

Form 5500 Department of the Treasury Internal Revenue Service Department 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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☒ special extension (enter description) <u>IRS NOTICE PR-2022-10/FIONA</u> ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>ASOCIACION DE MAESTROS DE PUERTO RICO RETIREMENT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>01/01/2004</u>
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) <u>ASOCIACION DE MAESTROS DE PUERTO RICO</u> <u>PO BOX 191088</u> <u>SAN JUAN, PR 00919-1088</u>
2b	Employer Identification Number (EIN) <u>66-0194027</u>
2c	Plan Sponsor's telephone number <u>787-767-2020</u>
2d	Business code (see instructions) <u>611000</u>

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.	02/14/2023	ALICIA RAMIREZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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	113
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)	94
a(2) Total number of active participants at the end of the plan year		6a(2)	92
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	18
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	110
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	110
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	109
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2T 3C			
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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☐ <u>0</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ASOCIACION DE MAESTROS DE PUERTO RICO RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ASOCIACION DE MAESTROS DE PUERTO RICO	D Employer Identification Number (EIN) 66-0194027	

Part I	Service Provider Information (see instructions)
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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	
BENEFIT PLANS ADMIN SERVICES, INC.	
16-1503696	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN FUNDS SERVICE CO.	135 S. STATE COLLEGE BLVD BREA, CA 92821

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DELAWARE SERVICE COMPANY, INC.	2005 MARKET STREET PHILADELPHIA, PA 19103

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FEDERATED HERMES SERVICES COMPANY	1001 LIBERTY AVENUE PITTSBURGH, PA 15222

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FRANKLIN TEMPLETON FUNDS
2000 ALAMEDA DE LAS PULGA
2ND FLOOR
SAN MATEO, CA 94402

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS ASSET MANAGEMENT
32 OLD SLIP
17TH FLOOR
NEW YORK, NY 10005

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GUGGENHEIM INVESTMENTS, INC.
9601 BLACKWELL ROAD
SUITE 500
ROCKVILLE, MD 20850

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO INVESTMENTS
11 GREENWAY PLAZA
SUITE 100
HOUSTON, TX 77046

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JPMORGAN FUNDS
460 POLARIS PARKWAY
OH1-1235
COLUMBUS, OH 43082

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FUNDS
1633 BROADWAY
NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SUNAMERICA ASSET MANAGEMENT
HARBORSIDE FINANCIAL CTR
3200 PLAZA 5
JERSEY CITY, NJ 07311

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TOUCHSTONE INVESTMENTS
303 BROADWAY
SUITE 1100
CINCINNATI, OH 45202

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)

BENEFIT PLANS ADMIN SERVICES, INC.

16-1503696

(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?
15 19 49 60 65 99	NONE	1162	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

UBS TRUST COMPANY OF PUERTO RICO

66-0532499

(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?
21 26 28 33 49 52 63	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ASOCIACION DE MAESTROS DE PUERTO RICO RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ASOCIACION DE MAESTROS DE PUERTO RICO	D Employer Identification Number (EIN) 66-0194027	

Part I	Asset and Liability Statement
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	298498	235309
(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)	1987662	2164017
(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	2286160 2399326
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2286160 2399326

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)	41983
	(B) Participants	2a(1)(B)	85527
	(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)	127510
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	61
	(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)	61
(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)	261035
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	261035
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(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)	0

		(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)		-26357
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		362249
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	247921	
(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)		247921
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)		
(2) Contract administrator fees.....	2i(2)	1162	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1162
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		249083
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		113166
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ZAYAS, MORAZZANI & CO.

(2) EIN: 66-0365844

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
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?	X		350000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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			
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ASOCIACION DE MAESTROS DE PUERTO RICO RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 ASOCIACION DE MAESTROS DE PUERTO RICO	D Employer Identification Number (EIN) 66-0194027

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	0
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): 66-0532499		
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	

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.

Schedule R (Form 5500) 2021
v. 201209

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

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): _____

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 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

b The corresponding number for the second preceding plan year.....

15b

- 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: _____% Investment-Grade Debt: _____% 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 _____

**ASOCIACIÓN DE MAESTROS DE PUERTO RICO
RETIREMENT PLAN**

Financial Statements

December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)

ASOCIACIÓN DE MAESTROS DE PUERTO RICO
RETIREMENT PLAN

Financial Statements
December 31, 2021 and 2020

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ZAYAS, MORAZZANI & CO.

CERTIFIED PUBLIC ACCOUNTANTS

P.O. Box 366225

San Juan, Puerto Rico 00936-6225

(787) 753-7025

(787) 753-7038

Independent Auditors' Report

To the Administrators of
Asociación de Maestros de Puerto Rico
Retirement Plan:

Disclaimer of Opinion

We were engaged to audit the accompanying statements of Asociación de Maestros de Puerto Rico Retirement Plan (the Plan). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020 and the related notes to financial statements.

We do not express an opinion on the financial statements of Asociación de Maestros de Puerto Rico Retirement Plan referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Hand Benefits & Trust Company, the recordkeeper of the Plan as agent for UBS Trust Company of Puerto Rico, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the agent on behalf of the Trustee, as of and for the years ended December 31, 2021 and 2020, that the information provided to the Plan Administrator by the agent for the Trustee is complete and accurate.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Asociación de Maestros de Puerto Rico Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of Asociación de Maestros de Puerto Rico Retirement Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Asociación de Maestros de Puerto Rico Retirement Plan, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.

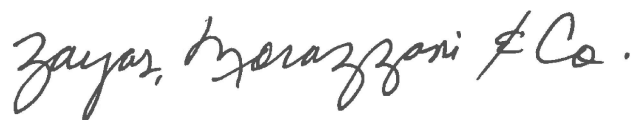
Other Matter – Supplemental Schedules

The supplemental schedule of “Form 5500, Schedule H, line 4i – Schedule of Assets (Held at End of Year)” as of or for the year ended December 31, 2021, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

San Juan, Puerto Rico
February 6, 2023



Stamp No. E505629 of the Puerto
Rico Society of Certified Public
Accountants was affixed to original.

ASOCIACIÓN DE MAESTROS DE PUERTO RICO RETIREMENT PLAN
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments (notes 2, 3, 4, and 5)	\$ <u>2,399,326</u>	<u>2,286,160</u>
Total assets	<u>2,399,326</u>	<u>2,286,160</u>
LIABILITIES		
Participants' forfeitures (note 1)	<u>31,750</u>	<u>32,280</u>
Total liabilities	<u>31,750</u>	<u>32,280</u>
Net assets available for benefits	\$ <u><u>2,367,576</u></u>	<u><u>2,253,880</u></u>

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

ASOCIACIÓN DE MAESTROS DE PUERTO RICO RETIREMENT PLAN
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment (loss) / income (notes 2 and 5):		
Dividend income	\$ 261,096	79,049
Realized gain from sale of assets	19,915	22,770
Net change in fair value of investment	<u>(46,272)</u>	<u>153,656</u>
Total investment income	<u>234,739</u>	<u>255,475</u>
Contributions (note 1):		
Employer, net of forfeitures	42,513	42,958
Participants	<u>85,527</u>	<u>105,242</u>
Total contributions	<u>128,040</u>	<u>148,200</u>
Total additions	<u>362,779</u>	<u>403,675</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants (note 1)	247,921	498,046
Miscellaneous expenses (note 7)	<u>1,162</u>	<u>451</u>
Total deductions	<u>249,083</u>	<u>498,497</u>
Net increase / (decrease) in net assets available for pension benefits	113,696	(94,822)
Net assets available for pension benefits:		
Beginning of year	<u>2,253,880</u>	<u>2,348,702</u>
End of year	\$ <u><u>2,367,576</u></u>	<u><u>2,253,880</u></u>

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

ASOCIACIÓN DE MAESTROS DE PUERTO RICO RETIREMENT PLAN
Notes to Financial Statements
December 31, 2021 and 2020

(1) Description of Plan

The following brief description of the Asociación de Maestros de Puerto Rico Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan is sponsored by the Asociación de Maestros de Puerto Rico (the AMPR), a not-for-profit organization that provides labor union type of support services to teachers in Puerto Rico.

General

The Plan is a defined contribution retirement plan covering substantially all regular full time employees of the AMPR who have completed a period of three (3) months of service and are aged twenty-one (21) years or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions to the Plan

As provided by Law No. 1 of January 31, 2011, for years ended on December 31, 2021 and 2020, participants may contribute up to \$15,000 of pretax annual compensation.

Participants may also contribute, at the discretion of the AMPR, distributions from other qualified plans in Puerto Rico. The AMPR's contribution is discretionary, each year the employer will determine the amount.

For the years ended December 31, 2021 and 2020, the AMPR monthly contribution per employee amounted to 2% respectively, of each employee monthly base compensation. All employer and employees' contributions are invested by UBS Trust Company of Puerto Rico (the Trustee). Participants may direct the investment of their contributions into eighteen (18) mutual funds and one (1) money market fund currently offered by the Plan. Contributions are subject to certain limitations.

Participants' Accounts

Each participant's account is credited with the participant's contribution and allocations of the AMPR's contribution and plan earnings. The accounts are also charged with an allocation of administrative expenses. Allocations are based on the participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(Continued)

ASOCIACIÓN DE MAESTROS DE PUERTO RICO RETIREMENT PLAN
Notes to Financial Statements
December 31, 2021 and 2020

(1) **Description of Plan, Continued**

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the AMPR's contribution portion of their account, plus actual earnings thereon, is based on years of continuous service. A participant is 100% vested in the AMPR's contributions after completing three (3) years of credited services.

Payment of Benefits and Distributions

On termination of service due to death, disability, retirement, separation from employment by the employer or other reasons, a participant may elect to receive his or her benefits by either one of the following means: a lump-sum payment equal to the value of the participant's vested interest in his or her account; the purchase of a fixed annuity whose payments will be received for a period of time not to exceed the participant's life expectancy or the participant and beneficiary joint life expectancy, or through installments over a period of time not to exceed the participant and beneficiary joint life expectancy determined at the time of distribution. Regardless of the form of payment elected, its value will be the same. Distributions made to participants are recorded when paid. During the years ended December 31, 2021 and 2020, distributions to participants amounted to \$247,921 and \$498,046, respectively.

Forfeited Accounts

Forfeited non-vested accounts will be used to reduce future employer contributions. As of December 31, 2021 and 2020, forfeited non-vested accounts amounted to \$31,750 and \$32,280, respectively.

(2) **Summary of Significant Accounting Policies**

The significant accounting policies of the Plan are as follows:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting, which requires income to be recognized as it is earned and expenses as they are incurred.

(Continued)

ASOCIACIÓN DE MAESTROS DE PUERTO RICO RETIREMENT PLAN
Notes to Financial Statements
December 31, 2021 and 2020

(2) **Summary of Significant Accounting Policies, Continued**

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts in the financial statements and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date.

Subsequent Events

The Plan's Administrator has evaluated subsequent events through February 6, 2023, the date the financial statements were available to be issued. No subsequent events requiring further disclosure have been identified.

(3) **Investment Agreement with Trust Company**

The Plan has an unallocated type of contract with UBS Trust Company of Puerto Rico (UBS) where payments to the company are investment instruments and are not allocated to specific individual plan participants. UBS doesn't guarantee any benefits from the accounts. UBS maintains the contributions in an individual separate account where investment assets are owned by the Trustee but are separately identified and are not commingled with the company's other assets. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by UBS. All the investments are participant directed.

(Continued)

ASOCIACIÓN DE MAESTROS DE PUERTO RICO RETIREMENT PLAN
Notes to Financial Statements
December 31, 2021 and 2020

(4) **Fair Value Measurements**

At December 31, 2021 and 2020, the Plan's investments fair value is as follow:

<u>Level 1 Investments</u>	<u>Fair Value December 31, 2021</u>	<u>Fair Value December 31, 2020</u>
Mutual Funds – Money Market	\$ 235,309	298,498
Mutual Funds – Bonds	324,377	377,648
Mutual Funds – Equities	1,345,085	1,192,881
Mutual Funds – Balanced	<u>494,555</u>	<u>417,133</u>
Total level 1 investments	<u>\$ 2,399,326</u>	<u>2,286,160</u>

The Plan adopted the application of the Financial Accounting Standards Board Codification (FASB ASC) 820-10-35, related to “*Fair Value Measurements*” to determine the fair value of its financial instruments. This FASB ASC defines the fair value as 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 FASB ASC 820-10-35 paragraphs 37 through 55 establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of the following three levels:

Level 1 - Level 1 input consists of unadjusted quoted prices in active markets for identical assets and has the highest priority.

Level 2 - Level 2 inputs are inputs other than quoted prices included within Level 1 that is observable for the asset or liability, either directly or indirectly through corroboration with observable market data.

Level 3 - Level 3 inputs are unobservable inputs for the asset or liability which reflects the reporting entity's own expectations about the assumptions market participants would use in pricing the asset or liability.

The fair value of the investments was measured using Level 1 inputs, which provides the most reliable evidence. Under this level, the fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at December 31, 2021 and 2020.

(Continued)

ASOCIACIÓN DE MAESTROS DE PUERTO RICO RETIREMENT PLAN
Notes to Financial Statements
December 31, 2021 and 2020

(5) **Information Certified by the Trustee**

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Hand Benefits & Trust Company, the recordkeeper of the Plan as agent for UBS Trust Company of Puerto Rico, the Trustee of the Plan, except for comparing such information certified by the agent on behalf of the Trustee to the information included in the Plan's financial statements and supplemental schedule.

<u>Identity of Issue</u>	<u>Current Value 2021</u>	<u>Current Value 2020</u>
Invesco Small Cap Growth A	\$ 145,741	143,549
American Funds Growth Fnd R2	290,437	293,273
GS Small Cap Value Insights A	257,207	164,961
American Funds Europacific R2	217,470	240,049
Federated Govt Obligations	235,309	298,498
American Funds Inv. Co. AM R2	259,003	245,557
Guggenheim Mid Cap Value A	56,606	29,398
Ivy Mid Cap Growth A	69,391	51,073
JP Morgan Smart Retmt. Income A	63,520	68,988
JP Morgan Smart Retmt. 2020 A	101,005	93,511
JP Morgan Smart Retmt. 2025 A	76,758	66,089
JP Morgan Smart Retmt. 2030 A	76,376	59,379
JP Morgan Smart Retmt. 2035 A	18,921	19,125
JP Morgan Smart Retmt. 2040 A	108,395	85,476
JP Morgan Smart Retmt. 2045 A	19,094	6,276
JP Morgan Smart Retmt. 2050 A	30,486	18,289
Pimco Total Return A	191,311	202,472
AIG Focused Div. Strat. A	-	25,021
Templeton Global Bond A	133,066	-
Touchstone Dividend Equity A	49,230	175,176
	<u>\$ 2,399,326</u>	<u>2,286,160</u>

(Continued)

ASOCIACIÓN DE MAESTROS DE PUERTO RICO RETIREMENT PLAN
Notes to Financial Statements
December 31, 2021 and 2020

(6) Plan Termination

Although AMPR has not expressed any intent to terminate the Plan, it has the right to do so and discontinue its contributions at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. However, the trust fund will continue to exist until all participants' benefits are distributed. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC).

(7) Administrative Expenses

The fees charged by the Trustee for the Plan's administration are being sponsored by the Asociación de Maestros de Puerto Rico. For the years 2021 and 2020, these administration fees amounted to, \$18,213 and \$20,294, respectively. Certain miscellaneous fees can be charged by the Trustee to the participants' accounts and allocated them as described in Note 1.

(8) Tax Status

The Plan constitutes a qualified plan, exempt from income tax under the provisions of the Puerto Rico Internal Revenue Code of 2011 (PRIRC), as amended. The Puerto Rico Treasury Department has determined and informed the employer in a letter dated February 23, 2016, that the Plan is designed in accordance with applicable sections of the PRIRC.

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination of taxing authorities. The Plan Administrator evaluated the tax positions taken by the Plan and concluded that the Plan as of December 31, 2021 and 2020, had maintained its tax-exempt status and had taken no uncertain tax positions that would require adjustment or disclosures to the financial statements. Therefore, no provision or liability for income taxes has been included in the accompanying financial statements.

(9) Party-in-Interest Transaction

Asociación de Maestros de Puerto Rico is a party-in-interest, as defined by ERISA. There were no prohibited party in interest investments or transactions as of December 31, 2021 and 2020 and for the years then ended.

(Continued)

ASOCIACIÓN DE MAESTROS DE PUERTO RICO RETIREMENT PLAN
Notes to Financial Statements
December 31, 2021 and 2020

(10) Risk and Uncertainties

The Plan invests in mutual funds, which redirects the assets into various investment securities. Investment securities are exposed to certain risks such as interest rates, market conditions, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the investment securities will occur in the near future and that such changes could materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits.

(11) Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits and employer's contribution, net of forfeitures, per the financial statements to Schedule H of Form 5500 at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net Assets:		
Net assets available for benefits per financial statements	\$ 2,367,576	2,253,880
Amount allocated to forfeitures	<u>31,750</u>	<u>32,280</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 2,399,326</u>	<u>2,286,160</u>
Contributions:		
Employer's contribution, net of forfeitures	\$ 42,513	42,958
Current allocation of forfeitures	<u>(530)</u>	<u>418</u>
Employer's contribution per Schedule H of Form 5500	<u>\$ 41,983</u>	<u>43,376</u>

SUPPLEMENTARY INFORMATION

ASOCIACIÓN DE MAESTROS DE PUERTO RICO RETIREMENT PLAN

Form 5500, Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)*	Identity of Issue (b)	Description of investment (c)	Cost (d)**	Current Value (e)
	Invesco Small Cap Growth A	Mutual Funds-Equities	\$	145,741
	American Funds Growth Fnd R2	Mutual Funds-Equities		290,437
	GS Small Cap Value Insights A	Mutual Funds-Equities		257,207
	American Funds Europacific R2	Mutual Funds-Equities		217,470
	Federated Govt Obligations	Mutual Funds- Money Market		235,309
	American Funds Inv. Co. AM R2	Mutual Funds-Equities		259,003
	Guggenheim Mid Cap Value A	Mutual Funds-Equities		56,606
	Ivy Mid Cap Growth A	Mutual Funds-Equities		69,391
	JP Morgan Smart Retmt. Income A	Mutual Funds-Balanced		63,520
	JP Morgan Smart Retmt. 2020 A	Mutual Funds-Balanced		101,005
	JP Morgan Smart Retmt. 2025 A	Mutual Funds-Balanced		76,758
	JP Morgan Smart Retmt. 2030 A	Mutual Funds-Balanced		76,376
	JP Morgan Smart Retmt. 2035 A	Mutual Funds-Balanced		18,921
	JP Morgan Smart Retmt. 2040 A	Mutual Funds-Balanced		108,395
	JP Morgan Smart Retmt. 2045 A	Mutual Funds-Balanced		19,094
	JP Morgan Smart Retmt. 2050 A	Mutual Funds-Balanced		30,486
	Pimco Total Return A	Mutual Funds-Bonds		191,311
	Templeton Global Bond A	Mutual Fund-Bonds		133,066
	Touchstone Dividend Equity A	Mutual Fund-Equities		49,230
			\$	<u>2,399,326</u>

Note: The above information has been certified by UBS Trust Company of Puerto Rico, as Trustee, as complete and accurate.

* No investment with party-in-interest for the year ended December 31, 2021.

** Cost is not required for participant-directed investments.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Asociacion De Maestros De Puerto Rico Retirement Plan

Employer Identification Number: ► 66-0194027

For plan year (beginning/ending): ► 1/1/2021-12/31/2021 Plan number: ► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	AIG Focused Dividend Strategy Portfolio Class A	Mutual Fund		-
	American Funds EuroPacific Growth Fund Class R-2	Mutual Fund		217,470
	American Funds Growth Fund of America Class R-2	Mutual Fund		290,437
	American Funds Investment Company of America Class R-2	Mutual Fund		259,003
	Delaware Ivy Mid Cap Growth A	Mutual Fund		69,391
	Federated Hermes Govt Obl	Money Market		235,309
	Goldman Sachs Small Cap Value Insights Fund Class A	Mutual Fund		257,207
	Guggenheim Mid Cap Value Fund Class A	Mutual Fund		56,606
	Invesco Small Cap Growth Fund Class A	Mutual Fund		145,741
	JPMorgan SmartRetirement 2020 Fund Class A	Mutual Fund		101,005
	JPMorgan SmartRetirement 2025 Fund Class A	Mutual Fund		76,758
	JPMorgan SmartRetirement 2030 Fund Class A	Mutual Fund		76,376
	JPMorgan SmartRetirement 2035 Fund Class A	Mutual Fund		18,921
	JPMorgan SmartRetirement 2040 Fund Class A	Mutual Fund		108,395
	JPMorgan SmartRetirement 2045 Fund Class A	Mutual Fund		19,094
	JPMorgan SmartRetirement 2050 Fund Class A	Mutual Fund		30,486
	JPMorgan SmartRetirement Income Fund Class A	Mutual Fund		63,520
	PIMCO Total Return Fund Class A	Mutual Fund		191,311
	Templeton Global Bond Fund Class A	Mutual Fund		133,066
	Touchstone Dividend Equity A	Mutual Fund		49,230