

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>07/01/2021</u> and ending <u>06/30/2022</u>	
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)
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>BORINQUEN CONTAINER CODA RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/15/1981</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>66-0275132</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>787-544-5010</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>322200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/15/1981</u>		2b Employer Identification Number (EIN) <u>66-0275132</u>		2c Plan Sponsor's telephone number <u>787-544-5010</u>		2d Business code (see instructions) <u>322200</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>10/15/1981</u>											
2b Employer Identification Number (EIN) <u>66-0275132</u>											
2c Plan Sponsor's telephone number <u>787-544-5010</u>											
2d Business code (see instructions) <u>322200</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>BORINQUEN CONTAINER</u> <u>PO BOX 145170</u> <u>ARECIBO, PR 00614</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.	04/14/2023	LORYANN BAYO
	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	187
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)	167
a(2) Total number of active participants at the end of the plan year		6a(2)	164
b Retired or separated participants receiving benefits.....		6b	11
c Other retired or separated participants entitled to future benefits		6c	6
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	181
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	181
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	180
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	3
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 2G 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>1</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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 07/01/2021 and ending 06/30/2022	
A Name of plan BORINQUEN CONTAINER CODA RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BORINQUEN CONTAINER	D Employer Identification Number (EIN) 66-0275132

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	987290000	180	07/01/2021	06/30/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 1894	(b) Total amount of fees paid 796
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ORIENTAL INSURANCE INC/JOSE ALVAREZ
PROFESSIONAL OFFICE PARK
RIO PIEDRAS, PR 00926

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1894	0	AGENT/BROKER	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ORIENTAL PENSION CONSULTANT, INC.
1900 NW CORPORATE BLVD
WEST TOWER SUITE 400
BOCA RATON, FL 33431

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	663	RECORD KEEPING SERVICES	5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ORIENTAL FINANCIAL GROUP

PROFESSIONAL OFFICE PARK, ORIENTAL
SAN JUAN, PR 00926

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	133	TRUSTEE SERVICES	5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1206465
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	859239
c	Additions: (1) Contributions deposited during the year	7c(1)	12134
	(2) Dividends and credits.....	7c(2)	1108
	(3) Interest credited during the year.....	7c(3)	3100
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)..... ▶ OTHER RECEIPTS 1847.04	7c(5)	1847
	(6) Total additions	7c(6)	18189
d	Total of balance and additions (add lines 7b and 7c(6))	7d	877428
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	5425
	(2) Administration charge made by carrier.....	7e(2)	0
	(3) Transferred to separate account.....	7e(3)	0
	(4) Other (specify below)..... ▶ INVESTMENT SERVICES FEE	7e(4)	1405
	(5) Total deductions	7e(5)	6830
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	870598

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 07/01/2021 and ending 06/30/2022		
A Name of plan BORINQUEN CONTAINER CODA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BORINQUEN CONTAINER	D Employer Identification Number (EIN) 66-0275132	

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
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(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)

TRANSAMERICA LIFE INSURANCE

4333 EDGEWOOD ROAD NE
CEDAR RAPIDS, IA 52499

39-0989781

(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 37 52 62 64 67	INVESTMENT MANAGER	14353	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ORIENTAL PENSION CONSULTANTS

1900 NW CORPORATE BLVD
SUITE 400 WEST
BOCA RATON, FL 33431

59-2356441

(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 37	RECORDKEEPER	2625	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>BORINQUEN CONTAINER CODA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BORINQUEN CONTAINER</u>	D Employer Identification Number (EIN) <u>66-0275132</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES BOND RET OPT</u>			
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE CO.</u>			
c EIN-PN <u>39-0989781-150</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>162</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALLSPRING SMALL CAP VALUE INV OPT</u>			
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE CO.</u>			
c EIN-PN <u>39-0989781-021</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4786</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TA VANGUARD TOTAL STK MKT IDX</u>			
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE CO.</u>			
c EIN-PN <u>39-0989781-114</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13576</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRANSAMERICA AA - CONSERVATIVE</u>			
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE CO.</u>			
c EIN-PN <u>39-0989781-052</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>237072</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRANSAMERICA AA - MODERATE</u>			
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE CO.</u>			
c EIN-PN <u>39-0989781-053</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>208641</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRANSAMERICA AA - MOD GROWTH</u>			
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE CO.</u>			
c EIN-PN <u>39-0989781-054</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>271313</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRANSAMERICA ASSET ALLOC - GROW POR</u>			
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE CO.</u>			
c EIN-PN <u>39-0989781-055</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>239206</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: **AMERICAN FUNDS EUROPACIFIC GROWTH R**

b Name of sponsor of entity listed in (a): **TRANSAMERICA LIFE INSURANCE CO.**

c EIN-PN 39-0989781-068	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 322
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a Name of MTIA, CCT, PSA, or 103-12 IE: **AMERICAN FUNDS SMALLCAP WORLD RET O**

b Name of sponsor of entity listed in (a): **TRANSAMERICA LIFE INSURANCE CO.**

c EIN-PN 39-0989781-069	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3077
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NUVEEN REAL ESTATE SECURITIES RET O**

b Name of sponsor of entity listed in (a): **TRANSAMERICA LIFE INSURANCE CO.**

c EIN-PN 39-0989781-075	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12983
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TRANSAMERICA INTERNATIONAL GROWTH**

b Name of sponsor of entity listed in (a): **TRANSAMERICA LIFE INSURANCE CO.**

c EIN-PN 39-0989781-083	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1806
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PGIM JENNISON NATURAL RESOURCES INV**

b Name of sponsor of entity listed in (a): **TRANSAMERICA LIFE INSURANCE CO.**

c EIN-PN 39-0989781-084	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75397
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a Name of MTIA, CCT, PSA, or 103-12 IE: **INVESCO MAIN STREET MID CAP RET OPT**

b Name of sponsor of entity listed in (a): **TRANSAMERICA LIFE INSURANCE CO.**

c EIN-PN 39-0989781-090	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44951
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PIONEER DISCIPLINED VALUE INV OPT**

b Name of sponsor of entity listed in (a): **TRANSAMERICA LIFE INSURANCE CO.**

c EIN-PN 39-0989781-092	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44421
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 07/01/2021 and ending 06/30/2022		
A Name of plan BORINQUEN CONTAINER CODA RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BORINQUEN CONTAINER	D Employer Identification Number (EIN) 66-0275132	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	6886	1710
	(2) Participant contributions.....	1b(2)	4205	3875
	(3) Other	1b(3)		
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)	111525	122161
	(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)	1355043	1206465
	(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)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	834574	870597
	(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	2312233 2204808
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	2312233 2204808

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)	99380
	(B) Participants	2a(1)(B)	162529
	(C) Others (including rollovers).....	2a(1)(C)	419
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	262328
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	5131
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	5131
(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)	0
(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)		-247649
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		19810
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	110257	
(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)		110257
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)	14353	
(2) Contract administrator fees.....	2i(2)	2625	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		16978
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		127235
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-107425
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: CROWE PR PSC

(2) EIN: 66-0539048

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		56588

	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		247900
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.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan BORINQUEN CONTAINER CODA RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BORINQUEN CONTAINER	D Employer Identification Number (EIN) 66-0275132

Part I	Distributions
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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): 66-0259436		
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
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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
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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.
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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 _____

BORINQUEN CONTAINER CODA RETIREMENT PLAN

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT**

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

BORINQUEN CONTAINER CODA RETIREMENT PLAN

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Borinquen Container CODA
Retirement Plan
Hatillo, Puerto Rico

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of **Borinquen Container CODA Retirement Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended June 30, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of **Borinquen Container CODA Retirement Plan's** financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution as of, and for the year ended, June 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2022 Financial Statements* section -

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2022 Financial Statements* section of our report. We are required to be independent of **Borinquen Container CODA Retirement Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 **Borinquen Container CODA Retirement Plan's** ability to continue as a going concern for one year after the date 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.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit 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 **Borinquen Container CODA Retirement Plan's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Borinquen Container CODA Retirement Plan's** ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participants' Contributions and Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Other Matters (Continued)

2022 Supplemental Schedules Required by ERISA (Continued)

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C)).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of **Borinquen Container CODA Retirement Plan**. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated April 12, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

April 12, 2023

Stamp number E521854 was affixed to the original of this report.

Crowe PR PSC

BORINQUEN CONTAINER CODA RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments		
Investments at fair value	\$ 1,206,465	\$ 1,355,043
Investments at contract value	<u>870,597</u>	<u>834,574</u>
Total investments	<u>2,077,062</u>	<u>2,189,617</u>
Receivables		
Employer's contributions	1,710	6,886
Participants' contributions	3,875	4,205
Notes receivable from participants	<u>122,161</u>	<u>111,525</u>
Total receivables	<u>127,746</u>	<u>122,616</u>
Net assets available for benefits	<u><u>\$ 2,204,808</u></u>	<u><u>\$ 2,312,233</u></u>

See notes to financial statements.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

YEAR ENDED JUNE 30, 2022

Additions	
Net investment loss in pooled separate accounts	\$(247,649)
Interest income on notes receivable from participants	5,131
Others	<u>419</u>
Total investment loss	<u>(242,099)</u>
Contributions	
Employer, net of forfeitures	99,380
Participants	<u>162,529</u>
Total contributions	<u>261,909</u>
Total additions	<u>19,810</u>
Deductions	
Benefits paid to participants	110,257
Administration fees	<u>16,978</u>
Total deductions	<u>127,235</u>
Net decrease in net assets available for benefits	(107,425)
Net assets available for benefits, beginning	<u>2,312,233</u>
Net assets available for benefits, ending	<u>\$ 2,204,808</u>

See notes to financial statements.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

1. DESCRIPTION OF THE PLAN

The following brief description of the Borinquen Container Coda Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for further information:

Plan Provisions

Through March 31, 2007 Borinquen Container Corp. (the "Company" or the "Employer") sponsored a Defined Contribution Pension Plan (A "Money Purchase Plan") for substantially all employees who have completed one year of service or were hired on or prior to October 15, 1981 (effective date of the Plan). The Money Purchase Plan was exempt from Puerto Rico taxes, and was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees' contributions to the Money Purchase Plan were optional and were based on a percentage of their basic annual salary ranging from 2% to 10%. Employees' contributions were fully vested, including interest earned. The Company's contribution to the Money Purchase Plan was based on 2.5% of the Participating employees' annual salaries from October 15, 1981 to December 31, 1992. Starting in January 1993, the Plan was amended to increase the employer's contribution to 2.75% of the participants' earnings.

Effective April 1, 2007, the Money Purchase Plan was converted into a 401K Plan under Section 1165(e) of the Puerto Rico Internal Revenue Code of 1994, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company adopted the Master Prototype Defined Contribution Cash or Deferred Arrangement Profit Sharing Plan provided by the Trustee (Oriental Bank and Trust). The Plan's entry date is on a monthly basis. Effective February 1, 2009, the employer's matching contribution decreased from 2.75% to 2% of annual compensation.

The Company's policy is to fund pension costs accrued through the use of a group annuity contract with an insurance company.

Fiduciary Responsibilities

The Plan fiduciaries are the Board of Directors of the Company, the Plan Administrator, and the Pension Committee.

Each Plan fiduciary should act for the exclusive purpose of providing benefits to the participants and their beneficiaries. They have to act with professional care, skill, prudence, and diligence.

There are other duties specifically assigned to each Plan fiduciary included in the pension plan document. The Board of Directors shall periodically, but not less than annually, review the performance of each fiduciary and, where appropriate, take or recommend remedial action.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

1. DESCRIPTION OF THE PLAN (CONTINUED)

Eligibility

The Plan covers substantially all employees who have one year of service and are age eighteen or older, except employees in a unit covered by a collective bargaining agreement and leased employees.

Investment Options

Upon enrollment in the Plan, a participant may allocate contributions to investment options offered by the Plan on a daily basis. The Plan currently offers sixteen funds consisting mainly of registered investment company funds, which include a group annuity contract with Transamerica Life Insurance.

Contributions

Under the current Internal Revenue Code of Puerto Rico, each year, participants may contribute up to \$15,000, as defined in the Plan. Participants who have attained age 50 before the end of the plan year may contribute an additional contribution of \$1,500 as catch-up contributions. Participants may also contribute amounts representing rollover from other pension plans. The Employer contributes dollar-for-dollar up to 2% of the base compensation that a Participant contributes to the Plan. Additional amounts may be contributed at the option of the Plan Sponsor's Board of Directors, such as the profit sharing contribution, as defined.

Participants' Accounts

Each participant's account is credited with the participant's contributions and Employer's matching contributions, as well as allocations of Employer's profit sharing contribution, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable From Participants

Participants may borrow from their vested account balance, based upon certain provisions of the Plan, up to a maximum equal to the lesser of \$50,000 or 50% of the fair value of the participant's vested accrued benefit. The participant may have up to two outstanding loans at a time. The loans are secured by the balance in the participant's account and bear interest at prime rate on the date the loan application is completed. Principal and interest is paid through monthly payroll deductions.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

1. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Employer's matching and profit sharing contribution portions of their accounts plus earnings thereon at any time prior to normal or early retirement age, death or disability will vest in accordance with the following vesting schedule based on years of continuous service:

<u>Years of Service after Inception of the Plan</u>	<u>Vested Percentage</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants' Hardship Withdrawals

A participant may not withdraw money from his Plan account, until the participant become an eligible beneficiary of the Plan. The only circumstances in which the participant may withdraw money from the Plan account are the following:

- The purchase of a main residence for the participant.
- Major medical expenses of the participant, his spouse, or dependent that is not covered by insurance or otherwise.
- Tuition fees and related expenses for the following twelve months of post-secondary education for the participant, spouse, children or dependent.
- Payment of amounts necessary to prevent the eviction of the participants from his main residence or foreclosure on the mortgage of the participant's main residence.
- Any other event or circumstance that the Secretary of the Treasury of Puerto Rico allows through regulations and is duly authorized by the Plan's Administrator.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

1. DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits

Annual pension benefits begin at the normal retirement age of 59 1/2 years (no to exceed 65). The Plan permits early retirement at age 55 (no less than 50).

Unless elected otherwise by the participant, retirement benefits will commence within sixty (60) days of his retirement date. Any other election must be made in a written statement signed by the participant. If as of the retirement date a participant's account is not equal to at least \$6,000, the Company has to make an additional contribution to increase the participant's account to such amount.

The Plan provides various options to the participants to receive the benefits. The option is elected by filing a written notice to the insurance company prior to the retirement date, provided that such election shall be subject to all of the terms of such options as provided by the Plan. The participant may revoke or change the election by filing a written notice with the insurance company.

Death Benefits

When an active employee dies, the employee's beneficiary or estate will be entitled to a lump-sum cash payment in an amount equal to that in the participant's account, or to an annuity for the life of the spouse. The annuity portion is elected by the participant prior to the date of death.

Termination Benefits

A terminated employee may elect to receive the portion of the participant's account derived from voluntary contributions. The amount shall be paid, at the employee's option in a lump-sum cash option or a deferred annuity portion. If an employee is rehired before a one year break in service, the non-vested portion of his accrued benefits continue to be a part of his participant's account. If a participant who was not 100% vested upon termination of employment is rehired, the participant shall have the right to pay back the amount of any distributions received from the Plan.

Forfeited Accounts

Upon a participant's termination from the Company or withdrawal from the Plan for any reason other than death, retirement, or disability, the unvested employer contributions on behalf of the participant are forfeited and used to reduce future employer's contributions. As of June 30, 2022 and 2021, available forfeitures non-vested accounts totaled \$16,027 and \$12,538, respectively.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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 Sponsor determines the Plan's valuation policies utilizing information provided by the Trustee and Custodian. See Note 4 for discussion of fair value measurement.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants

Notes receivable from participants consist of participant's loans measured at their unpaid principal balance plus any accrued but unpaid interest in accordance with FASB ASC 962: *Plan Accounting – Defined Contribution Pension Plans*. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense, when incurred. No allowance for credit losses has been recorded as of June 30, 2022 and 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefits Payable

The Plan accounts for benefits payable in accordance with the guidelines provided by the *AICPA Audit and Accounting Guide, Audits of Employee Benefit Plans*. This guidance requires that benefits payable to persons who have withdrawn from participation in the defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan. As of June 30, 2022 and 2021, net assets available for benefits included \$245,088 and \$307,210, respectively from separated participants with deferred vested benefits.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

3. CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended June 30, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Oriental Bank and Trust, the trustee of the Plan, and Transamerica Retirement Solutions, as Custodian of the Plan.

4. FAIR VALUE MEASUREMENTS (UNAUDITED)

The framework for measuring fair value 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 or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 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 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 input 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.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022

4. FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

- **Level 3:** Unobservable inputs that contain the assumptions of the party fair valuing the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any market activity for the asset or liability.

The asset 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 a description of the Plan's valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at June 30, 2022 and 2021.

- **Pooled Separate Accounts in Mutual Funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. 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.

The methods described above 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. There have been no changes in the methodologies used at June 30, 2022 and 2021.

As of June 30, 2022 and 2021, the Plan's investments measured at fair value consisted of the following instruments and classifications, within the fair value hierarchy as certified by Oriental Bank, Trustee of the Plan and Transamerica Retirement Solutions, Custodian of the Plan:

June 30, 2022

Description	Level 1	Level 2	Level 3	Assets at Fair Value
Investments measured at net asset value				
Investments Pooled				
Separate Accounts	\$ 1,206,465	\$ -	\$ -	\$ 1,206,465

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022

4. FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

June 30, 2021

Description	Level 1	Level 2	Level 3	Assets at Fair Value
Investments measured at net asset value				
Investments Pooled				
Separate Accounts	<u>\$ 1,355,043</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,355,043</u>

5. FULLY BENEFIT-RESPONSIVE CONTRACT WITH TRANSAMERICA LIFE INSURANCE COMPANY

The Plan has a fully benefit-responsive investment contract (the Stable Value Option) with Transamerica Life Insurance Company (Transamerica). This investment choice is not guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. This is an investment in the general account of Transamerica and the value is guaranteed by Transamerica as a going concern. Regardless of the activity of the general fund, Transamerica pays the stated interest rate and backs the capital deposit where the risk is measured by the insurance credit rating. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the term of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value.

Although plan participants generally may withdraw assets from the Stable Value Option investment choice without restrictions, Transamerica may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

5. FULLY BENEFIT-RESPONSIVE CONTRACT WITH TRANSAMERICA LIFE INSURANCE COMPANY (CONTINUED)

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from Puerto Rico income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without consent of the issuer.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan's investments are shares of mutual funds managed by Transamerica Retirement Services, the custodian of the Plan's assets and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$16,978 for the year ended June 30, 2022.

Notes receivable from participants represent receivables from officers and employees of the Plan Sponsor, including the Plan Administrator. Under ERISA rules, these transactions are not prohibited and they qualify as exempt party-in-interest transactions.

7. TAX STATUS

The Secretary of the Treasury of Commonwealth of Puerto Rico determined and informed the Employer, in a letter dated November 26, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Puerto Rico Internal Revenue Code (PRIRC) of 2011, as amended. As of June 30, 2022, the Board of Trustees, the Plan's Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated substantially in compliance with the applicable requirements of the PRIRC. Therefore, they believe that the Plan is exempt from income taxes under PRIRC of 2011, as amended.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

7. TAX STATUS (CONTINUED)

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 if the organization has taken an uncertain position that more likely than not would not be sustained upon a tax examination by the Puerto Rico Department of Treasury. The Plan Administrator has evaluated the tax positions taken by the Plan, and has concluded that as of June 30, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

In addition, to maintain the tax-exempt status, the Plan must comply with certain Minimum Coverage and Nondiscrimination tests. The Plan complied with said test requirements in 2022 and 2021, respectively.

8. RISKS AND UNCERTAINTIES

The Plan's employer contributions are derived from contributions of one employer in Puerto Rico.

The Plan invests in various investment securities, including mutual funds within various markets. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 participants' account balances and the amounts reported in the statement of the net assets available for benefits.

9. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. The Trust Agreement and the Summary of Plan Description provide more detail information related with plan termination.

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 12, 2023, the date the financial statements were available for release. The Plan has determined that there are no additional events occurring in this period that required disclosure in or adjustment to the accompanying financial statements.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

EIN #66-0275132

PN #001

**SCHEDULE OF DELINQUENT PARTICIPANTS' CONTRIBUTIONS
(SCHEDULE H, PART IV, LINE 4a)**

FOR THE YEAR ENDED JUNE 30, 2022

Participant contributions transferred late to Plan (Check here if late participant loan repayments are included (X))	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	
<u>\$ 56,588</u>	<u>\$ 52,810</u>	<u>\$ 3,778</u>	<u>\$ -</u>	<u>\$ -</u>

BORINQUEN CONTAINER CODA RETIREMENT PLAN

EIN #66-0275132

PN #001

SCHEDULE OF ASSETS (HELD AT THE END OF YEAR) (SCHEDULE H, PART IV, LINE 4i)

JUNE 30, 2022

(a)	(b) Identity of Issuer	(c) Description of investments	(d) Cost	(e) Current Value
	Loomis Sayles Bond	*	**	\$ 162
	Transamerica Stable Value***	*	**	870,597
	Allspring Small Cap Value Inv. Opt	*	**	4,786
	Transamerica AA Conservative***	*	**	237,072
	Transamerica AA Moderate***	*	**	208,642
	Transamerica AA Moderate Growth***	*	**	271,313
	Transamerica AA Growth***	*	**	239,206
	Pioneer Cullen Value	*	**	44,421
	Invesco Main Street Mid Cap	*	**	44,949
	American Funds Small Cap World	*	**	3,077
	American Funds Europacific Growth	*	**	322
	Transamerica Intl Growth Ret Optp***	*	**	1,806
	Nuveen Real Estate Sec	*	**	12,983
	Vanguard Total MKT IDX	*	**	13,576
	PGIM Jennison Natural Resources			75,396
	Thornburg Core Growth	*	**	48,754
				<u>\$ 2,077,062</u>

* Value of Interest in Registered Investment Companies

** Cost information is not required for participant-directed investments, and therefore, is not included.

*** Represents a party-in-interest to the Plan.

Note: The data included above is based upon information that has been certified as complete and accurate by Oriental Bank & Trust, the Trustee of the Plan, and Transamerica Retirement Solutions, the Custodian of the Plan, as permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulation for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. See accompanying independent auditor's report.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT**

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

BORINQUEN CONTAINER CODA RETIREMENT PLAN

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Borinquen Container CODA
Retirement Plan
Hatillo, Puerto Rico

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of **Borinquen Container CODA Retirement Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended June 30, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of **Borinquen Container CODA Retirement Plan's** financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution as of, and for the year ended, June 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2022 Financial Statements* section -

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2022 Financial Statements* section of our report. We are required to be independent of **Borinquen Container CODA Retirement Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 **Borinquen Container CODA Retirement Plan's** ability to continue as a going concern for one year after the date 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.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit 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 **Borinquen Container CODA Retirement Plan's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Borinquen Container CODA Retirement Plan's** ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participants' Contributions and Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Other Matters (Continued)

2022 Supplemental Schedules Required by ERISA (Continued)

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C)).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of **Borinquen Container CODA Retirement Plan**. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated April 12, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

April 12, 2023

Stamp number E521854 was affixed to the original of this report.

Crowe PR PSC

BORINQUEN CONTAINER CODA RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments		
Investments at fair value	\$ 1,206,465	\$ 1,355,043
Investments at contract value	<u>870,597</u>	<u>834,574</u>
Total investments	<u>2,077,062</u>	<u>2,189,617</u>
Receivables		
Employer's contributions	1,710	6,886
Participants' contributions	3,875	4,205
Notes receivable from participants	<u>122,161</u>	<u>111,525</u>
Total receivables	<u>127,746</u>	<u>122,616</u>
Net assets available for benefits	<u><u>\$ 2,204,808</u></u>	<u><u>\$ 2,312,233</u></u>

See notes to financial statements.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

YEAR ENDED JUNE 30, 2022

Additions	
Net investment loss in pooled separate accounts	\$(247,649)
Interest income on notes receivable from participants	5,131
Others	<u>419</u>
Total investment loss	<u>(242,099)</u>
Contributions	
Employer, net of forfeitures	99,380
Participants	<u>162,529</u>
Total contributions	<u>261,909</u>
Total additions	<u>19,810</u>
Deductions	
Benefits paid to participants	110,257
Administration fees	<u>16,978</u>
Total deductions	<u>127,235</u>
Net decrease in net assets available for benefits	(107,425)
Net assets available for benefits, beginning	<u>2,312,233</u>
Net assets available for benefits, ending	<u>\$ 2,204,808</u>

See notes to financial statements.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

1. DESCRIPTION OF THE PLAN

The following brief description of the Borinquen Container Coda Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for further information:

Plan Provisions

Through March 31, 2007 Borinquen Container Corp. (the "Company" or the "Employer") sponsored a Defined Contribution Pension Plan (A "Money Purchase Plan") for substantially all employees who have completed one year of service or were hired on or prior to October 15, 1981 (effective date of the Plan). The Money Purchase Plan was exempt from Puerto Rico taxes, and was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees' contributions to the Money Purchase Plan were optional and were based on a percentage of their basic annual salary ranging from 2% to 10%. Employees' contributions were fully vested, including interest earned. The Company's contribution to the Money Purchase Plan was based on 2.5% of the Participating employees' annual salaries from October 15, 1981 to December 31, 1992. Starting in January 1993, the Plan was amended to increase the employer's contribution to 2.75% of the participants' earnings.

Effective April 1, 2007, the Money Purchase Plan was converted into a 401K Plan under Section 1165(e) of the Puerto Rico Internal Revenue Code of 1994, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company adopted the Master Prototype Defined Contribution Cash or Deferred Arrangement Profit Sharing Plan provided by the Trustee (Oriental Bank and Trust). The Plan's entry date is on a monthly basis. Effective February 1, 2009, the employer's matching contribution decreased from 2.75% to 2% of annual compensation.

The Company's policy is to fund pension costs accrued through the use of a group annuity contract with an insurance company.

Fiduciary Responsibilities

The Plan fiduciaries are the Board of Directors of the Company, the Plan Administrator, and the Pension Committee.

Each Plan fiduciary should act for the exclusive purpose of providing benefits to the participants and their beneficiaries. They have to act with professional care, skill, prudence, and diligence.

There are other duties specifically assigned to each Plan fiduciary included in the pension plan document. The Board of Directors shall periodically, but not less than annually, review the performance of each fiduciary and, where appropriate, take or recommend remedial action.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

1. DESCRIPTION OF THE PLAN (CONTINUED)

Eligibility

The Plan covers substantially all employees who have one year of service and are age eighteen or older, except employees in a unit covered by a collective bargaining agreement and leased employees.

Investment Options

Upon enrollment in the Plan, a participant may allocate contributions to investment options offered by the Plan on a daily basis. The Plan currently offers sixteen funds consisting mainly of registered investment company funds, which include a group annuity contract with Transamerica Life Insurance.

Contributions

Under the current Internal Revenue Code of Puerto Rico, each year, participants may contribute up to \$15,000, as defined in the Plan. Participants who have attained age 50 before the end of the plan year may contribute an additional contribution of \$1,500 as catch-up contributions. Participants may also contribute amounts representing rollover from other pension plans. The Employer contributes dollar-for-dollar up to 2% of the base compensation that a Participant contributes to the Plan. Additional amounts may be contributed at the option of the Plan Sponsor's Board of Directors, such as the profit sharing contribution, as defined.

Participants' Accounts

Each participant's account is credited with the participant's contributions and Employer's matching contributions, as well as allocations of Employer's profit sharing contribution, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable From Participants

Participants may borrow from their vested account balance, based upon certain provisions of the Plan, up to a maximum equal to the lesser of \$50,000 or 50% of the fair value of the participant's vested accrued benefit. The participant may have up to two outstanding loans at a time. The loans are secured by the balance in the participant's account and bear interest at prime rate on the date the loan application is completed. Principal and interest is paid through monthly payroll deductions.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

1. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Employer's matching and profit sharing contribution portions of their accounts plus earnings thereon at any time prior to normal or early retirement age, death or disability will vest in accordance with the following vesting schedule based on years of continuous service:

<u>Years of Service after Inception of the Plan</u>	<u>Vested Percentage</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants' Hardship Withdrawals

A participant may not withdraw money from his Plan account, until the participant become an eligible beneficiary of the Plan. The only circumstances in which the participant may withdraw money from the Plan account are the following:

- The purchase of a main residence for the participant.
- Major medical expenses of the participant, his spouse, or dependent that is not covered by insurance or otherwise.
- Tuition fees and related expenses for the following twelve months of post-secondary education for the participant, spouse, children or dependent.
- Payment of amounts necessary to prevent the eviction of the participants from his main residence or foreclosure on the mortgage of the participant's main residence.
- Any other event or circumstance that the Secretary of the Treasury of Puerto Rico allows through regulations and is duly authorized by the Plan's Administrator.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

1. DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits

Annual pension benefits begin at the normal retirement age of 59 1/2 years (no to exceed 65). The Plan permits early retirement at age 55 (no less than 50).

Unless elected otherwise by the participant, retirement benefits will commence within sixty (60) days of his retirement date. Any other election must be made in a written statement signed by the participant. If as of the retirement date a participant's account is not equal to at least \$6,000, the Company has to make an additional contribution to increase the participant's account to such amount.

The Plan provides various options to the participants to receive the benefits. The option is elected by filing a written notice to the insurance company prior to the retirement date, provided that such election shall be subject to all of the terms of such options as provided by the Plan. The participant may revoke or change the election by filing a written notice with the insurance company.

Death Benefits

When an active employee dies, the employee's beneficiary or estate will be entitled to a lump-sum cash payment in an amount equal to that in the participant's account, or to an annuity for the life of the spouse. The annuity portion is elected by the participant prior to the date of death.

Termination Benefits

A terminated employee may elect to receive the portion of the participant's account derived from voluntary contributions. The amount shall be paid, at the employee's option in a lump-sum cash option or a deferred annuity portion. If an employee is rehired before a one year break in service, the non-vested portion of his accrued benefits continue to be a part of his participant's account. If a participant who was not 100% vested upon termination of employment is rehired, the participant shall have the right to pay back the amount of any distributions received from the Plan.

Forfeited Accounts

Upon a participant's termination from the Company or withdrawal from the Plan for any reason other than death, retirement, or disability, the unvested employer contributions on behalf of the participant are forfeited and used to reduce future employer's contributions. As of June 30, 2022 and 2021, available forfeitures non-vested accounts totaled \$16,027 and \$12,538, respectively.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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 Sponsor determines the Plan's valuation policies utilizing information provided by the Trustee and Custodian. See Note 4 for discussion of fair value measurement.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants

Notes receivable from participants consist of participant's loans measured at their unpaid principal balance plus any accrued but unpaid interest in accordance with FASB ASC 962: *Plan Accounting – Defined Contribution Pension Plans*. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense, when incurred. No allowance for credit losses has been recorded as of June 30, 2022 and 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefits Payable

The Plan accounts for benefits payable in accordance with the guidelines provided by the *AICPA Audit and Accounting Guide, Audits of Employee Benefit Plans*. This guidance requires that benefits payable to persons who have withdrawn from participation in the defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan. As of June 30, 2022 and 2021, net assets available for benefits included \$245,088 and \$307,210, respectively from separated participants with deferred vested benefits.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

3. CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended June 30, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Oriental Bank and Trust, the trustee of the Plan, and Transamerica Retirement Solutions, as Custodian of the Plan.

4. FAIR VALUE MEASUREMENTS (UNAUDITED)

The framework for measuring fair value 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 or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 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 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 input 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.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022

4. FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

- **Level 3:** Unobservable inputs that contain the assumptions of the party fair valuing the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any market activity for the asset or liability.

The asset 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 a description of the Plan's valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at June 30, 2022 and 2021.

- **Pooled Separate Accounts in Mutual Funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. 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.

The methods described above 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. There have been no changes in the methodologies used at June 30, 2022 and 2021.

As of June 30, 2022 and 2021, the Plan's investments measured at fair value consisted of the following instruments and classifications, within the fair value hierarchy as certified by Oriental Bank, Trustee of the Plan and Transamerica Retirement Solutions, Custodian of the Plan:

June 30, 2022

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at Fair Value</u>
Investments measured at net asset value				
Investments Pooled				
Separate Accounts	<u>\$ 1,206,465</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,206,465</u>

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022

4. FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

June 30, 2021

Description	Level 1	Level 2	Level 3	Assets at Fair Value
Investments measured at net asset value				
Investments Pooled				
Separate Accounts	\$ 1,355,043	\$ -	\$ -	\$ 1,355,043

5. FULLY BENEFIT-RESPONSIVE CONTRACT WITH TRANSAMERICA LIFE INSURANCE COMPANY

The Plan has a fully benefit-responsive investment contract (the Stable Value Option) with Transamerica Life Insurance Company (Transamerica). This investment choice is not guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. This is an investment in the general account of Transamerica and the value is guaranteed by Transamerica as a going concern. Regardless of the activity of the general fund, Transamerica pays the stated interest rate and backs the capital deposit where the risk is measured by the insurance credit rating. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the term of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value.

Although plan participants generally may withdraw assets from the Stable Value Option investment choice without restrictions, Transamerica may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

5. FULLY BENEFIT-RESPONSIVE CONTRACT WITH TRANSAMERICA LIFE INSURANCE COMPANY (CONTINUED)

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from Puerto Rico income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without consent of the issuer.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan's investments are shares of mutual funds managed by Transamerica Retirement Services, the custodian of the Plan's assets and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$16,978 for the year ended June 30, 2022.

Notes receivable from participants represent receivables from officers and employees of the Plan Sponsor, including the Plan Administrator. Under ERISA rules, these transactions are not prohibited and they qualify as exempt party-in-interest transactions.

7. TAX STATUS

The Secretary of the Treasury of Commonwealth of Puerto Rico determined and informed the Employer, in a letter dated November 26, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Puerto Rico Internal Revenue Code (PRIRC) of 2011, as amended. As of June 30, 2022, the Board of Trustees, the Plan's Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated substantially in compliance with the applicable requirements of the PRIRC. Therefore, they believe that the Plan is exempt from income taxes under PRIRC of 2011, as amended.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

7. TAX STATUS (CONTINUED)

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 if the organization has taken an uncertain position that more likely than not would not be sustained upon a tax examination by the Puerto Rico Department of Treasury. The Plan Administrator has evaluated the tax positions taken by the Plan, and has concluded that as of June 30, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

In addition, to maintain the tax-exempt status, the Plan must comply with certain Minimum Coverage and Nondiscrimination tests. The Plan complied with said test requirements in 2022 and 2021, respectively.

8. RISKS AND UNCERTAINTIES

The Plan's employer contributions are derived from contributions of one employer in Puerto Rico.

The Plan invests in various investment securities, including mutual funds within various markets. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 participants' account balances and the amounts reported in the statement of the net assets available for benefits.

9. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. The Trust Agreement and the Summary of Plan Description provide more detail information related with plan termination.

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 12, 2023, the date the financial statements were available for release. The Plan has determined that there are no additional events occurring in this period that required disclosure in or adjustment to the accompanying financial statements.

BORINQUEN CONTAINER CODA RETIREMENT PLAN

EIN #66-0275132

PN #001

**SCHEDULE OF DELINQUENT PARTICIPANTS' CONTRIBUTIONS
(SCHEDULE H, PART IV, LINE 4a)**

FOR THE YEAR ENDED JUNE 30, 2022

Participant contributions transferred late to Plan (Check here if late participant loan repayments are included (X))	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	
<u>\$ 56,588</u>	<u>\$ 52,810</u>	<u>\$ 3,778</u>	<u>\$ -</u>	<u>\$ -</u>

BORINQUEN CONTAINER CODA RETIREMENT PLAN**EIN #66-0275132****PN #001****SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)
(SCHEDULE H, PART IV, LINE 4i)****JUNE 30, 2022**

(a)	(b) Identity of Issuer	(c) Description of investments	(d) Cost	(e) Current Value
	Loomis Sayles Bond	*	**	\$ 162
	Transamerica Stable Value***	*	**	870,597
	Allspring Small Cap Value Inv. Opt	*	**	4,786
	Transamerica AA Conservative***	*	**	237,072
	Transamerica AA Moderate***	*	**	208,642
	Transamerica AA Moderate Growth***	*	**	271,313
	Transamerica AA Growth***	*	**	239,206
	Pioneer Cullen Value	*	**	44,421
	Invesco Main Street Mid Cap	*	**	44,949
	American Funds Small Cap World	*	**	3,077
	American Funds Europacific Growth	*	**	322
	Transamerica Intl Growth Ret Optp***	*	**	1,806
	Nuveen Real Estate Sec	*	**	12,983
	Vanguard Total MKT IDX	*	**	13,576
	PGIM Jennison Natural Resources			75,396
	Thornburg Core Growth	*	**	48,754
				<u>\$ 2,077,062</u>

* Value of Interest in Registered Investment Companies

** Cost information is not required for participant-directed investments, and therefore, is not included.

*** Represents a party-in-interest to the Plan.

Note: The data included above is based upon information that has been certified as complete and accurate by Oriental Bank & Trust, the Trustee of the Plan, and Transamerica Retirement Solutions, the Custodian of the Plan, as permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulation for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. See accompanying independent auditor's report.