u>	<u>\$4,091,403</u>	<u>\$ -</u>	<u>\$ -</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

NOTE 6. TAX STATUS

The Plan is exempt from income taxes under Section 1081.01 of the Puerto Rico Internal Revenue Code, as amended in 2011. In addition, by letter dated March 8, 2016, the Internal Revenue Service (IRS) informed the Plan that it satisfies the requirements of Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under Section 501(a) of the IRC. The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various states the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's administrator believes it is no longer subject to income tax examination for the years prior to 2016.

NOTE 7. PRIORITIES UPON TERMINATION

It is the present intention of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increase as a result of plan amendments in effect less than 5 years are guaranteed.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 9. MAJOR CONTRIBUTOR

As of the end of the fiscal years May 31, 2020 and 2019, the Plan's employer contributions were derived from two contributing employers, Gastronomical Union Local 610 and Diamond Place Hotel.

NOTE 10. EMPLOYER WITHDRAWAL LIABILITY

Mass Employer Withdrawal - On June 27, 2008, the Plan's Trustees determined that the Plan experienced a mass withdrawal, effective May 31, 2008, due to the withdrawal of substantially all employers from the Plan pursuant to an agreement or arrangement to withdraw from the Plan. On November 26, 2008, the Plan sent Redetermination Liability Demand Letters to three of the withdrawn employers with Redetermination Liability (Gastronomical Workers Union Local 610 Health and Welfare Fund, Johnny Rockets and La Mallorquina). On June 30, 2010, the Plan sent Reallocation Liability Demand Letters to the remaining withdrawn employers shown below.

<u>Withdrawn Employer</u>	<u>Payments (cash basis) received during FYE 5/31/2020</u>	<u>Amount Accrued as of 5/31/2020</u>
1. Hospital Del Maestro	\$ 45,084	\$ 33,206

NOTE 11. SIGNIFICANT UNCERTAINTIES

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's participants, employees and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's financial position, changes in net assets, and cash flows is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 12. SUBSEQUENT EVENTS

All subsequent events have been evaluated through March 2, 2021, which is the date the financial statements were available to be issued, except as noted below, revealed no other events requiring adjustment to or disclosure in the accompanying financial statements.

The Plan has recently filed an insolvency application with the Pension Benefit Guaranty Corporation.

SUPPLEMENTAL INFORMATION

Section 4: Certificate of Actuarial Valuation

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	June 1 through May 31
Pension Credit Year	June 1 through May 31
Plan Status	Ongoing plan
Regular Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 10 pension credits• <i>Amount:</i> \$7.50 for each pension credit earned, up to a maximum of 20 pension credits
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 62• <i>Service Requirement:</i> 10 pension credits• <i>Amount:</i> Regular pension accrued, reduced by one half of one percent for each month of age less than 65
Disability	<ul style="list-style-type: none">• <i>Age Requirement:</i> Age 40 with 15 pension credits, or age 45 with 10 pension credits• <i>Amount:</i> Regular pension accrued
Deferred	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Vesting Service• <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active• <i>Normal Retirement Age:</i> 65, or if later, the age of the Participant on the fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Vesting Service• <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the participant-and-spouse option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached age requirement for a pension had the employee lived.• <i>Charge for Coverage:</i> None

Section 4: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	<p>If married, pension benefits are paid in the form of a participant-and-spouse pension, unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the participant-and-spouse coverage.</p> <p>If rejected, or if not married, benefits are payable for the life of the employee with 60 months of payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.</p>
Forms of Benefits	<ul style="list-style-type: none"> • 50% Participant-and-Spouse Pension • Single Life Annuity with 60 months of payment guaranteed • 75% Participant-and-Spouse Pension
Participation	Earliest November 30 or May 31 following completion of a 12 consecutive month period during which he or she completed at least five months of service in Covered Employment.
Pension Credit	1/12 of a pension credit for each month of service in Covered Employment during a Plan Credit year.
Vesting Service	One year of vesting service for each Plan Credit year during the Contribution Period in which the employee completed at least five months of service in Covered Employment.
Contribution Rate	\$97 per month
Changes in Plan Provisions	None

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2020

EIN: 66-0308040
Plan No. 001

Form 5500, Schedule H, Line 4i

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d)	(e)	
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
	<u>Mutual funds</u>						
	Vanguard Total Stock Market Index Admiral Fund	Reg Inv Co.	N/A	N/A	4,878	\$ 173,665	\$ 365,302
	Vanguard Total Short-Term Bond Index Admiral Fund	Reg Inv Co.	N/A	N/A	142,602	1,460,393	1,548,657
	Total assets (held at end of year)					<u>\$ 1,634,058</u>	<u>\$ 1,913,959</u>

Section 4: Certificate of Actuarial Valuation

Exhibit 6: Schedule of Active participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2019.

Age	Pension Credits	
	Total	5 - 9
30 - 34	1	1
35 - 39	–	–
40 - 44	2	2
45 - 49	1	1
Total	4	4



August 29, 2019

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 - 17th Floor
230 S. Dearborn Street
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, 2019 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, 2019, 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 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 Consulting
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000*

Sincerely,

*Lissette Ortiz, MAAA
Consulting Actuary
Enrolled Actuary No. 17-07444*

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

August 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JUNE 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“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, 2019 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, 2018 actuarial valuation, dated April 4, 2019. 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 Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations 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, MAAA
Consulting Actuary
Enrolled Actuary No. 17-07444

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

Certificate Contents

EXHIBIT I	Status Determination as of June 1, 2019
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, 2018
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT I

Status Determination as of June 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
Determination of critical status:			
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

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT I (continued)

Status Determination as of June 1, 2019

Status	Condition	Component Result	Final Result
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	
(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? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

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.

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

**EXHIBIT II
Summary of Actuarial Valuation Projections**

The actuarial factors as of June 1, 2019 (based on projections from the June 1, 2018 valuation certificate):

			June 1, 2019
I. Financial Information			
1.	Market value of assets		\$4,537,053
2.	Actuarial value of assets		4,509,963
3.	Reasonably anticipated contributions		
a.	Upcoming year		49,740
b.	Present value for the next five years		225,493
c.	Present value for the next seven years		234,001
4.	Projected benefit payments for upcoming year		2,139,274
5.	Projected administrative expenses for upcoming year (beginning of year)		424,415
II. Liabilities			
1.	Present value of vested benefits for active participants		16,353
2.	Present value of vested benefits for non-active participants		27,291,903
3.	Total unit credit accrued liability		27,308,256
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$9,354,503	\$2,042,010
b.	Next seven years	12,317,158	2,804,893
5.	Unit credit normal cost plus expenses		426,403
6.	Ratio of inactive participants to active participants		644.5
III. Funded Percentage (I.2)/(II.3)			16.5%
IV. Funding Standard Account			
1.	Credit Balance/(Funding Deficiency) as of the end of prior year		-\$16,239,189
2.	Years to projected funding deficiency, if within ten years		0
V. Years of Projected Insolvency			2

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

**EXHIBIT III
Funding Standard Account Projection**

The table below presents the Funding Standard Account Projection for the Plan Years beginning June 1, 2018 through 2028.

	Year Beginning June 1,							
	2018	2019	2020	2021	2022	2023	2024	2025
1. Credit balance/(Funding deficiency) (BOY)	-\$14,394,035	-\$16,239,188	-\$18,410,695	-\$20,363,358	-\$21,957,091	-\$23,672,134	-\$26,233,769	-\$28,646,589
2. Interest on (1)	-575,761	-649,568	-736,428	-814,534	-878,284	-946,885	-1,049,351	-1,145,864
3. Normal cost	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
4. Administrative expenses	416,093	424,415	432,903	441,561	450,392	459,400	468,588	477,960
5. Net amortization charges	1,046,135	1,086,344	783,910	355,025	401,540	1,140,600	847,059	696,596
6. Interest on (3), (4) and (5)	58,543	60,484	48,726	31,917	34,131	64,054	52,680	47,036
7. Expected contributions	248,177	49,740	49,740	49,740	49,740	49,740	6,094	4,656
8. Interest on (7)	<u>4,550</u>	<u>912</u>	<u>912</u>	<u>912</u>	<u>912</u>	<u>912</u>	<u>112</u>	<u>85</u>
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	-\$16,239,188	-\$18,410,695	-\$20,363,358	-\$21,957,091	-\$23,672,134	-\$26,233,769	-\$28,646,589	-\$31,010,652

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

**EXHIBIT III
Funding Standard Account Projection (continued)**

	Year Beginning June 1,		
	2026	2027	2028
1. Credit balance/(Funding deficiency) (BOY)	-\$31,010,652	-\$33,330,682	-\$35,654,185
2. Interest on (1)	-1,240,426	-1,333,227	-1,426,167
3. Normal cost	1,348	1,348	1,348
4. Administrative expenses	487,519	497,269	507,215
5. Net amortization charges	553,772	458,130	421,440
6. Interest on (3), (4) and (5)	41,706	38,270	37,200
7. Expected contributions	4,656	4,656	4,656
8. Interest on (7)	<u>85</u>	<u>85</u>	<u>85</u>
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-\$33,330,682	-\$35,654,185	-\$38,042,814

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After June 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	06/01/2019	\$36,302	15	\$3,139
Actuarial loss	06/01/2020	58,306	15	5,042
Actuarial gain	06/01/2021	(48,344)	15	(4,181)
Actuarial gain	06/01/2022	(20,696)	15	(1,790)
Actuarial gain	06/01/2023	(23,466)	15	(2,029)

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning June 1, 2018 through 2020

	Year Beginning June 1		
	2018	2019	2020
1. Market Value at beginning of year	\$6,567,846	\$4,537,053	\$2,142,171
2. Contributions	4,268	4,656	4,656
3. Withdrawal liability payments	243,909	45,084	45,084
4. Benefit payments	2,179,101	2,139,274	2,098,108
5. Administrative expenses	425,000	433,500	442,170
6. Interest earnings	<u>325,131</u>	<u>128,152</u>	<u>33,091</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$4,537,053	\$2,142,171	\$0

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the June 1, 2018 actuarial valuation certificate, dated April 4, 2019, 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 for the Plan Years beginning June 1, 2018 - 2028 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, 2019 was based on an unaudited statement showing the estimated market value of assets as of May 31, 2019 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, 2018 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, 2018 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, 2019. 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, 2019 is assumed to be level at 4 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.

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

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 be the same as in the plan year beginning June 1, 2018.

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect 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.

8987083v1/00143.001

Section 4: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	06/01/1980	\$1,778	1	\$1,778
Plan amendment	06/01/1981	180,295	2	353,655
Plan amendment	06/01/1990	221,382	1	221,382
Plan amendment	06/01/1991	147,399	2	289,129
Assumption change	06/01/1998	31,981	9	247,300
Actuarial loss	06/01/2005	84,317	1	84,317
Actuarial loss	06/01/2006	97,010	2	190,288
Assumption change	06/01/2006	93,341	17	1,180,984
Actuarial loss	06/01/2007	4,011	3	11,575
Assumption change	06/01/2008	56,977	4	215,095
Actuarial loss	06/01/2008	68,831	4	259,842
Assumption change	06/01/2009	109,364	5	506,346
Actuarial loss	06/01/2009	184,176	5	852,717
Actuarial loss	06/01/2010	7,338	6	40,008
Assumption change	06/01/2010	143,124	6	780,285
Actuarial loss	06/01/2011	5,515	7	34,428
Assumption change	06/01/2011	137,309	7	857,102
Actuarial loss	06/01/2012	105	8	732
Assumption change	06/01/2012	95,538	8	668,965
Assumption change	06/01/2013	7,336	9	56,729
Assumption change	06/01/2014	108,085	10	911,733
Assumption change	06/01/2015	321,287	11	2,927,208
Assumption change	06/01/2017	229,759	13	2,386,067

Section 4: Certificate of Actuarial Valuation

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	06/01/2019	22,813	15	263,789
Assumption change	06/01/2019	57,823	15	668,615
Total		\$2,416,894		\$14,010,069

Section 4: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	06/01/1992	\$52,315	3	\$150,987
Plan amendment	06/01/1999	4,755	10	40,108
Assumption change	06/01/2000	12,146	11	110,665
Plan amendment	06/01/2004	742	15	8,585
Plan amendment	06/01/2008	224	4	844
Actuarial gain due to transfers	06/01/2008	866,674	4	3,271,773
Actuarial gain	06/01/2013	2,627	9	20,313
Actuarial gain	06/01/2014	90,712	10	765,182
Actuarial gain	06/01/2015	89,804	11	818,192
Actuarial gain	06/01/2016	37,172	12	362,815
Actuarial gain	06/01/2017	88,575	13	919,859
Actuarial gain	06/01/2018	7,307	14	80,270
Total		\$1,253,053		\$6,549,593

Section 4: Certificate of Actuarial Valuation

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.00% to 3.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions was changed as of June 1, 2019:

- Mortality for non-disabled lives, previously 108% of RP-2014 employee and annuitant mortality tables with generational projection scale MP-2014
- Mortality for disabled lives, previously 150% of the RP-2014 healthy annuitant mortality table with generational projection scale MP-2014

Section 4: Certificate of Actuarial Valuation

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Non-Annuitant: 90% of the RP-2006 Employee Mortality Table with generational projection from 2006 using Scale MP-2019

Healthy Annuitant: 90% of the RP-2006 Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2019

Disabled: 90% of the RP-2006 Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2019

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the most recent several years.

Section 4: Certificate of Actuarial Valuation

Annuitant Mortality Rates	Rate (%) ¹				
	Age	Healthy		Disabled	
		Male	Female	Male	Female
55	0.55	0.34	0.55	0.34	
60	0.74	0.53	0.74	0.53	
65	1.14	0.88	1.14	0.88	
70	1.83	1.41	1.83	1.41	
75	2.98	2.26	2.98	2.26	
80	4.95	3.73	4.95	3.73	
85	8.44	6.53	8.44	6.53	
90	14.46	11.53	14.46	11.53	

¹ Mortality rates shown for base table.

Section 4: Certificate of Actuarial Valuation

Termination Rates Before Retirement	Rate (%)		
	Mortality ¹		
	Age	Male	Female
	20	0.05	0.02
	25	0.05	0.02
	30	0.04	0.02
	35	0.05	0.03
	40	0.07	0.04
	45	0.11	0.07
	50	0.18	0.10
	55	0.27	0.16
	60	0.45	0.25

¹ Mortality rates shown are for the base table and do not reflect any mortality projection.

Retirement Age for Active Participants	<p>Normal retirement age</p> <p>The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior year's assumption over the most recent several years.</p>
Description of Weighted Average Retirement Age	<p>Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2019 actuarial valuation.</p>
Retirement Age for Inactive Vested Participants	<p>Earliest retirement age</p> <p>The retirement age for inactive vested participants was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent several years.</p>
Future Benefit Accruals	<p>One pension credit per year.</p>

Section 4: Certificate of Actuarial Valuation

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who are actively employed as of the end of the year.
Exclusion of Inactive Vested Participants	<p>Inactive participants over age 70 are excluded from the valuation. However, for cost purposes, 5% of their liability is included.</p> <p>The exclusion of inactive vested participants over age 70 was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>
Percent Married	50%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	<p>70% of all participants are assumed to elect the single life annuity with 60 months of payments guaranteed, and 30% are assumed to elect the 50% participant and spouse pension.</p> <p>The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.</p>
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	<p>4.00%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation. Expectations of estimated annuity purchase rates for benefit being settled were also considered.</p>
Annual Administrative Expenses	<p>\$425,000, payable monthly, for the year beginning June 1, 2019 (equivalent to \$416,093 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 4: Certificate of Actuarial Valuation

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.
Current Liability Assumptions	<i>Interest:</i> 3.08%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 2.8%, for the Plan Year ending May 31, 2019 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 3.7%, for the Plan Year ending May 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 contribution date.

Section 4: Certificate of Actuarial Valuation

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.00% to 3.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions was changed as of June 1, 2019:

- Mortality for non-disabled lives, previously 108% of RP-2014 employee and annuitant mortality tables with generational projection scale MP-2014
- Mortality for disabled lives, previously 150% of the RP-2014 healthy annuitant mortality table with generational projection scale MP-2014

SCHEDULE R - UPDATE TO REHABILITATION PLAN

GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND E.I.N. 66-0308040 PLAN NUMBER 001

As of April 23, 2009, the date of the adoption of the Rehabilitation Plan (“RP”), five of the Fund’s eight contributing employers had withdrawn (leaving three contributing employers), and the number of active participants decreased from 138 to 13. The Fund’s actuary estimated that based on the Fund’s current active participant population, the Actuarial Valuation as of June 1, 2010, and reasonable actuarial assumptions, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the required employer contribution rates would be even higher than the rates initially considered by the Fund’s Trustees prior to adoption of the RP. The Fund’s actuary also updated its projection and determined that the Fund will be insolvent by January 2024, which is later than what was originally projected when the RP was adopted in April 2009. The Fund’s actuary determined that this change was primarily due to (1) the lowering of the annual administrative expense assumption from \$1 million per year (with 3% increases each year), to \$570,000 per year (with 3% increases each year), and (2) the Fund’s 16% investment return during the Plan Year ended May 31, 2010.

The Trustees determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund could not reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, on May 31, 2011, the Trustees adopted the 2011 Rehabilitation Plan Update (“First Update”) described under Section 305(e)(3)(A)(ii) of ERISA that consists of reasonable measures to forestall the date of the Fund’s possible insolvency.

Under the 2009 RP, contribution rates increased \$50 per employee per month, effective June 1, 2009, for all employers except Bankers Club, with another \$50 increase per employee per month each year thereafter. Under the First Update, the Board of Trustees determined that, effective June 1, 2011, a contribution rate of \$97.00 per employee per month was expected to forestall the Fund’s possible insolvency past the estimated date the Fund was projected to become insolvent. The Trustees concluded that the First Update was consistent with the requirements of Section 305(e)(3)(A)(ii) because it was more likely than the other contribution rate scenarios reviewed to forestall insolvency and would forestall insolvency beyond January 2024.

The contribution increases and benefit schedules considered by the Board of Trustees for purposes of the First Update were based on the Actuarial Valuation as of June 1, 2010, the active participant population, and on reasonable assumptions about how the Fund’s assets and liabilities will change in the coming years, particularly as a result of changes in the Fund’s investment returns, which are dependent on the financial markets.

Based on Fund information as of June 1, 2011 and on reasonable assumptions about how the Fund's assets and liabilities were expected to change in the coming years, the Fund's Board of Trustees determined that the Second Update to the Fund's Rehabilitation Plan for 2012 ("Second Update") required no change to the contribution rate increases called for under the First Update to the Rehabilitation Plan. The Second Update was adopted on May 31, 2012. Based on Fund information as of June 1, 2012 and on the Fund Actuary's determination that the Fund was currently meeting the annual standards set forth in the RP, the Fund's Board of Trustees resolved to maintain the annual standards set forth in the Second Update on May 29, 2013. Based on Fund information as of June 1, 2013 and on reasonable assumptions about how the Fund's assets and liabilities were expected to change in the coming years, the Fund's Board of Trustees determined that the Third Updated to the Fund's Rehabilitation Plan for 2014 ("Third Update") required a change in the annual standards set forth in the RP. The Third Update was adopted on May 30, 2014. Based on Fund information as of June 1, 2014 and on the Fund Actuary's determination that the Fund was currently meeting the annual standards set forth in the RP, the Fund's Board of Trustees resolved to maintain the annual standards set forth in the Third Update on May 11, 2015. Based on Fund information as of June 1, 2015 and on the Fund Actuary's determination that the Fund was currently meeting the annual standards set forth in the RP, the Fund's Board of Trustees resolved to maintain the annual standards set forth in the Third Update on May 31, 2016. Based on Fund information as of June 1, 2016 and on the Fund Actuary's determination that the Fund was currently meeting the annual standards set forth in the RP, the Fund's Board of Trustees resolved to maintain the annual standards set forth in the Third Update on May 30, 2017. Based on Fund information as of June 1, 2017 and on the Fund Actuary's determination that the Fund was currently meeting the annual standards set forth in the RP, the Fund's Board of Trustees resolved to maintain the annual standards set forth in the Third Update on May 14, 2018. Based on Fund information as of June 1, 2018 and on the Fund Actuary's determination that the Fund was currently meeting the annual standards set forth in the RP, the Fund's Board of Trustees resolved to maintain the annual standards set forth in the Third Update on April 9, 2019. Based on Fund information as of June 1, 2019 and on the Fund Actuary's determination that the Fund was currently meeting the annual standards set forth in the RP, the Fund's Board of Trustees resolved to maintain the annual standards set forth in the Third Update on May 27, 2020. The Trustees will continue to monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

Section 4: Certificate of Actuarial Valuation

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments¹
2019	\$2,169,802
2020	2,136,620
2021	2,106,401
2022	2,064,178
2023	2,020,383
2024	1,957,655
2025	1,903,094
2026	1,853,829
2027	1,794,858
2028	1,737,155

- ¹ Assuming as of the valuation date:
- no additional accruals,
 - experience is in line with valuation assumptions, and
 - no new entrants are covered by the plan.

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

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.

Form 5500 <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	<small>OMB Nos. 1210 - 0110 1210 - 0089</small> 2019 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2019 or fiscal plan year beginning <u>06/01/2019</u> and ending <u>05/31/2020</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
B This return/report is:	
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II Basic Plan Information - enter all requested information											
1a Name of plan GASTRONOMICAL WORKERS UNION LOCAL 610 AND METROPOLITAN ASSOCIATION PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">1b Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">06/01/1971</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">66-0308040</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">410-683-7741</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">721120</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	06/01/1971	2b Employer Identification Number (EIN)	66-0308040	2c Plan Sponsor's telephone number	410-683-7741	2d Business code (see instructions)	721120
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan	06/01/1971										
2b Employer Identification Number (EIN)	66-0308040										
2c Plan Sponsor's telephone number	410-683-7741										
2d Business code (see instructions)	721120										
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, GASTRONOMICAL WORKERS LC 610 & M C/O ASSOCIATED ADMINISTRATORS, INC. 911 RIDGEBROOK ROAD SPARKS MD 21152-9451											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		3/5/21	JASON RIVERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/2/21	DAVID NEW
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	2,676
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	4
a (2) Total number of active participants at the end of the plan year	6a(2)	3
b Retired or separated participants receiving benefits	6b	1,464
c Other retired or separated participants entitled to future benefits	6c	906
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,373
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	251
f Total. Add lines 6d and 6e	6f	2,624
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No
If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... Yes No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2020

Form 5500, Schedule H, Line 4j

EIN: 66-0308040

Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Vanguard Total Stock Market Index Admiral Fund	N/A	\$ 790,000	\$ 376,302	\$ 790,000	\$ 413,698
N/A	Vanguard Short-Term Bond Index Admiral Fund	N/A	1,610,000	1,551,260	1,610,000	58,740

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GASTRONOMICAL WORKERS UNION LOCAL 610 AND MHA PF	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES, GASTRONOMICAL WORKERS LOCAL 610 PF	D Employer Identification Number (EIN) 66-0308040	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	4,532,784
(2) Actuarial value of assets for funding standard account.....	1b(2)	4,605,658

c (1) Accrued liability for plan using immediate gain methods	1c(1)	28,306,404
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method.....	1c(2)(b)	
--	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	28,300,976
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	30,263,016
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2,751
---	-----------------	-------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,166,996
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(3) Expected plan disbursements for the plan year.....	1d(3)	2,591,996
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Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Lissette Ortiz <i>LO</i>	03/02/2021
	Signature of actuary	Date
	Lissette Ortiz, MAAA	2007444
	Type or print name of actuary	Most recent enrollment number
	Segal	212-251-5000
	Firm name	Telephone number (including area code)
	333 West 34th Street	
	New York NY 10001	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2019
v. 190130**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4,611,074
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,743	21,280,668
(2) For terminated vested participants	781	8,960,850
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		21,498
(c) Total active	4	21,498
(4) Total	2,528	30,263,016
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	15.23%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2019	52,196				
Totals ▶			3(b)	52,196	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	16.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2020

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|---|---|---|
| a <input type="checkbox"/> Attained age normal | b <input checked="" type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |

i Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.08 %

	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	4.00 %		4.00 %
e Expense loading	6e	35.8 %	<input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			2.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			3.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	263,789	22,813
4	668,615	57,823

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 16,240,270

b Employer's normal cost for plan year as of valuation date..... **9b** 417,441

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	14,010,069	2,416,894
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		762,984
e Total charges. Add lines 9a through 9d.....	9e		19,837,589
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		52,196
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6,549,593	1,253,053
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		51,079
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	25,158,703	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	23,952,123	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		1,356,328
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		18,481,261
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		18,481,261
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

BANCO POPULAR

**PENSION BENEFIT
CHECKING ACCOUNT
STATEMENT**

JUNE 30, 2021

Desde:

29 de mayo de 2021

Hasta:

30 de junio de 2021

 G W U LOCAL 610 AND M H A PENSION FUND
 911 RIDGEBROOK RD
 SPARKS MD 21152-9451

FLEXICUENTA DE NEGOCIOS

Página 1

Número de Cuenta

 G W U LOCAL 610 AND M H A PENSION
 FUND

Resumen de su FlexiCuenta
FlexiCheques

Balance Inicial		\$141,545.52
03 Depósitos	+	155,261.60
280 Retiros	-	154,815.88
Cargos por Servicios	-	776.04
Balance Final		\$141,215.20

Recibe GRATIS en tu correo electrónico tu Estado de Cuenta comercial!!! Llame al 787-756-3939 ó 1-855-756-3939.

Ahora TeleBanco Comercial es el nuevo Centro de Banca de Negocios y nuestro nuevo número es el 787-756-3939 ó 1-855-756-3939.

Detalle de la actividad de su FlexiCuenta
FlexiCheques

Balance inicial \$141,545.52

Depósitos
Otros Créditos

Fecha	Referencia	Descripción	Cantidad
06-17	11682374551	TelePago Crédito	152,433.10
06-24	75008300376	Depósito EFT -sett-webcashma Return Settle Return	1,040.50
06-25	76008688578	Depósito EFT -sett-webcashma Return Settle Return	1,788.00
03 Total de otros depósitos			155,261.60
03 Total de depósitos			\$155,261.60

Retiros
Cheques Pagados (Total Lista de Cheques)

Fecha	Referencia	Descripción	Cantidad
06-01	501032004	Total Lista de Cheques 40	3,561.00
06-02	501044506	Total Lista de Cheques 32	3,149.97
06-03	501025379	Total Lista de Cheques 21	1,917.00
06-04	501023557	Total Lista de Cheques 23	2,021.00
06-07	501028044	Total Lista de Cheques 21	1,023.00
06-08	501021582	Total Lista de Cheques 8	649.83
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06-16	501030462	Total Lista de Cheques 12	826.00
06-17	501030686	Total Lista de Cheques 8	770.62
06-18	501014713	Total Lista de Cheques 5	507.00
06-21	501005633	Total Lista de Cheques 4	237.00

CENTRO DE BANCA DE NEGOCIOS le ofrece la forma más rápida y eficiente de obtener información de sus cuentas comerciales y servicios relacionados sin tener que llamar o visitar la sucursal.

Usted puede obtener información de:

- Balances en sus cuentas
- Productos y servicios comerciales
- Préstamos comerciales
- Soluciones de crédito
- Todo tipo de reclamaciones
- Apoyo técnico en los servicios

Desde:

29 de mayo de 2021

Hasta:

30 de junio de 2021

FLEXICUENTA DE NEGOCIOS

Página 2

Número de Cuenta

G W U LOCAL 610 AND M H A PENSION
FUND**Retiros (continuación)****Cheques Pagados (Total Lista de Cheques) (continuación)**

Fecha	Referencia	Descripción	Cantidad
06-22	501006811	Total Lista de Cheques 3	347.00
06-23	500045334	Total Lista de Cheques 1	123.00
06-24	501006319	Total Lista de Cheques 3	177.00
06-25	501016875	Total Lista de Cheques 3	148.00
06-28	501006751	Total Lista de Cheques 4	425.00
06-29	501027186	Total Lista de Cheques 11	1,041.00
06-30	501019283	Total Lista de Cheques 25	2,304.63
279 Cheques Pagados			\$24,070.05

Otros Débitos

Fecha	Referencia	Descripción	Cantidad
06-01		*Cargo por Suspensión de Pago	15.00
06-03		*Cargo por Suspensión de Pago	60.00
06-04		*Cargo por Suspensión de Pago	30.00
06-07		*Cargo por Suspensión de Pago	15.00
06-14		*Cargo por Suspensión de Pago	15.00
06-24	75008300375	Pago EFT -sett-gastronom Gwu L610 And Mha Pensión Ck	130,745.83
01 Total de otros retiros			\$130,745.83
280 Total de retiros			\$154,815.88

Cargos por Servicios

Descripción	Cargos por Unidad	Cantidad
Mantenimiento FlexiCheques		0.00
*Cargo por Servicio		0.00
Balance Promedio (Cheque y Ahorro) durante el Ciclo: \$164,043.94		
*Cargo Cuenta sin Transacciones		0.00
*Cheque Pagado/Devuelto contra Fondos Insuficientes o No Disponibles		0.00
*Transacción Electrónica Pagada/Devuelta contra Fondos Insuficientes o No Disponibles		0.00
*Suspensión/Renovación de Pago de Cheque		135.00
*Retiro ATH		0.00
* 249 Transacciones en Exceso de 30	0.50	0.00
00 Hojas de Depósito		
00 Cheques Depositados		
279 Cheques Pagados		
*Cargos Vencidos Sujetos a IVU		0.00
Cargo IVU Estatal		14.18
Cargo IVU Municipal		1.35
Servicios Comerciales		584.50
Cargo IVU Estatal Servicios Comerciales		37.44
Cargo IVU Municipal Servicios Comerciales		3.57
Total de Cargos para este Período		\$776.04
Balance Final		\$141,215.20



Desde:

29 de mayo de 2021

Hasta:

30 de junio de 2021

FLEXICUENTA DE NEGOCIOS

Página 3

Número de Cuenta

G W U LOCAL 610 AND M H A PENSION
FUND

* Aplica IVU Estatal e IVU Municipal

Detalle de Servicios Comerciales para el Período 05/21

Descripción de Servicio	Código	Volumen	Precio	Cargos por servicio
* Maintenance Fee		1	20.0000	20.00
* Credit Advices		1	1.5000	1.50
* Paid Checks		237	0.2500	59.25
Checks Cashed		64	1.2500	80.00
Positive Pay Account	E	1	40.0000	40.00
Positive Pay Items	E	237	0.0400	9.48
Check Management Service		1	20.0000	20.00
Check Management Items		237	0.1000	23.70
* Ach Transactions	E	1,379	0.2000	275.80
Ach Returns	E	24	2.0000	48.00
Ach Files Received Processed		1	0.0000	0.00
Wcm Real Time Account Transfer		1	7.0000	7.00
Wcm Ach Pre-funding		1	0.0000	0.00
Wcm Information Reporting	E	1	15.0000	15.00
Wcm Accounts	E	2	0.0000	0.00
Wcm Balance & Transactions	E	249	0.0000	0.00
Wcm Users		5	0.0000	0.00
Wcm Special Reports		1	0.0000	0.00
Total de Cargos por Servicio				211.45
Descuento por Balances		Rate	0.10%	15.23-
Total de Cargos Explícitos				388.28
Total de Cargos por Servicios Comerciales				584.50
Total de Cargos Sujetos a IVU				356.55
Total de Cargos a los que se les Aplicó IVU				356.55
Cargo IVU Estatal:	37.44	Cargo IVU Municipal:	3.57	

Historial de Balance Diario

Fecha	Cantidad en Libro	Cantidad Disponible	Fecha	Cantidad en Libro	Cantidad Disponible
06-01	137,969.52	137,969.52	06-16	122,795.21	122,795.21
06-02	134,819.55	134,819.55	06-17	274,457.69	274,457.69
06-03	132,842.55	132,842.55	06-18	273,950.69	273,950.69
06-04	130,791.55	130,791.55	06-21	273,713.69	142,967.86
06-07	129,753.55	129,753.55	06-22	273,366.69	142,620.86
06-08	129,103.72	129,103.72	06-23	273,243.69	142,497.86
06-09	128,095.72	128,095.72	06-24	143,361.36	143,361.36
06-10	127,390.72	127,390.72	06-25	145,001.36	145,001.36
06-11	126,828.72	126,828.72	06-28	144,576.36	144,576.36
06-14	125,219.21	125,219.21	06-29	143,535.36	143,535.36
06-15	123,621.21	123,621.21	06-30	141,215.20	141,215.20

Balance promedio durante este ciclo: \$ 164,043.94**Su próximo estado será el 30 de julio de 2021**



BANCO POPULAR

Desde:

29 de mayo de 2021

Hasta:

30 de junio de 2021

FLEXICUENTA DE NEGOCIOS

Página 4

Número de Cuenta

G W U LOCAL 610 AND M H A PENSION
FUND

Mensajes de Inter?s

DE TENER ALGUNA PREGUNTA O IDENTIFICAR ALGÚN ERROR EN ESTE ESTADO DE CUENTA DEBE COMUNICARSE AL CENTRO DE BANCA DE NEGOCIOS AL 787-756-3939 O 1-855-756-3939 DENTRO DEL TÉRMINO ESTABLECIDO EN EL CONTRATO DE CUENTAS DE DEPÓSITO COMERCIALES.

BANCO POPULAR

GENERAL OPERATIONS
CHECKING ACCOUNT
STATEMENT

JUNE 30, 2021



Account Statement

7C

From: May 29, 2021
 To: June 30, 2021

G W U LOCAL 610 AND M H A PENSION FUND
 UNION LOCAL 610 AND MHA PENSON FUND
 911 RIDGEBROOK RD
 SPARKS MD 21152-9451

MAXI PREMIUM NON PROFIT

Page 1 Account Number

G W U LOCAL 610 AND M H A PENSION FUND

Summary of your Account

Checking

Beginning Balance		\$703,605.50
03 Additions	+	7,763.58
08 Subtractions	-	190,405.78
Service charges	-	80.00
Ending Balance		\$520,883.30

Now you receive your Account Statement through your e-mail FREE OF CHARGE!!! Place call 787-756-3939 or 1-855-756-3939.

Now TeleBanco Comercial is the new Business Banking Center and our new number is 787-756-3939 or 1-855-756-3939.

Account Detail

Checking	Beginning Balance	\$703,605.50
----------	-------------------	--------------

Additions

Deposit Tickets

Date	Reference	Description	Amount
06-04	500071977	Deposit	3,757.00
06-15	500084941	Deposit	3,951.00
02 Total Deposit Tickets			\$7,708.00

Other credits

Date	Reference	Description	Amount
06-30		Interest Paid	55.58
01 Total other deposits			55.58
03 Total additions			\$7,763.58

Subtractions

Checks Paid (Check Bundle List Total)

Date	Reference	Description	Amount
06-03	501024427	Total Check List 2	11,186.25
06-04	501028242	Total Check List 2	6,394.79
06-07	501026224	Total Check List 1	1,500.00
06-08	501030321	Total Check List 2	18,891.64
07 Checks Paid			\$37,972.68

BUSINESS BANKING CENTER offers a quick and easy way to access information about your business accounts AND related services without having to visit or call the branch.

You can obtain information on:

- Accounts balances
- Commercial products and services
- Commercial loans
- Credit solutions
- Claims
- Technical Support



From: May 29, 2021
 To: June 30, 2021

MAXI PREMIUM NON PROFIT

Page 2

Account Number

G W U LOCAL 610 AND M H A PENSION FUND

Subtractions (continued)

Other debits

Date	Reference	Description	Amount
06-17	11682374551	Pay by Phone XXXXX Transfer to Checking Account	152,433.10
01 Total other subtractions			\$152,433.10
08 Total subtractions			\$190,405.78

Service Charges

Description	Unit charges	Amount
Checking Maintenance Fee		0.00
*Checking Service Charge		0.00
*No Transaction Account Fee		0.00
*Check Paid/Returned Insufficient or Unavailable Funds		0.00
*Electronic Transaction Paid/Returned against Insufficient or Unavailable funds		0.00
*Check Stop Payment/Renewal		0.00
*ATM Withdrawal		0.00
* 07 Checks Over 0	0.00	0.00
*Past Due Charge Subject to IVU		0.00
State IVU Charge		0.00
Municipal IVU Charge		0.00
Commercial Service Fee		80.00
Commercial Service State IVU Charge		0.00
Commercial Service Municipal IVU Charge		0.00
Total charges for this period		\$80.00

Ending Balance \$520,883.30

* State IVU and Municipal IVU applies

Detail of Commercial Service Fee for the period 05/21

Service Description	Code	Volume	Price	Charge for service
Wcm Positive Pay	E	1	0.0000	0.00
Positive Pay Account	E	1	40.0000	40.00
Ach Maintenance	E	1	25.0000	25.00
Wcm Information Reporting	E	1	15.0000	15.00
Wcm Accounts	E	2	0.0000	0.00
Wcm Balance & Transactions	E	249	0.0000	0.00
Total Commercial Service Fee				\$80.00
Total Services Subject to IVU				0.00
Total Services IVU Applied				0.00
State IVU Charge: 0.00		Municipal IVU Charge: 0.00		



From: **May 29, 2021**
 To: **June 30, 2021**

MAXI PREMIUM NON PROFIT

Page 3

Account Number

G W U LOCAL 610 AND M H A PENSION FUND

Interest income summary

	Days in Cycle	Daily Periodic Rate	Annual Percentage Yield
Average balance during this cycle	\$614,903.97	33	0.000273900%
			<i>Amount</i>
Interest earned			\$55.58

Daily Balance History

Date	Book Balance	Available Balance	Date	Book Balance	Available Balance
06-01	703,605.50	703,605.50	06-16	673,260.82	673,260.82
06-02	703,605.50	703,605.50	06-17	520,827.72	520,827.72
06-03	692,419.25	692,419.25	06-18	520,827.72	520,827.72
06-04	689,781.46	689,781.46	06-21	520,827.72	520,827.72
06-07	688,281.46	688,281.46	06-22	520,827.72	520,827.72
06-08	669,389.82	669,389.82	06-23	520,827.72	520,827.72
06-09	669,389.82	669,389.82	06-24	520,827.72	520,827.72
06-10	669,389.82	669,389.82	06-25	520,827.72	520,827.72
06-11	669,389.82	669,389.82	06-28	520,827.72	520,827.72
06-14	669,309.82	669,309.82	06-29	520,827.72	520,827.72
06-15	673,260.82	673,260.82	06-30	520,883.30	520,883.30

Your minimum balance during this period was: \$520,827.72

Your next statement will be on July 30, 2021

Important Messages

IF YOU HAVE ANY QUESTIONS OR IF YOU IDENTIFY AN ERROR IN THIS ACCOUNT STATEMENT PLEASE CALL THE BUSINESS BANKING CENTER AT 787-756-3939 OR 1-855-756-3939 DURING THE TIME PERIOD STATED IN THE COMMERCIAL DEPOSIT ACCOUNTS AGREEMENT.

Certification

The undersigned hereby certify that \$552,421.57 is the fair market value of the Fund's assets as of the special financial assistance measurement date of June 30, 2021. The two attached bank account statements as of that date show a total bank account balance of \$662,098.50, which amount has been reduced by 2 outstanding checks for \$20,790.45 and \$88,886.48, resulting in a fair market value of Fund assets as of June 30, 2021 of \$552,421.57 (as reflected in the PBGC spreadsheet).

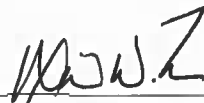
Gastronomical Workers Union Local 610 and Metropolitan
Hotel Association Pension Fund

By: 

Print Name: Mildred Vazquez

Title: Union Trustee

Date: 9/22/21

By: 

Print Name: David New

Title: Employer Trustee

Date: 9/22/21

Attachment

BANCO POPULAR

**PENSION BENEFIT
CHECKING ACCOUNT
STATEMENT**

JUNE 30, 2021

Desde:

29 de mayo de 2021

Hasta:

30 de junio de 2021

 G W U LOCAL 610 AND M H A PENSION FUND
 911 RIDGEBROOK RD
 SPARKS MD 21152-9451

FLEXICUENTA DE NEGOCIOS

Página 1

Número de Cuenta

 G W U LOCAL 610 AND M H A PENSION
 FUND

Resumen de su FlexiCuenta
FlexiCheques

Balance Inicial		\$141,545.52
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FlexiCheques

Balance inicial \$141,545.52

Depósitos

Otros Créditos

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Desde:

29 de mayo de 2021

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30 de junio de 2021

FLEXICUENTA DE NEGOCIOS

Página 2

Número de Cuenta

G W U LOCAL 610 AND M H A PENSION
FUND**Retiros (continuación)****Cheques Pagados (Total Lista de Cheques) (continuación)**

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280 Total de retiros			\$154,815.88

Cargos por Servicios

Descripción	Cargos por Unidad	Cantidad
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*Cargo por Servicio		0.00
Balance Promedio (Cheque y Ahorro) durante el Ciclo: \$164,043.94		
*Cargo Cuenta sin Transacciones		0.00
*Cheque Pagado/Devuelto contra Fondos Insuficientes o No Disponibles		0.00
*Transacción Electrónica Pagada/Devuelta contra Fondos Insuficientes o No Disponibles		0.00
*Suspensión/Renovación de Pago de Cheque		135.00
*Retiro ATH		0.00
* 249 Transacciones en Exceso de 30	0.50	0.00
00 Hojas de Depósito		
00 Cheques Depositados		
279 Cheques Pagados		
*Cargos Vencidos Sujetos a IVU		0.00
Cargo IVU Estatal		14.18
Cargo IVU Municipal		1.35
Servicios Comerciales		584.50
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Desde:

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FLEXICUENTA DE NEGOCIOS

Página 3

Número de Cuenta

G W U LOCAL 610 AND M H A PENSION
FUND

* Aplica IVU Estatal e IVU Municipal

Detalle de Servicios Comerciales para el Período 05/21

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Checks Cashed		64	1.2500	80.00
Positive Pay Account	E	1	40.0000	40.00
Positive Pay Items	E	237	0.0400	9.48
Check Management Service		1	20.0000	20.00
Check Management Items		237	0.1000	23.70
* Ach Transactions	E	1,379	0.2000	275.80
Ach Returns	E	24	2.0000	48.00
Ach Files Received Processed		1	0.0000	0.00
Wcm Real Time Account Transfer		1	7.0000	7.00
Wcm Ach Pre-funding		1	0.0000	0.00
Wcm Information Reporting	E	1	15.0000	15.00
Wcm Accounts	E	2	0.0000	0.00
Wcm Balance & Transactions	E	249	0.0000	0.00
Wcm Users		5	0.0000	0.00
Wcm Special Reports		1	0.0000	0.00
Total de Cargos por Servicio				211.45
Descuento por Balances		Rate	0.10%	15.23-
Total de Cargos Explícitos				388.28
Total de Cargos por Servicios Comerciales				584.50
Total de Cargos Sujetos a IVU				356.55
Total de Cargos a los que se les Aplicó IVU				356.55
Cargo IVU Estatal:	37.44	Cargo IVU Municipal:	3.57	

Historial de Balance Diario

Fecha	Cantidad en Libro	Cantidad Disponible	Fecha	Cantidad en Libro	Cantidad Disponible
06-01	137,969.52	137,969.52	06-16	122,795.21	122,795.21
06-02	134,819.55	134,819.55	06-17	274,457.69	274,457.69
06-03	132,842.55	132,842.55	06-18	273,950.69	273,950.69
06-04	130,791.55	130,791.55	06-21	273,713.69	142,967.86
06-07	129,753.55	129,753.55	06-22	273,366.69	142,620.86
06-08	129,103.72	129,103.72	06-23	273,243.69	142,497.86
06-09	128,095.72	128,095.72	06-24	143,361.36	143,361.36
06-10	127,390.72	127,390.72	06-25	145,001.36	145,001.36
06-11	126,828.72	126,828.72	06-28	144,576.36	144,576.36
06-14	125,219.21	125,219.21	06-29	143,535.36	143,535.36
06-15	123,621.21	123,621.21	06-30	141,215.20	141,215.20

Balance promedio durante este ciclo: \$ **164,043.94**

Su próximo estado será el 30 de julio de 2021

Desde:
29 de mayo de 2021
Hasta:
30 de junio de 2021

FLEXICUENTA DE NEGOCIOS

Página 4 Número de Cuenta

G W U LOCAL 610 AND M H A PENSION
FUND

Mensajes de Inter?s

DE TENER ALGUNA PREGUNTA O IDENTIFICAR ALGÚN ERROR EN ESTE ESTADO DE CUENTA DEBE COMUNICARSE AL CENTRO DE BANCA DE NEGOCIOS AL 787-756-3939 O 1-855-756-3939 DENTRO DEL TÉRMINO ESTABLECIDO EN EL CONTRATO DE CUENTAS DE DEPÓSITO COMERCIALES.

BANCO POPULAR

GENERAL OPERATIONS
CHECKING ACCOUNT
STATEMENT

JUNE 30, 2021



Account Statement

7C

From: May 29, 2021
 To: June 30, 2021

G W U LOCAL 610 AND M H A PENSION FUND
 UNION LOCAL 610 AND MHA PENSON FUND
 911 RIDGEBROOK RD
 SPARKS MD 21152-9451

MAXI PREMIUM NON PROFIT

Page 1 Account Number

G W U LOCAL 610 AND M H A PENSION FUND

Summary of your Account

Checking

Beginning Balance		\$703,605.50
03 Additions	+	7,763.58
08 Subtractions	-	190,405.78
Service charges	-	80.00
Ending Balance		\$520,883.30

Now you receive your Account Statement through your e-mail FREE OF CHARGE!!! Place call 787-756-3939 or 1-855-756-3939.

Now TeleBanco Comercial is the new Business Banking Center and our new number is 787-756-3939 or 1-855-756-3939.

Account Detail

Checking

Beginning Balance \$703,605.50

Additions

Deposit Tickets

Date	Reference	Description	Amount
06-04	500071977	Deposit	3,757.00
06-15	500084941	Deposit	3,951.00
02 Total Deposit Tickets			\$7,708.00

Other credits

Date	Reference	Description	Amount
06-30		Interest Paid	55.58
01 Total other deposits			55.58
03 Total additions			\$7,763.58

Subtractions

Checks Paid (Check Bundle List Total)

Date	Reference	Description	Amount
06-03	501024427	Total Check List 2	11,186.25
06-04	501028242	Total Check List 2	6,394.79
06-07	501026224	Total Check List 1	1,500.00
06-08	501030321	Total Check List 2	18,891.64
07 Checks Paid			\$37,972.68

BUSINESS BANKING CENTER offers a quick and easy way to access information about your business accounts AND related services without having to visit or call the branch.

You can obtain information on:

- Accounts balances
- Commercial products and services
- Commercial loans
- Credit solutions
- Claims
- Technical Support



From: May 29, 2021
 To: June 30, 2021

MAXI PREMIUM NON PROFIT

Page 2

Account Number

G W U LOCAL 610 AND M H A PENSION FUND

Subtractions (continued)

Other debits

Date	Reference	Description	Amount
06-17	11682374551	Pay by Phone XXXXX Transfer to Checking Account	152,433.10
01 Total other subtractions			\$152,433.10
08 Total subtractions			\$190,405.78

Service Charges

Description	Unit charges	Amount
Checking Maintenance Fee		0.00
*Checking Service Charge		0.00
*No Transaction Account Fee		0.00
*Check Paid/Returned Insufficient or Unavailable Funds		0.00
*Electronic Transaction Paid/Returned against Insufficient or Unavailable funds		0.00
*Check Stop Payment/Renewal		0.00
*ATM Withdrawal		0.00
* 07 Checks Over 0	0.00	0.00
*Past Due Charge Subject to IVU		0.00
State IVU Charge		0.00
Municipal IVU Charge		0.00
Commercial Service Fee		80.00
Commercial Service State IVU Charge		0.00
Commercial Service Municipal IVU Charge		0.00
Total charges for this period		\$80.00

Ending Balance \$520,883.30

* State IVU and Municipal IVU applies

Detail of Commercial Service Fee for the period 05/21

Service Description	Code	Volume	Price	Charge for service
Wcm Positive Pay	E	1	0.0000	0.00
Positive Pay Account	E	1	40.0000	40.00
Ach Maintenance	E	1	25.0000	25.00
Wcm Information Reporting	E	1	15.0000	15.00
Wcm Accounts	E	2	0.0000	0.00
Wcm Balance & Transactions	E	249	0.0000	0.00
Total Commercial Service Fee				\$80.00
Total Services Subject to IVU				0.00
Total Services IVU Applied				0.00
State IVU Charge: 0.00		Municipal IVU Charge: 0.00		



From: **May 29, 2021**
 To: **June 30, 2021**

MAXI PREMIUM NON PROFIT

Page 3

Account Number

G W U LOCAL 610 AND M H A PENSION FUND

Interest income summary

	Days in Cycle	Daily Periodic Rate	Annual Percentage Yield
Average balance during this cycle	\$614,903.97	33	0.000273900%
			<i>Amount</i>
Interest earned			\$55.58

Daily Balance History

Date	Book Balance	Available Balance	Date	Book Balance	Available Balance
06-01	703,605.50	703,605.50	06-16	673,260.82	673,260.82
06-02	703,605.50	703,605.50	06-17	520,827.72	520,827.72
06-03	692,419.25	692,419.25	06-18	520,827.72	520,827.72
06-04	689,781.46	689,781.46	06-21	520,827.72	520,827.72
06-07	688,281.46	688,281.46	06-22	520,827.72	520,827.72
06-08	669,389.82	669,389.82	06-23	520,827.72	520,827.72
06-09	669,389.82	669,389.82	06-24	520,827.72	520,827.72
06-10	669,389.82	669,389.82	06-25	520,827.72	520,827.72
06-11	669,389.82	669,389.82	06-28	520,827.72	520,827.72
06-14	669,309.82	669,309.82	06-29	520,827.72	520,827.72
06-15	673,260.82	673,260.82	06-30	520,883.30	520,883.30

Your minimum balance during this period was: \$520,827.72

Your next statement will be on July 30, 2021

Important Messages

IF YOU HAVE ANY QUESTIONS OR IF YOU IDENTIFY AN ERROR IN THIS ACCOUNT STATEMENT PLEASE CALL THE BUSINESS BANKING CENTER AT 787-756-3939 OR 1-855-756-3939 DURING THE TIME PERIOD STATED IN THE COMMERCIAL DEPOSIT ACCOUNTS AGREEMENT.

**THIRD UPDATE TO THE REHABILITATION PLAN FOR THE
GASTRONOMICAL WORKERS UNION LOCAL 610 AND
METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

This is the third update to the Rehabilitation Plan ("Second Update") for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund ("Fund").

I. Introduction

On April 23, 2009, the Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") in accordance with Section 305(e) of the Employee Retirement Income Security Act of ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"). The Rehabilitation Plan was based on the Fund's Actuarial Valuation as of June 1, 2008 on reasonable assumptions about how the Fund's assets and liabilities would change in the coming years. As is discussed below, based on the alternatives considered for emerging from Critical Status during the Fund's Rehabilitation Period, the Board of Trustees determined that, based on all reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund could not have reasonably been expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees adopted a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) of ERISA that consisted of reasonable measures to forestall the date of the Fund's possible insolvency. The Rehabilitation Plan included a series of required contribution increases and continued future accruals under the plan of benefits.

On September 23, 2009, the Board of Trustees filed an election under Section 204 of the Workers, Retiree and Employer Recovery Act of 2008 ("WRERA") to maintain the Fund's prior year funding status. As a result of the WRERA election, pursuant to Section 204(a)(2) of WRERA, the Trustees were not required to adopt an annual update to the Rehabilitation Plan in 2010.

After the adoption of the Rehabilitation Plan, several of the Fund's employers withdrew from the Fund. Additionally, at that time, the number of active participants decreased from 138 to 13. Based on the small number of active participants and the Fund's Actuarial Valuation as of June 1, 2010, the Board of Trustees determined that an update to the Rehabilitation Plan was necessary. Therefore, the Board of Trustees adopted the First Update to the Rehabilitation Plan ("First Update") on May 31, 2011. Based on the Fund's Actuarial Valuation as of June 1, 2011, the Board of Trustees determined that another update to the Rehabilitation Plan was necessary. Therefore, the Board of Trustees adopted the Second Update to the Rehabilitation Plan ("Second Update") on May 31, 2012. Based on the Fund's Actuarial Valuation as of June 1, 2012, the Board of Trustees determined that no update was necessary at that time and maintained the annual standards set forth in the Second Update.

II. Background

On August 29, 2008, pursuant to Section 305(b)(3) of ERISA, the Fund actuary certified that the Fund was in Critical Status for the Plan Year beginning June 1, 2008. Once the Fund was certified to be in Critical Status, the Board of Trustees sent a Notice of Critical Status ("Notice"), advising, in part, that (1) the Fund is in Critical Status for the 2008 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including the \$2000 lump sum pre-retirement death benefit and the split benefit option, are not payable, effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") were obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after November 1, 2008. The 5% surcharge increased to 10% on June 1, 2009 and will continue until the earliest of (1) the date the Fund emerges from Critical Status; (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union based on this Rehabilitation Plan.

Under ERISA, the Fund generally will be considered to have emerged from Critical Status when the Fund actuary certifies that the Fund is not projected to have an accumulated funding deficiency for the Plan Year or any of the next nine Plan Years, using specified actuarial assumptions. The Fund's Board of Trustees elected to extend the Fund's Rehabilitation Period to 13 years, as provided for under Section 205 of WRERA. Therefore, unless another provision applies, the Fund must emerge from Critical Status by the end of its 13-year Rehabilitation Period. The Fund's Rehabilitation Period began on June 1, 2011.

The Board of Trustees has been aware of the declining funding status of the Fund for some time and has considered a number of alternatives to improve funding. At a meeting held in October 2003 with the contributing employers and representatives of Gastronomical Workers Union Local 610 ("Union"), the Trustees discussed the effect of freezing future benefit accruals in order to improve the Fund's financial situation. In December 2003 the Trustees adopted a resolution to freeze future benefit accruals provided the Fund's contributing employers and the Union would agree to freeze benefits and to contribute the amount determined by the Fund's actuary required to sufficiently fund the plan of benefits going forward. The contributing employers and Union were provided with information regarding the proposed freezing of future benefit accruals and the required increase in contribution rates, but no agreement was reached between the employers and the Union to reflect the terms of the Trustees' resolution. As a result, benefit accruals were not frozen, and required contribution rates were not increased.

In October 2004, the Trustees began exploring a potential merger of the Fund with a large, defined benefit plan covering employees working in the hospitality industry in the United States ("National Fund"). In February 2006, the Fund and the National Fund filed a Joint Notice of Merger with the Pension Benefit Guaranty Corporation ("PBGC"). However, in March 2006, the Board of Trustees learned that the contributing employer employing the largest number of participants in the Fund was ceasing operations. As a result, the National Fund informed the Board of Trustees that the National Fund would only consider a merger with the Fund if the PBGC would provide financial assistance to the National Fund. Representatives of the Fund and the National Fund met with the PBGC, but the PBGC was unwilling to provide such financial assistance. The National Fund then advised the Fund that in the absence of financial assistance

from the PBGC, the National Fund would not merge with the Fund. Instead, the National Fund indicated that it would consider spinoffs or asset and liability transfers from the Fund to the National Fund.

Ultimately, the Fund and the National Fund agreed to move forward with liability transfers. In January 2008, the Fund and the National Fund jointly filed Notices of Transfers and Requests for Compliance Determinations with the PBGC for eight of the Fund's ten employers then participating in the Fund for which the National Fund was willing to enter into transfer agreements. Letters were sent to these eight contributing employers describing the proposed liability transfer and offering each employer the ability to participate in a transfer of liabilities to the National Fund. Only two of the Fund's participating employers expressed interest in a liability transfer. These two employers were the largest contributing employers to the Fund at the time of the transfer. The PBGC issued a compliance determination with regard to the liability transfers of those two employers, contingent upon the Fund's declaration that a mass withdrawal from the Fund had occurred.

Effective May 31, 2008, transfer agreements were entered into between the Fund, the National Fund, and the Fund's two largest contributing employers. As a result, these two employers ceased making contributions to the Fund. The Board of Trustees determined that effective May 31, 2008, a mass withdrawal had occurred due to the withdrawal of substantially all employers from the Fund pursuant to an agreement or arrangement to withdraw from the Fund. The Trustees have assessed redetermination and reallocation liability against those employers with such liability.

While it was unknown at the time whether the Fund would be able to collect the full amount of reallocation liability associated with the May 31, 2008 mass withdrawal, for purposes of developing the Rehabilitation Plan, the Trustees assumed that all amounts owed the Fund at that time would be collected. In addition, as a result of the mass withdrawal, the Fund's current financial condition, continuing employer contribution delinquencies and other regulatory compliance requirements, in developing the Rehabilitation Plan, the Trustees assumed that the Fund's administrative expenses, including administrative fees, actuarial fees and legal fees, were not expected to decrease significantly.

III. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to the adoption of the Rehabilitation Plan, the Trustees considered numerous alternatives to emerge from Critical Status at the end of the Rehabilitation Period and concluded that they would require unreasonably large contribution increases as well as substantial reductions in already modest benefit accruals. The effect of the imposition of any combination of these contribution increases and benefit reductions would be to significantly increase the possibility of further negotiated employer withdrawals from the Fund. The alternatives considered were based on projections by the Fund's actuary that were calculated using reasonable actuarial assumptions.

In connection with the adoption of the Rehabilitation Plan, the Fund's actuary determined that under the default schedule described in Section 305(e) of ERISA, in order for the Fund to have emerged from Critical Status by the end of the Rehabilitation Period, employers would have to contribute \$1,065 per employee per month or contribute annual increases of \$150 per employee per month for the term of the Rehabilitation Period, resulting in an ultimate per employee per month contribution rate of \$2,194. The Trustees concluded that it was not reasonable to expect that the employers and Union would agree to make contributions of such magnitude to the Fund, nor would they allow such a default schedule to be implemented. Therefore, the Board of Trustees believed that faced with such contribution increases, the employers and Union would likely negotiate a withdrawal from the Fund.

As an alternative, the Trustees asked the actuary to also determine the contributions required to emerge from Critical Status by the end of the Rehabilitation Period, assuming a reduction of future benefit accruals to zero (thereby resulting in a freeze of all future benefit accruals) and the elimination of all adjustable benefits. Under this scenario, the contribution rate necessary to emerge from Critical Status by the end of the Rehabilitation Period was \$1,035 on a per employee per month basis, or annual contribution increases of \$144 per employee per month for the term of the Rehabilitation Period, resulting in an ultimate per employee per month contribution rate of \$2,110. The Trustees believed that it was not reasonable to expect that the employers and Union would agree to such a level of contributions with no benefits being earned: the Board of Trustees believed that faced with such contribution increases and no accrual of benefits, the employers and Union would likely negotiate a withdrawal from the Fund.

The current plan of benefits provides for a \$7.50 monthly benefit accrual up to a maximum of 20 years, resulting in a maximum monthly pension benefit of \$150.00. Thus, faced with alternatives that include drastically increased contributions to pay for generally low monthly benefits with continuing future accruals, or lower, but still significant contribution increases without continuing future accruals, the Trustees believed that the remaining contributing employers would decide to withdraw from the Fund, and the result would be a second mass withdrawal of employers from the Fund. In the event of a second mass withdrawal, and assuming all amounts assessed as mass withdrawal liability can be collected, the Fund's actuary determined that the Fund would become insolvent during the Plan Year ended May 31, 2022 (by January 2022).

After reviewing these possible scenarios, the Trustees determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund was not expected to emerge from Critical Status during the Rehabilitation Plan period. Therefore, the Trustees adopted a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) of ERISA that consisted of reasonable measures to forestall the date of the Fund's possible insolvency.

Based on the plan of benefits, contribution rates, and the results for the original Rehabilitation Plan adopted in April 2009, the Fund was projected to become insolvent during the Plan Year ended May 31, 2021 (by April 2021). After adoption of the Rehabilitation Plan and upon the adoption of the First Update in May 2011, the Fund's actuary projected that the Fund would be insolvent by January 2024, which was later than what was originally projected when the Rehabilitation Plan was adopted in April 2009. The Fund's actuary determined that this

change was primarily due to (1) the lowering of the annual administrative expense assumption from \$1 million per year (with 3% increases each year), to \$570,000 per year (with 3% increases each year), and (2) the Fund's 16% investment return during the Plan Year ended May 31, 2010. After adoption of the First Update and upon adoption of the Second Update in May 2012, the Fund's actuary projected that the Fund would be insolvent by June 2022, which was later than what was originally projected when the Rehabilitation Plan was adopted in April 2009 but sooner than what was projected when the First Update. These projections were based on, among other things, (1) raising the annual administrative expense assumption from \$570,000 per year (with 3% increases each year) to \$700,000 per year (with 2% increases per year), and (2) a decrease in the number of contributing employers from three employers to two employers. After adoption of the Second Update in May 2012, the Fund's actuary projected that the Fund would be insolvent by May 2023.

IV. The Fund Is Not Reasonably Expected To Emerge From Critical Status During The Rehabilitation Period

The Fund's actuary has now estimated that based on the Fund's current active participant population, the Actuarial Valuation as of June 1, 2011, and reasonable actuarial assumptions, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the required employer contribution rates would be even higher than those described above.

The Board of Trustees has determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Second Update described under Section 305(e)(3)(A)(ii) of ERISA that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

The Fund's actuary has now projected that the Fund will be insolvent by April 2020, which is earlier than what was originally projected when the Rehabilitation Plan was adopted in April 2009.

V. Schedule of Reasonable Measures to Forestall the Date of Insolvency

The schedule of contribution rates described in this Third Update ("Schedule") is unchanged from the schedule of contribution rates described in the First Update. The Schedule will be provided to the collective bargaining parties no later than the thirtieth day after the Board of Trustees adopts the Third Update. Any new CBA entered into by the bargaining parties, or any other agreement calling for participation in the Fund after the Third Update is so provided, must reflect the terms of the most recently issued Schedule. In the case of an employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the agreement to participate between the employer and the Fund will be treated, solely for these purposes, as automatically expiring on the first day of the Plan Year after the employer is provided the Third Update. Any new agreement to participate entered into by the parties must reflect the terms of the most recently issued Schedule.

The Board of Trustees will continue to update the Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe the Rehabilitation Plan and all required annual updates to the Rehabilitation Plan.

A. General Information. The Schedule contains contribution increases and benefit reductions that are necessary for the Fund to forestall insolvency until June 2019.

The Schedule will be treated as the default schedule for the purposes of Section 305(e)(3)(C)(i) of ERISA, since the default schedule described in Section 305(e)(1) of ERISA would not be a reasonable measure. As such, following the date the bargaining parties receive this Schedule, if the Schedule is not adopted by the bargaining parties within 180 days after the CBA (or other agreement, as applicable) providing for an employer's contributions to the Fund that was in effect when the Fund entered Critical Status expires, the contribution increases set forth in the Schedule will apply beginning 180 days after the date on which the CBA expires, or as otherwise permitted by applicable law. In the case of an employer that contributes to the Fund only with respect to employees that are not covered by a CBA, the agreement to participate between the employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the employer is provided the Second Update and the contribution increases set forth in the Schedule will apply beginning 180 days after the first day of such Plan Year.

If the default Schedule is imposed by operation of law pursuant to Section 305(e)(3)(C) of ERISA, the effective date of the contribution increase will be the first day of the month following 180 days after the date on which the CBA expires, or in the case of an employer that contributed to the Fund only on behalf of non-bargained employees, the effective date of the contribution increase will be 180 days following the first day of the Plan Year after the employer is provided the Third Update. The amount of the contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to what the employer would have contributed under this Schedule had its contribution increase become effective on the first day of the month after its CBA expired, or for purposes an employer who contributes to the Fund only on behalf of non-bargained employees, the first day of the Plan Year after the employer is provided Second Update, reduced for the surcharges paid to the Fund during this period.

B. Contributions Requirement. The Board of Trustees determined that the following contribution rate is expected to forestall the Fund's possible insolvency past the estimated date the Fund is projected to become insolvent:

Effective Date	Per Employee Per Month Contribution Rate
June 1, 2011	\$97.00

C. Benefits. Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly Accrued Pension.

VI. Standards for Meeting the Requirements of this Third Update

Each year, the Fund's actuary shall determine if the Fund is making progress to forestall the Fund's insolvency, to the extent reasonable, based on financial markets activity and other relevant factors. Further, the Trustees will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

When the Rehabilitation Plan was initially adopted, based on reasonable assumptions at the time, the Fund was projected to become insolvent during April 2021. However, since the adoption of the Rehabilitation Plan, all but two of the Fund's contributing employers withdrew from the Fund, the number of active participants decreased from 138 to 15, and the Fund entered into a Settlement Agreement with the Dorado Beach Hotel Corporation regarding the withdrawal liability owed to the Fund. Consequently, the current annual standard for meeting the requirements of the Rehabilitation Plan is for updated actuarial projections each year to show that under the Rehabilitation Plan (as amended from time to time), the Fund is not expected to become insolvent before June 2019. The date of the projected insolvency will vary each year as actual experience could be more or less favorable than the reasonable assumptions used for the Rehabilitation Plan. This annual standard will be reviewed and updated, if appropriate, as determined by the Board of Trustees.

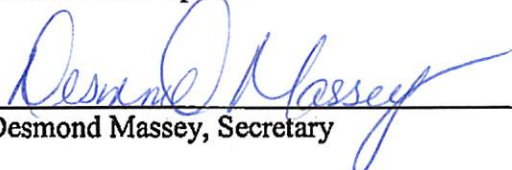
I hereby confirm adoption of this 2014 Rehabilitation Plan Update.



Jason Rivera, Chairman

Dated: 5-30-14

I hereby confirm adoption of this 2014 Rehabilitation Plan Update.



Desmond Massey, Secretary

Dated: 5/30/14

I hereby confirm adoption of this 2014 Rehabilitation Plan Update.



Mildred Vazquez, Trustee

Dated: 30 - May - 2014

20147033v1

TEMPLATE 1

File name: *Template 1 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210908p

Form 5500 Projection

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF
EIN:	66-0308040
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	6/1/2018	6/1/2019						
Plan Year End Date	5/31/2019	5/31/2020						
Plan Year	Expected Benefit Payments							
2018	\$2,179,101	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$2,139,274	\$2,169,802	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$2,098,108	\$2,136,620		N/A	N/A	N/A	N/A	N/A
2021	\$2,061,042	\$2,106,401			N/A	N/A	N/A	N/A
2022	\$2,013,042	\$2,064,178				N/A	N/A	N/A
2023	\$1,954,300	\$2,020,383					N/A	N/A
2024	\$1,898,763	\$1,957,655						N/A
2025	\$1,841,259	\$1,903,094						
2026	\$1,789,634	\$1,853,829						
2027	\$1,730,373	\$1,794,858						
2028	N/A	\$1,737,155						
2029	N/A	N/A						
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE - 1

SUPPORTING DOCUMENTS

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
 (SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2018	\$2,179,101
2019	2,139,274
2020	2,098,108
2021	2,061,042
2022	2,013,042
2023	1,954,300
2024	1,898,763
2025	1,841,259
2026	1,789,634
2027	1,730,373

¹ Does not reflect any reduction that may occur as a result of plan insolvency. Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Section 4: Certificate of Actuarial Valuation

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2019	\$2,169,802
2020	2,136,620
2021	2,106,401
2022	2,064,178
2023	2,020,383
2024	1,957,655
2025	1,903,094
2026	1,853,829
2027	1,794,858
2028	1,737,155

- ¹ Assuming as of the valuation date:
- no additional accruals,
 - experience is in line with valuation assumptions, and
 - no new entrants are covered by the plan.

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF
EIN:	66-0308040
PN:	001

Unit (e.g. hourly, weekly)	Flat Participant Rate Per Month
----------------------------	---------------------------------

All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
7/1/2021	5/31/2022	\$43,461	22	\$97.00				\$41,327		2
6/1/2022	5/31/2023	\$47,412	24	\$97.00				\$45,084		2
6/1/2023	5/31/2024	\$47,412	24	\$97.00				\$45,084		2
6/1/2024	5/31/2025	\$3,766	24	\$97.00				\$1,438		2
6/1/2025	5/31/2026	\$2,328	24	\$97.00						2
6/1/2026	5/31/2027	\$2,328	24	\$97.00						2
6/1/2027	5/31/2028	\$2,328	24	\$97.00						2
6/1/2028	5/31/2029	\$2,328	24	\$97.00						2
6/1/2029	5/31/2030	\$2,328	24	\$97.00						2
6/1/2030	5/31/2031	\$2,328	24	\$97.00						2
6/1/2031	5/31/2032	\$2,328	24	\$97.00						2
6/1/2032	5/31/2033	\$2,328	24	\$97.00						2
6/1/2033	5/31/2034	\$2,328	24	\$97.00						2
6/1/2034	5/31/2035	\$2,328	24	\$97.00						2
6/1/2035	5/31/2036	\$2,328	24	\$97.00						2
6/1/2036	5/31/2037	\$2,328	24	\$97.00						2
6/1/2037	5/31/2038	\$2,328	24	\$97.00						2
6/1/2038	5/31/2039	\$2,328	24	\$97.00						2
6/1/2039	5/31/2040	\$2,328	24	\$97.00						2
6/1/2040	5/31/2041	\$2,328	24	\$97.00						2
6/1/2041	5/31/2042	\$2,328	24	\$97.00						2
6/1/2042	5/31/2043	\$2,328	24	\$97.00						2
6/1/2043	5/31/2044	\$2,328	24	\$97.00						2
6/1/2044	5/31/2045	\$2,328	24	\$97.00						2
6/1/2045	5/31/2046	\$2,328	24	\$97.00						2
6/1/2046	5/31/2047	\$2,328	24	\$97.00						2
6/1/2047	5/31/2048	\$2,328	24	\$97.00						2
6/1/2048	5/31/2049	\$2,328	24	\$97.00						2
6/1/2049	5/31/2050	\$2,328	24	\$97.00						2
6/1/2050	5/31/2051	\$2,328	24	\$97.00						2

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE - 8

SUPPORTING DOCUMENT

WITHDRAWAL LIABILITY
SPREADSHEET

HOSPITAL DEL MAESTRO

HOSPITAL DEL MAESTRO

PAYMENT	DUE DATE	DATE PD	DATE of CHK	CHECK #	AMOUNT	Settlement Agreement Starts 71 payments @ \$3,757 Plus one payment of \$1,438.12
1	7/1/2018	7/3/2018	6/29/2018	23325	\$3,757	
2	8/1/2018	8/10/2018	8/1/2018	23493	\$3,757	
3	9/1/2018	9/5/2018	8/31/2018	23735	\$3,757	
4	10/1/2018	10/10/2018	10/1/2018	23980	\$3,757	
5	11/1/2018	11/13/2018	11/2/2018	24225	\$3,757	
6	12/1/2018	12/12/2018	11/30/2018	24445	\$3,757	
7	1/1/2019	1/16/2019	1/4/2019	24597	\$3,757	
8	2/1/2019	2/12/2019	2/6/2019	24846	\$3,757	
9	3/1/2019	3/11/2019	3/1/2019	25051	\$3,757	
10	4/1/2019	4/8/2019	4/3/2019	25289	\$3,757	
11	5/1/2019	5/7/2019	5/3/2019	25486	\$3,757	
12	6/1/2019	6/12/2019	6/7/2019	25718	\$3,757	
13	7/1/2019	7/10/2019	7/3/2019	25842	\$3,757	
14	8/1/2019	8/9/2019	8/2/2019	26028	\$3,757	
15	9/1/2019	9/13/2019	9/6/2019	26182	\$3,757	
16	10/1/2019	10/22/2019	10/17/2019	26481	\$3,757	
17	11/1/2019	11/12/2019	11/8/2019	26606	\$3,757	
18	12/1/2019	12/20/2019	12/12/2019	26820	\$3,757	
19	1/1/2020	1/27/2020	1/13/2020	27011	\$3,757	
20	2/1/2020	2/20/2020	2/7/2020	27185	\$3,757	
21	3/1/2020	3/12/2020	3/6/2020	27388	\$3,757	
22	4/1/2020	4/9/2020	4/3/2020	27528	\$3,757	
23	5/1/2020	5/8/2020	5/1/2020	27718	\$3,757	
24	6/1/2020	6/9/2020	6/5/2020	27960	\$3,757	
25	7/1/2020	7/10/2020	7/3/2020	28173	\$3,757	
26	8/1/2020	8/17/2020	8/7/2020	28395	\$3,757	
27	9/1/2020	9/14/2020	9/4/2020	28594	\$3,757	
28	10/1/2020	10/6/2020	10/2/2020	28809	\$3,757	
29	11/1/2020	11/10/2020	11/6/2020	29046	\$3,757	
30	12/1/2020	12/20/2020	12/4/2020	29251	\$3,757	
31	1/1/2021	1/6/2021	12/31/2020	29420	\$3,757	
32	2/1/2021	2/12/2021	2/5/2021	29649	\$3,757	
33	3/1/2021	3/15/2021	3/5/2021	29833	\$3,757	
34	4/1/2021	4/13/2021	4/1/2021	30023	\$3,757	
35	5/1/2021	5/18/2021	5/7/2021	30283	\$3,757	
36	6/1/2021	6/11/2021	6/4/2021	30478	\$3,757	
37	7/1/2021	7/6/2021	7/1/2021	30630	\$3,757	
38	8/1/2021	8/13/2021	8/6/2021	30893	\$3,757	
39	9/1/2021					
40	10/1/2021					
41	11/1/2021					
42	12/1/2021					
43	1/1/2022					
44	2/1/2022					
45	3/1/2022					
46	4/1/2022					
47	5/1/2022					
48	6/1/2022					
49	7/1/2022					
50	8/1/2022					
51	9/1/2022					
52	10/1/2022					
53	11/1/2022					
54	12/1/2022					
55	1/1/2023					
56	2/1/2023					
57	3/1/2023					
58	4/1/2023					
59	5/1/2023					
60	6/1/2023					
61	7/1/2023					
62	8/1/2023					
63	9/1/2023					
64	10/1/2023					
65	11/1/2023					
66	12/1/2023					
67	1/1/2024					
68	2/1/2024					
69	3/1/2024					
70	4/1/2024					
71	5/1/2024					
72	6/1/2024					

\$142,766

TEMPLATE 4
SFA Determination

v20210706p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
 - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),

--Year-by-year deterministic projection, and

--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

TEMPLATE 4 - Sheet 4-1

v20210706p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF	
EIN:	66-0308040	
PN:	001	
Application Submission Date:	09/29/2021	
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	05/31/2022	

SFA Interest Rate Used	4.00%
------------------------	-------

Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	4.00%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	May
3rd Segment Rate as of applicable date (<i>Section 303(h)(2)(C)(iii) - disregarding modifications made under clause (iv) of such section</i>):	3.54%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.54%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

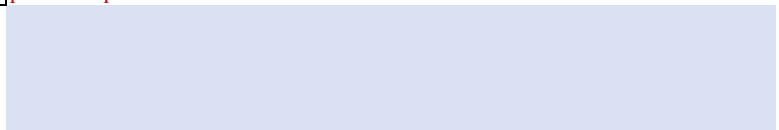
<https://www.irs.gov/retirement-plans/minimum-present-value-segment-rates>

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (<i>Lesser of Plan Interest Rate and Interest Rate Limit</i>):	4.00%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2
SFA Determination - Benefit Payments

v20210706p

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF	
EIN:	66-0308040	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	4.00%	

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$18,720,526	\$10,337,821	\$10,243	\$0	\$29,068,590

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/01/2021	05/31/2022	\$1,743,845	\$437,431	\$0		\$2,181,275
06/01/2022	05/31/2023	\$1,830,085	\$520,338	\$0		\$2,350,423
06/01/2023	05/31/2024	\$1,752,943	\$556,544	\$0		\$2,309,487
06/01/2024	05/31/2025	\$1,674,379	\$592,468	\$0		\$2,266,847
06/01/2025	05/31/2026	\$1,594,765	\$519,896	\$0		\$2,114,661
06/01/2026	05/31/2027	\$1,514,142	\$540,084	\$0		\$2,054,226
06/01/2027	05/31/2028	\$1,432,583	\$554,365	\$0		\$1,986,948
06/01/2028	05/31/2029	\$1,350,521	\$571,905	\$0		\$1,922,426
06/01/2029	05/31/2030	\$1,268,416	\$585,209	\$0		\$1,853,625
06/01/2030	05/31/2031	\$1,186,740	\$596,150	\$0		\$1,782,890
06/01/2031	05/31/2032	\$1,105,958	\$608,737	\$0		\$1,714,695
06/01/2032	05/31/2033	\$1,026,521	\$616,761	\$0		\$1,643,282
06/01/2033	05/31/2034	\$948,856	\$628,897	\$0		\$1,577,753
06/01/2034	05/31/2035	\$873,349	\$634,036	\$0		\$1,507,385
06/01/2035	05/31/2036	\$800,355	\$638,085	\$0		\$1,438,440
06/01/2036	05/31/2037	\$730,183	\$641,212	\$0		\$1,371,395
06/01/2037	05/31/2038	\$663,095	\$640,054	\$0		\$1,303,149
06/01/2038	05/31/2039	\$599,313	\$634,523	\$0		\$1,233,836
06/01/2039	05/31/2040	\$539,022	\$632,230	\$0		\$1,171,252
06/01/2040	05/31/2041	\$482,362	\$625,643	\$12		\$1,108,017
06/01/2041	05/31/2042	\$429,434	\$620,456	\$20		\$1,049,910
06/01/2042	05/31/2043	\$380,290	\$609,997	\$23		\$990,310
06/01/2043	05/31/2044	\$334,933	\$596,997	\$1,668		\$933,598
06/01/2044	05/31/2045	\$293,328	\$584,724	\$3,362		\$881,414
06/01/2045	05/31/2046	\$255,404	\$570,277	\$3,358		\$829,039
06/01/2046	05/31/2047	\$221,060	\$554,883	\$3,362		\$779,305
06/01/2047	05/31/2048	\$190,168	\$534,294	\$3,358		\$727,820
06/01/2048	05/31/2049	\$162,574	\$509,853	\$3,289		\$675,716
06/01/2049	05/31/2050	\$138,099	\$484,451	\$4,915		\$627,465
06/01/2050	05/31/2051	\$116,547	\$458,888	\$4,880		\$580,315

TEMPLATE 4 - Sheet 4-3

v20210706p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Gastronomical Local 610 PF	
EIN:	66-0308040	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	4.00%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$552,422	\$34,319,466	\$40,929	\$125,305	\$0	(\$29,068,590)	(\$115,816)	(\$5,853,716)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	05/31/2022	\$552,422	\$34,319,466	\$2,134	\$41,327	\$0	-\$2,181,275	-\$115,816	-\$534,418	\$1,220,863	\$33,304,703
06/01/2022	05/31/2023	\$33,304,703		\$2,328	\$45,084	\$0	-\$2,350,423	\$0	-\$470,085	\$1,232,782	\$31,764,389
06/01/2023	05/31/2024	\$31,764,389		\$2,328	\$45,084	\$0	-\$2,309,487	\$0	-\$461,897	\$1,172,916	\$30,213,332
06/01/2024	05/31/2025	\$30,213,332		\$2,328	\$1,438	\$0	-\$2,266,847	\$0	-\$453,369	\$1,111,898	\$28,608,780
06/01/2025	05/31/2026	\$28,608,780		\$2,328	\$0	\$0	-\$2,114,661	\$0	-\$422,932	\$1,054,182	\$27,127,696
06/01/2026	05/31/2027	\$27,127,696		\$2,328	\$0	\$0	-\$2,054,226	\$0	-\$410,845	\$997,517	\$25,662,470
06/01/2027	05/31/2028	\$25,662,470		\$2,328	\$0	\$0	-\$1,986,948	\$0	-\$397,390	\$941,778	\$24,222,238
06/01/2028	05/31/2029	\$24,222,238		\$2,328	\$0	\$0	-\$1,922,426	\$0	-\$384,485	\$886,921	\$22,804,576
06/01/2029	05/31/2030	\$22,804,576		\$2,328	\$0	\$0	-\$1,853,625	\$0	-\$370,725	\$833,150	\$21,415,703
06/01/2030	05/31/2031	\$21,415,703		\$2,328	\$0	\$0	-\$1,782,890	\$0	-\$356,578	\$780,612	\$20,059,175
06/01/2031	05/31/2032	\$20,059,175		\$2,328	\$0	\$0	-\$1,714,695	\$0	-\$351,117	\$729,111	\$18,724,802
06/01/2032	05/31/2033	\$18,724,802		\$2,328	\$0	\$0	-\$1,643,282	\$0	-\$336,494	\$678,789	\$17,426,143
06/01/2033	05/31/2034	\$17,426,143		\$2,328	\$0	\$0	-\$1,577,753	\$0	-\$323,076	\$629,644	\$16,157,286
06/01/2034	05/31/2035	\$16,157,286		\$2,328	\$0	\$0	-\$1,507,385	\$0	-\$308,667	\$581,898	\$14,925,461
06/01/2035	05/31/2036	\$14,925,461		\$2,328	\$0	\$0	-\$1,438,440	\$0	-\$294,549	\$535,572	\$13,730,372
06/01/2036	05/31/2037	\$13,730,372		\$2,328	\$0	\$0	-\$1,371,395	\$0	-\$280,820	\$490,634	\$12,571,119
06/01/2037	05/31/2038	\$12,571,119		\$2,328	\$0	\$0	-\$1,303,149	\$0	-\$266,845	\$447,181	\$11,450,634
06/01/2038	05/31/2039	\$11,450,634		\$2,328	\$0	\$0	-\$1,233,836	\$0	-\$252,652	\$405,325	\$10,371,799
06/01/2039	05/31/2040	\$10,371,799		\$2,328	\$0	\$0	-\$1,171,252	\$0	-\$239,837	\$364,847	\$9,327,885
06/01/2040	05/31/2041	\$9,327,885		\$2,328	\$0	\$0	-\$1,108,017	\$0	-\$226,888	\$325,793	\$8,321,101
06/01/2041	05/31/2042	\$8,321,101		\$2,328	\$0	\$0	-\$1,049,910	\$0	-\$214,990	\$288,006	\$7,346,536
06/01/2042	05/31/2043	\$7,346,536		\$2,328	\$0	\$0	-\$990,310	\$0	-\$202,785	\$251,571	\$6,407,339
06/01/2043	05/31/2044	\$6,407,339		\$2,328	\$0	\$0	-\$933,598	\$0	-\$191,172	\$216,427	\$5,501,324
06/01/2044	05/31/2045	\$5,501,324		\$2,328	\$0	\$0	-\$881,414	\$0	-\$180,487	\$182,418	\$4,624,169
06/01/2045	05/31/2046	\$4,624,169		\$2,328	\$0	\$0	-\$829,039	\$0	-\$169,762	\$149,570	\$3,777,267
06/01/2046	05/31/2047	\$3,777,267		\$2,328	\$0	\$0	-\$779,305	\$0	-\$159,578	\$117,820	\$2,958,532
06/01/2047	05/31/2048	\$2,958,532		\$2,328	\$0	\$0	-\$727,820	\$0	-\$149,035	\$87,272	\$2,171,276
06/01/2048	05/31/2049	\$2,171,276		\$2,328	\$0	\$0	-\$675,716	\$0	-\$138,366	\$58,009	\$1,417,530
06/01/2049	05/31/2050	\$1,417,530		\$2,328	\$0	\$0	-\$627,465	\$0	-\$128,486	\$29,921	\$693,829
06/01/2050	05/31/2051	\$693,829		\$2,328	\$0	\$0	-\$580,315	\$0	-\$118,831	\$2,989	\$0

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ -	\$ 1,913,959
Receivables		
Employer contribution	194	-
Employer withdrawal contributions	<u>44,477</u>	<u>33,206</u>
Total receivables	44,671	33,206
Prepaid expenses	49,321	36,855
Cash	<u>719,666</u>	<u>458,155</u>
Total assets	813,658	2,442,175
LIABILITIES		
Accounts payable	11,513	15,773
Due to PBGC	<u>500,800</u>	<u>-</u>
Total liabilities	<u>512,313</u>	<u>15,773</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 301,345</u>	<u>\$ 2,426,402</u>

See accompanying notes to financial statements.

**GASTRONOMICAL WORKERS UNION LOCAL 610
AND METROPOLITAN HOTEL ASSOCIATION PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 85,631	\$ 158,641
Interest	528	455
Dividends	13,265	63,914
	99,424	223,010
Less: investment expenses	-	-
Net investment income	99,424	223,010
Contribution income		
Contributions from employers under collective bargaining agreements	2,328	7,112
Withdrawal liability income	56,355	-
Total additions	158,107	230,122
DEDUCTIONS		
Benefits paid directly to participants	1,870,867	2,016,990
Administrative expenses	412,297	397,804
Total deductions	2,283,164	2,414,794
NET CHANGE	(2,125,057)	(2,184,672)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	2,426,402	4,611,074
End of year	\$ 301,345	\$ 2,426,402

See accompanying notes to financial statements

**Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund**

*Actuarial Certification of Plan Status as of
June 1, 2018 under IRC Section 432*



333 WEST 34TH STREET NEW YORK, NY 10001-2402
T 212.251.5000 www.segalco.com

August 29, 2018

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, 2018 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, 2017 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 as Enrolled Actuary.

As of June 1, 2018, 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 Consulting ("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 Consulting, a Member of the Segal Group

By: 

*Lissette Ortiz, MAAA
Consulting Actuary*

cc: *Alan Cohn
Linda Duvall
Allison A. Madan
Joseph M. Herishen*

Actuarial Status Certification as of June 1, 2018 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

August 29, 2018

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

ACTUARIAL STATUS CERTIFICATION AS OF JUNE 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("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, 2018 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.

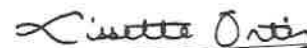
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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, 2017 actuarial valuation, dated August 27, 2018. 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 Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations 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, MAAA
Consulting Actuary
Enrolled Actuary No. 17-07444

**Actuarial Status Certification as of June 1, 2018 under IRC Section 432 for the Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund**

EIN 66-0308040/ PN 001

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. Based on the assumptions used in the 2018 certification, the Fund is not expected to become insolvent prior to June 2019.

Actuarial Status Certification as of June 1, 2018 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

**EXHIBIT II
Summary of Actuarial Valuation Projections**

The actuarial factors as of June 1, 2018 (based on projections from the June 1, 2017 valuation certificate):

				June 1, 2018
I. Financial Information				
1.	Market value of assets			\$6,504,608
2.	Actuarial value of assets			6,483,904
3.	Reasonably anticipated contributions			
a.	Upcoming year			45,983
b.	Present value for the next five years			221,815
c.	Present value for the next seven years			266,561
4.	Projected benefit payments for upcoming year			2,167,030
5.	Projected administrative expenses for upcoming year (beginning of year)			424,415
II. Liabilities				
1.	Present value of vested benefits for active participants			9,826
2.	Present value of vested benefits for non-active participants			28,138,387
3.	Total unit credit accrued liability			28,152,656
4.	Present value of payments	Benefit Payments	Administrative Expenses	Total
a.	Next five years	\$9,487,124	\$2,042,010	\$11,529,134
b.	Next seven years	12,511,733	2,804,893	15,316,626
5.	Unit credit normal cost plus expenses			426,365
6.	Ratio of inactive participants to active participants			665.8
				23.0%
III. Funded Percentage (I.2)/(II.3)				
IV. Funding Standard Account				
1.	Credit Balance/(Funding Deficiency) as of the end of prior year			-\$14,421,139
2.	Years to projected funding deficiency, if within ten years			0
				3
V. Years of Projected Insolvency				

Actuarial Status Certification as of June 1, 2018 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning June 1, 2017 through 2027.

	Year Beginning June 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Credit balance/(funding deficiency) (BOY)	\$(12,098,177)	\$(14,421,139)	\$(16,475,680)	\$(18,657,651)	\$(20,620,251)	\$(22,223,418)	\$(23,947,419)	\$(26,520,669)
2. Interest on (1)	(483,927)	(576,846)	(659,027)	(746,306)	(824,810)	(888,937)	(957,897)	(1,060,827)
3. Normal cost	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349
4. Administrative expenses	416,093	424,415	432,903	441,561	450,392	459,400	468,588	477,960
5. Net amortization charges	1,374,055	1,040,122	1,078,821	775,307	345,383	390,901	1,131,991	838,451
6. Interest on (3), (4) and (5)	71,660	58,635	60,523	48,729	31,885	34,066	64,077	52,710
7. Expected contributions	23,688	45,983	49,740	49,740	49,740	49,740	49,740	6,094
8. Interest on (7)	<u>434</u>	<u>843</u>	<u>912</u>	<u>912</u>	<u>912</u>	<u>912</u>	<u>912</u>	<u>112</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$(14,421,139)	\$(16,475,680)	\$(18,657,651)	\$(20,620,251)	\$(22,223,418)	\$(23,947,419)	\$(26,520,669)	\$(28,945,760)

Actuarial Status Certification as of June 1, 2018 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

**EXHIBIT III
Funding Standard Account Projection (continued)**

	Year Beginning June 1,		
	2025	2026	2027
1. Credit balance/(funding deficiency) (BOY)	\$(28,945,760)	\$(31,322,779)	\$(33,656,482)
2. Interest on (1)	(1,157,830)	(1,252,911)	(1,346,259)
3. Normal cost	1,349	1,349	1,349
4. Administrative expenses	487,519	497,269	507,215
5. Net amortization charges	687,988	545,164	449,522
6. Interest on (3), (4) and (5)	47,074	41,751	38,323
7. Expected contributions	4,656	4,656	4,656
8. Interest on (7)	<u>85</u>	<u>85</u>	<u>85</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$31,322,779)	\$(33,656,482)	\$(35,994,409)

Actuarial Status Certification as of June 1, 2018 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After June 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	06/01/2018	\$(154,027)	15	\$(13,321)
Actuarial loss	06/01/2019	18,833	15	1,629
Actuarial loss	06/01/2020	45,829	15	3,963
Actuarial gain	06/01/2021	(60,343)	15	(5,219)
Actuarial gain	06/01/2022	(32,217)	15	(2,786)

Actuarial Status Certification as of June 1, 2018 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning June 1, 2017 through 2020

	Year Beginning June 1			
	2017	2018	2019	2020
1. Market Value at beginning of year	\$8,655,436	\$6,504,608	\$4,156,245	\$1,750,216
2. Contributions	23,688	4,656	4,656	4,656
3. Withdrawal liability payments	0	41,327	45,084	45,084
4. Benefit payments	2,195,749	2,167,030	2,126,635	2,085,767
5. Administrative expenses	425,000	433,500	442,170	451,013
6. Interest earnings	<u>446,233</u>	<u>206,184</u>	<u>113,036</u>	<u>17,519</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$6,504,608	\$4,156,245	\$1,750,216	\$0

Actuarial Status Certification as of June 1, 2018 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the June 1, 2017 actuarial valuation certificate, dated August 27, 2018, 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 for the Plan Years beginning June 1, 2017 - 2027 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, 2018 was based on an unaudited statement showing the estimated market value of assets as of May 31, 2018 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, 2017 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, 2017 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, 2018. 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, 2018 is assumed to be level at 4 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 expected to be made by Hospital del Maestro.

Actuarial Status Certification as of June 1, 2018 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

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 be the same as in the plan year beginning June 1, 2017.

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect 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.

8767806v1/00143.001

**Gastronomical Workers Union Local 610 and
Metropolitan Hotel Association Pension Fund**

*Actuarial Certification of Plan Status as of
June 1, 2019 under IRC Section 432*



333 WEST 34TH STREET NEW YORK, NY 10001-2402
T 212.251.5000 www.segalco.com

August 29, 2019

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, 2019 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, 2018 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 as Enrolled Actuary.

As of June 1, 2019, the Plan is in critical and declining status.

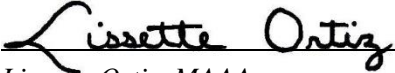
This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("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 Consulting, a Member of the Segal Group

By:  _____
Lissette Ortiz, MAAA
Consulting Actuary

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



August 29, 2019

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 - 17th Floor
230 S. Dearborn Street
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, 2019 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, 2019, 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 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 Consulting
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000*

Sincerely,

Lissette Ortiz, MAAA

Consulting Actuary

Enrolled Actuary No. 17-07444

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

August 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JUNE 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“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, 2019 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.

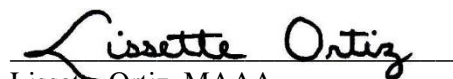
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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, 2018 actuarial valuation, dated April 4, 2019. 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 Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations 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, MAAA
Consulting Actuary
Enrolled Actuary No. 17-07444

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

Certificate Contents

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Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT I

Status Determination as of June 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
Determination of critical status:			
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

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT I (continued)

Status Determination as of June 1, 2019

Status	Condition	Component Result	Final Result
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	
(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? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

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.

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of June 1, 2019 (based on projections from the June 1, 2018 valuation certificate):

			June 1, 2019
I. Financial Information			
1.	Market value of assets		\$4,537,053
2.	Actuarial value of assets		4,509,963
3.	Reasonably anticipated contributions		
a.	Upcoming year		49,740
b.	Present value for the next five years		225,493
c.	Present value for the next seven years		234,001
4.	Projected benefit payments for upcoming year		2,139,274
5.	Projected administrative expenses for upcoming year (beginning of year)		424,415
II. Liabilities			
1.	Present value of vested benefits for active participants		16,353
2.	Present value of vested benefits for non-active participants		27,291,903
3.	Total unit credit accrued liability		27,308,256
4.	Present value of payments		
a.	Next five years	Benefit Payments	Administrative Expenses
b.	Next seven years	\$9,354,503	\$2,042,010
		12,317,158	2,804,893
5.	Unit credit normal cost plus expenses		426,403
6.	Ratio of inactive participants to active participants		644.5
III. Funded Percentage (I.2)/(II.3)			16.5%
IV. Funding Standard Account			
1.	Credit Balance/(Funding Deficiency) as of the end of prior year		-\$16,239,189
2.	Years to projected funding deficiency, if within ten years		0
V. Years of Projected Insolvency			2

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

**EXHIBIT III
Funding Standard Account Projection**

The table below presents the Funding Standard Account Projection for the Plan Years beginning June 1, 2018 through 2028.

	Year Beginning June 1,							
	2018	2019	2020	2021	2022	2023	2024	2025
1. Credit balance/(Funding deficiency) (BOY)	-\$14,394,035	-\$16,239,188	-\$18,410,695	-\$20,363,358	-\$21,957,091	-\$23,672,134	-\$26,233,769	-\$28,646,589
2. Interest on (1)	-575,761	-649,568	-736,428	-814,534	-878,284	-946,885	-1,049,351	-1,145,864
3. Normal cost	1,348	1,348	1,348	1,348	1,348	1,348	1,348	1,348
4. Administrative expenses	416,093	424,415	432,903	441,561	450,392	459,400	468,588	477,960
5. Net amortization charges	1,046,135	1,086,344	783,910	355,025	401,540	1,140,600	847,059	696,596
6. Interest on (3), (4) and (5)	58,543	60,484	48,726	31,917	34,131	64,054	52,680	47,036
7. Expected contributions	248,177	49,740	49,740	49,740	49,740	49,740	6,094	4,656
8. Interest on (7)	<u>4,550</u>	<u>912</u>	<u>912</u>	<u>912</u>	<u>912</u>	<u>912</u>	<u>112</u>	<u>85</u>
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	-\$16,239,188	-\$18,410,695	-\$20,363,358	-\$21,957,091	-\$23,672,134	-\$26,233,769	-\$28,646,589	-\$31,010,652

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

**EXHIBIT III
Funding Standard Account Projection (continued)**

	Year Beginning June 1,		
	2026	2027	2028
1. Credit balance/(Funding deficiency) (BOY)	-\$31,010,652	-\$33,330,682	-\$35,654,185
2. Interest on (1)	-1,240,426	-1,333,227	-1,426,167
3. Normal cost	1,348	1,348	1,348
4. Administrative expenses	487,519	497,269	507,215
5. Net amortization charges	553,772	458,130	421,440
6. Interest on (3), (4) and (5)	41,706	38,270	37,200
7. Expected contributions	4,656	4,656	4,656
8. Interest on (7)	<u>85</u>	<u>85</u>	<u>85</u>
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-\$33,330,682	-\$35,654,185	-\$38,042,814

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After June 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	06/01/2019	\$36,302	15	\$3,139
Actuarial loss	06/01/2020	58,306	15	5,042
Actuarial gain	06/01/2021	(48,344)	15	(4,181)
Actuarial gain	06/01/2022	(20,696)	15	(1,790)
Actuarial gain	06/01/2023	(23,466)	15	(2,029)

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning June 1, 2018 through 2020

	Year Beginning June 1		
	2018	2019	2020
1. Market Value at beginning of year	\$6,567,846	\$4,537,053	\$2,142,171
2. Contributions	4,268	4,656	4,656
3. Withdrawal liability payments	243,909	45,084	45,084
4. Benefit payments	2,179,101	2,139,274	2,098,108
5. Administrative expenses	425,000	433,500	442,170
6. Interest earnings	<u>325,131</u>	<u>128,152</u>	<u>33,091</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$4,537,053	\$2,142,171	\$0

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the June 1, 2018 actuarial valuation certificate, dated April 4, 2019, 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 for the Plan Years beginning June 1, 2018 - 2028 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, 2019 was based on an unaudited statement showing the estimated market value of assets as of May 31, 2019 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, 2018 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, 2018 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, 2019. 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, 2019 is assumed to be level at 4 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.

Actuarial Status Certification as of June 1, 2019 under IRC Section 432 for the Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

EIN 66-0308040/ PN 001

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 be the same as in the plan year beginning June 1, 2018.

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect 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.

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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





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.

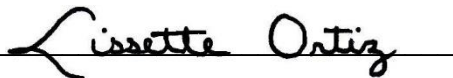
This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the 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, MAAA
Consulting Actuary

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



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,

A handwritten signature in black ink that reads "Lissette Ortiz". The signature is written in a cursive style with a large initial "L".

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, 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

Actuarial Status Certification under IRC Section 432

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.

Actuarial Status Certification under IRC Section 432

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
a.	Next five years	\$9,371,806	\$2,042,010
b.	Next seven years	12,347,717	2,804,893
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)

Actuarial Status Certification under IRC Section 432

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	<u>387,445</u>	<u>41,691</u>
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:	<p>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.</p> <p>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.</p>
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

Gastronomical Workers Union Local 610 and Metropolitan Hotel Association Pension Fund

**Actuarial Certification of Plan Status
under IRC Section 432**

As of June 1, 2021





333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

August 29, 2021

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, 2021 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, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Lissette Ortiz, MAAA, Enrolled Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of June 1, 2021, the Plan is in critical and declining status. 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.

Sincerely,

Segal

By: 

Alan Sofge
Senior Vice President

cc: Fund Administrator
Legal Counsel
Auditor



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

August 29, 2021

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, 2021 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, 2021, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

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, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Lissette Ortiz". The signature is written in a cursive style with a large initial "L" and a distinct "O".

Lissette Ortiz, MAAA
Consulting Actuary
Enrolled Actuary No. 20-07444

Actuarial Status Certification as of June 1, 2021 under IRC Section 432

August 29, 2021

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, 2021 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, 2020 actuarial valuation, dated August 3, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects 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, MAAA
EA#	20-07444
Title	Consulting Actuary
Email	Lortiz@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of June 1, 2021
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After June 1, 2020
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of June 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
1. 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 (ignoring any amortization extensions),	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
2. In Critical Status? (If C1-C5 is Yes)			Yes
3. 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?	Yes	Yes
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years?	Yes	Yes
d.	or		

Status	Condition	Component Result	Final Result
	1) The funded percentage is less than 80%,	Yes	
	2) 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? (Yes when either (E1) or (E2) is Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

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 2: Summary of Actuarial Valuation Projections

The actuarial factors as of June 1, 2021 (based on projections from the June 1, 2020 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$208,988
b.	Actuarial value of assets		167,191
c.	Reasonably anticipated contributions ¹		
1)	Upcoming year		50,904
2)	Present value for the next five years		158,903
3)	Present value for the next seven years		168,931
d.	Projected benefit payments		2,126,278
e.	Projected administrative expenses (beginning of year)		427,751
2. Liabilities			
a.	Present value of vested benefits for active participants		23,134
b.	Present value of vested benefits for non-active participants		30,689,548
c.	Total unit credit accrued liability		30,712,682
d.	Present value of payments		
		Benefit Payments	Administrative Expenses
		Total	
1)	Next five years	\$9,578,801	\$2,117,991
2)	Next seven years	12,758,149	2,950,794
e.	Unit credit normal cost plus expenses		429,420
f.	Ratio of inactive participants to active participants		1,317
3. Funded Percentage (1.b)/(2.c)			.5%
4. Funding Standard Account			
a.	Credit Balance/(Funding Deficiency) as of the end of prior year		(\$20,537,926)
b.	Years to projected funding deficiency		0
5. Years to Projected Insolvency			1

¹ Includes reasonably anticipated withdrawal liability payments.

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning June 1.

	Year Beginning June 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance/(Funding Deficiency) (BOY)	(\$18,481,261)	(\$20,537,926)	(\$22,189,086)	(\$23,954,417)	(\$26,514,748)	(\$28,890,797)
2. Interest on (1)	(462,032)	(513,448)	(554,727)	(598,860)	(662,869)	(722,270)
3. Normal cost	1,325	883	883	883	883	883
4. Administrative expenses	419,364	427,751	436,306	445,032	453,933	463,012
5. Net amortization charges	1,185,282	731,560	794,119	1,517,946	1,223,741	1,072,233
6. Interest on (3), (4) and (5)	40,149	29,005	30,783	49,097	41,964	38,403
7. Expected contributions	50,904	50,904	50,904	50,904	7,258	5,820
8. Interest on (7)	583	583	583	583	83	67
9. Credit balance/(Funding Deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$20,537,926)	(\$22,189,086)	(\$23,954,417)	(\$26,514,748)	(\$28,890,797)	(\$31,181,711)

	2026	2027	2028	2029	2030
1. Credit balance(Funding Deficiency) (BOY)	(\$31,181,711)	(\$33,398,027)	(\$35,585,402)	(\$37,801,510)	(\$40,070,848)
2. Interest on (1)	(779,543)	(834,951)	(889,635)	(945,038)	(1,001,771)
3. Normal cost	883	883	883	883	883
4. Administrative expenses	472,272	481,717	491,351	501,178	511,202
5. Net amortization charges	934,319	842,582	807,629	795,682	589,444
6. Interest on (3), (4) and (5)	35,187	33,130	32,497	32,444	27,538
7. Expected contributions	5,820	5,820	5,820	5,820	5,820
8. Interest on (7)	67	67	67	67	67
9. Credit balance/(Funding Deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$33,398,027)	(\$35,585,402)	(\$37,801,510)	(\$40,070,848)	(\$42,195,799)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after June 1, 2020
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	6/1/2021	(\$368,236)	15	(\$29,016)
Actuarial loss	6/1/2022	185,233	15	14,596
Actuarial gain	6/1/2023	(86,226)	15	(6,794)
Actuarial gain	6/1/2024	(86,639)	15	(6,827)
Actuarial gain	6/1/2025	(66,218)	15	(5,218)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning June 1, 2020 through 2021.

	Year Beginning June 1,	
	2020	2021
1. Market Value at beginning of year	\$2,393,196	\$208,988
2. Contributions	50,904	50,904
3. Benefit payments	2,159,449	2,126,278
4. Administrative expenses	425,000	433,500
5. Interest earnings	349,337	(27,930)
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$208,988	(\$2,327,816)

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the June 1, 2020 actuarial valuation certificate, dated August 3, 2021, 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:	<p>The financial information as of May 31, 2021 was based on an unaudited statement showing the market value of assets as of May 31, 2021 as provided by the Fund Auditor and adjustments for assistance provided by the PBGC and receivables provided by the auditor. The income and expense items were based on information about contributions, withdrawal liability payments, benefits and expense payments as projected in the June 1, 2020 actuarial valuation.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the June 1, 2020 actuarial valuation. The projected net investment return was assumed to be 2.5% of the average market value of assets for the 2021–2022 Plan Year. 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.</p>
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 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 33⅓% in Plan Year beginning June 1, 2021 and level thereafter.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

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.

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