

**Form 5500-SF**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee Benefit Plan**

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110  
1210-0089

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 04/15/2022 and ending 04/14/2023

- A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- 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** Check box if filing under:  Form 5558  automatic extension  DFVC program  
 special extension (enter description)
- D** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information**—enter all requested information

|  |              |  |
|--|--------------|--|
| <b>1a</b> Name of plan<br>BMJ FOODS P.R., INC. DEFINED BENEFIT PLAN  |              | <b>1b</b> Three-digit plan number (PN) ▶<br>002              |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>BMJ FOODS P.R., INC.<br><br>P.O. BOX 4963<br>CAGUAS, PR 00726 |              | <b>1c</b> Effective date of plan<br>04/15/1998               |
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.  |              | <b>2b</b> Employer Identification Number (EIN)<br>66-0482564 |
|  |              | <b>2c</b> Sponsor's telephone number<br>787-286-7040         |
|  |              | <b>2d</b> Business code (see instructions)<br>722511         |
| <b>4</b> 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.<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name   |              | <b>3b</b> Administrator's EIN                                |
|  |              | <b>3c</b> Administrator's telephone number                   |
|  |              | <b>4b</b> EIN  |
|  |              | <b>4d</b> PN   |
| <b>5a</b> Total number of participants at the beginning of the plan year.....  | <b>5a</b>    | 10   |
| <b>b</b> Total number of participants at the end of the plan year .....  | <b>5b</b>    | 10   |
| <b>c</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....  | <b>5c</b>    |  |
| <b>d(1)</b> Total number of active participants at the beginning of the plan year .....  | <b>5d(1)</b> | 3  |
| <b>d(2)</b> Total number of active participants at the end of the plan year.....   | <b>5d(2)</b> | 2  |
| <b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....  | <b>5e</b>    | 0  |

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 02/06/2024 | SAMUEL H. JOVE FONTAN  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 02/06/2024 | SAMUEL H. JOVE FONTAN  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_ (See instructions.)

| <b>Part III Financial Information</b>   |              |                              |                        |
|---|--------------|------------------------------|------------------------|
| <b>7 Plan Assets and Liabilities</b>  |              | <b>(a) Beginning of Year</b> | <b>(b) End of Year</b> |
| <b>a</b> Total plan assets.....   | <b>7a</b>    | 982428                       | 1399001                |
| <b>b</b> Total plan liabilities.....  | <b>7b</b>    | 0                            | 0                      |
| <b>c</b> Net plan assets (subtract line 7b from line 7a).....                                       | <b>7c</b>    | 982428                       | 1399001                |
| <b>8 Income, Expenses, and Transfers for this Plan Year</b>   |              | <b>(a) Amount</b>            | <b>(b) Total</b>       |
| <b>a</b> Contributions received or receivable from:   |              |                              |                        |
| <b>(1)</b> Employers.....   | <b>8a(1)</b> | 450000                       |                        |
| <b>(2)</b> Participants.....  | <b>8a(2)</b> |                              |                        |
| <b>(3)</b> Others (including rollovers).....  | <b>8a(3)</b> |                              |                        |
| <b>b</b> Other income (loss).....   | <b>8b</b>    | 4583                         |                        |
| <b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....                                  | <b>8c</b>    |                              | 454583                 |
| <b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits)..... | <b>8d</b>    | 26597                        |                        |
| <b>e</b> Certain deemed and/or corrective distributions (see instructions).....                     | <b>8e</b>    |                              |                        |
| <b>f</b> Administrative service providers (salaries, fees, commissions).....                        | <b>8f</b>    | 11413                        |                        |
| <b>g</b> Other expenses.....  | <b>8g</b>    |                              |                        |
| <b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g).....   | <b>8h</b>    |                              | 38010                  |
| <b>i</b> Net income (loss) (subtract line 8h from line 8c).....                                     | <b>8i</b>    |                              | 416573                 |
| <b>j</b> Transfers to (from) the plan (see instructions).....                                       | <b>8j</b>    |                              |                        |

| <b>Part IV Plan Characteristics</b>   |  |
|---|--|
| <b>9a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:<br>1A 1I 3C |  |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:              |  |

| <b>Part V Compliance Questions</b>   |            |            |           |               |
|--|------------|------------|-----------|---------------|
| <b>10</b> During the plan year:  |            | <b>Yes</b> | <b>No</b> | <b>Amount</b> |
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program).....                       | <b>10a</b> |            | X         |               |
| <b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....  | <b>10b</b> |            | X         |               |
| <b>c</b> Was the plan covered by a fidelity bond?.....   | <b>10c</b> | X          |           | 100000        |
| <b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....   | <b>10d</b> |            | X         |               |
| <b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)..... | <b>10e</b> |            | X         |               |
| <b>f</b> Has the plan failed to provide any benefit when due under the plan?.....  | <b>10f</b> |            | X         |               |
| <b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....  | <b>10g</b> |            | X         |               |
| <b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....  | <b>10h</b> |            | X         |               |
| <b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....   | <b>10i</b> |            |           |               |

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40..... **11a** 1889939

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....  Yes  No  
 (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** 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 letter ruling granting the waiver. ....Month Day Year

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year ..... **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year ..... **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) ..... **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?.....  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year? .....  Yes  No

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....  Yes  No

**c** 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.)

| <b>13c(1)</b> Name of plan(s): | <b>13c(2)</b> EIN(s) | <b>13c(3)</b> PN(s) |
|--------------------------------|----------------------|---------------------|
|                                |                      |                     |

|  |  |   |
|--|--|---|
| <b>SCHEDULE SB<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan<br/>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

For calendar plan year 2022 or fiscal plan year beginning 04/15/2022 and ending 04/14/2023

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>BMJ FOODS P.R., INC. DEFINED BENEFIT PLAN</u>                               | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>BMJ FOODS P.R., INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>66-0482564</u> |            |

**E** Type of plan:  Single  Multiple-A  Multiple-B **F** Prior year plan size:  100 or fewer  101-500  More than 500

**Part I Basic Information**

|  |                            |                           |                          |
|--|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>04</u> Day <u>15</u> Year <u>2022</u>  |                            |                           |                          |
| <b>2</b> Assets:   |                            |                           |                          |
| <b>a</b> Market value.....   | <b>2a</b>                  | <u>982428</u>             |                          |
| <b>b</b> Actuarial value.....  | <b>2b</b>                  | <u>982428</u>             |                          |
| <b>3</b> Funding target/participant count breakdown  | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....  | <u>1</u>                   | <u>304024</u>             | <u>304024</u>            |
| <b>b</b> For terminated vested participants.....   | <u>7</u>                   | <u>1498978</u>            | <u>1498978</u>           |
| <b>c</b> For active participants.....  | <u>2</u>                   | <u>154763</u>             | <u>154763</u>            |
| <b>d</b> Total .....   | <u>10</u>                  | <u>1957765</u>            | <u>1957765</u>           |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>  |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....   | <b>4a</b>                  |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate.....  | <b>5</b>                   | <u>5.45 %</u>             |                          |
| <b>6</b> Target normal cost .....  |                            |                           |                          |
| <b>a</b> Present value of current plan year accruals.....  | <b>6a</b>                  | <u>0</u>                  |                          |
| <b>b</b> Expected plan-related expenses .....  | <b>6b</b>                  | <u>10000</u>              |                          |
| <b>c</b> Total (line 6a + line 6b) .....   | <b>6c</b>                  | <u>10000</u>              |                          |

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                  |   |   |
|------------------|---|---|
| <b>SIGN HERE</b> |   |   |
|                  | Signature of actuary  | <u>02/05/2024</u><br>Date                                     |
|                  | <u>HECTOR D. GAITAN</u><br>Type or print name of actuary  | <u>23-04646</u><br>Most recent enrollment number              |
|                  | <u>BPAS TRUST COMPANY OF PUERTO RICO</u><br>Firm name   | <u>787-936-2253</u><br>Telephone number (including area code) |
|                  | <u>1225 PONCE DE LEON AVENUE<br/>VIG TOWER, SUITE 804<br/>SAN JUAN, PR 00907</u><br>Address of the firm |   |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

| <b>Part II</b> |   | <b>Beginning of Year Carryover and Prefunding Balances</b> |                        |
|----------------|---|--|------------------------|
|                |   | (a) Carryover balance                                      | (b) Prefunding balance |
| <b>7</b>       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....  | 0  | 0                      |
| <b>8</b>       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....  |  |                        |
| <b>9</b>       | Amount remaining (line 7 minus line 8) .....  | 0  | 0                      |
| <b>10</b>      | Interest on line 9 using prior year's actual return of <u>-2.10</u> % .....   | 0  | 0                      |
| <b>11</b>      | Prior year's excess contributions to be added to prefunding balance:  |  |                        |
|                | <b>a</b> Present value of excess contributions (line 38a from prior year).....  |  | 0                      |
|                | <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.04</u> %..... |  | 0                      |
|                | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....  |  |                        |
|                | <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....  |  | 0                      |
|                | <b>d</b> Portion of (c) to be added to prefunding balance.....  |  |                        |
| <b>12</b>      | Other reductions in balances due to elections or deemed elections.....  | 0  | 0                      |
| <b>13</b>      | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....   | 0  | 0                      |

| <b>Part III</b> |   | <b>Funding Percentages</b> |         |
|-----------------|---|----------------------------|---------|
| <b>14</b>       | Funding target attainment percentage .....  | <b>14</b>                  | 50.18 % |
| <b>15</b>       | Adjusted funding target attainment percentage .....   | <b>15</b>                  | 50.18 % |
| <b>16</b>       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b>                  | 52.62 % |
| <b>17</b>       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b>                  | 50.18 % |

| <b>Part IV</b>   |                                | <b>Contributions and Liquidity Shortfalls</b> |                       |                                |                              |
|--|--------------------------------|---|-----------------------|--------------------------------|------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                |   |                       |                                |                              |
| (a) Date (MM-DD-YYYY)  | (b) Amount paid by employer(s) | (c) Amount paid by employees                  | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
| 11/07/2023   | 450000                         | 0   |                       |                                |                              |
|  |                                |   |                       |                                |                              |
|  |                                |   |                       |                                |                              |
|  |                                |   |                       |                                |                              |
|  |                                |   |                       |                                |                              |
|  |                                |   |                       |                                |                              |
|  |                                |   | <b>Totals ▶</b>       | <b>18(b)</b> 450000            | <b>18(c)</b> 0               |

|           |  |   |
|-----------|--|---|
| <b>19</b> | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |   |
|           | <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                        | <b>19a</b> 145813   |
|           | <b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....   | <b>19b</b> 0  |
|           | <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....    | <b>19c</b> 0  |
| <b>20</b> | Quarterly contributions and liquidity shortfalls:  |   |
|           | <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
|           | <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|           | <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                            |   |

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|--|---------|---------|---------|
| (1) 1st  | (2) 2nd | (3) 3rd | (4) 4th |
|  |         |         |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

|                         |                        |                        |                        |   |
|-------------------------|------------------------|------------------------|------------------------|---|
| <b>a</b> Segment rates: | 1st segment:<br>4.75 % | 2nd segment:<br>5.18 % | 3rd segment:<br>5.92 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|---|

**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 65

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment ..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|   |           |         |
|---|-----------|---------|
| <b>28</b> Unpaid minimum required contributions for all prior years.....  | <b>28</b> | 1935620 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 145813  |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 1789807 |

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

|  |            |       |
|--|------------|-------|
| <b>a</b> Target normal cost (line 6c).....                                 | <b>31a</b> | 10000 |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a ..... | <b>31b</b> | 0     |

|   |                     |             |
|---|---------------------|-------------|
| <b>32</b> Amortization installments:                  | Outstanding Balance | Installment |
| <b>a</b> Net shortfall amortization installment ..... | 975337              | 90132       |
| <b>b</b> Waiver amortization installment.....         | 0                   | 0           |

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

|  |           |        |
|--|-----------|--------|
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... | <b>34</b> | 100132 |
|--|-----------|--------|

|  |                   |                    |               |
|--|-------------------|--------------------|---------------|
|  | Carryover balance | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....  |                   |                    | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....   |                   |                    | 100132        |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... |                   |                    | 0             |

**38** Present value of excess contributions for current year (see instructions)

|   |            |   |
|---|------------|---|
| <b>a</b> Total (excess, if any, of line 37 over line 36)  | <b>38a</b> | 0 |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... | <b>38b</b> |   |

|  |           |         |
|--|-----------|---------|
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... | <b>39</b> | 100132  |
| <b>40</b> Unpaid minimum required contributions for all years.....   | <b>40</b> | 1889939 |

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

## Funding Target Liability

**Valuation Date:** April 15, 2022

**Demographic Information:** The demographic information was provided as of April 15, 2022 by BMJ Foods P.R., Inc.. Although we did not audit the data, we did review the data for reasonableness.

**Actuarial Cost Method:** As required by PPA, the Traditional Unit Credit Cost Method was used.

**Asset Valuation Method:** Market Value of Assets

**Anticipated Rate of Return on Plan Assets:** 4.50%, based on a review of the Plan's asset allocation, and expected returns using recent capital market assumptions published by leading financial organizations.

**Actuarial Valuation Software:** For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

**Interest Rates for Minimum Required Contribution:** The April 2022 funding segment rates were utilized as prescribed by ERISA Section 303(h) and elected by BMJ Foods P.R., Inc.. Below, please find the segment rates after reflection of the segment rate stabilization provisions of ERISA Section 303(h)(2)(C)(iv) with regard to provisions provided under Section 9706 of the American Rescue Plan Act of 2021.

| Segment   | Interest Rate |
|-----------|---------------|
| Segment 1 | 4.75%         |
| Segment 2 | 5.18%         |
| Segment 3 | 5.92%         |

| Effective Interest Rate |
|-------------------------|
| 5.45%                   |

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

**Interest Rates without reflection of the segment rate stabilization provisions of ERISA 303(h)(2)(c)(iv)(II):** Below, please find the segment rates without reflection of the segment rate stabilization provisions of ERISA Section 303(h)(2)(C)(iv).

| Segment   | Interest Rate |
|-----------|---------------|
| Segment 1 | 0.87%         |
| Segment 2 | 2.67%         |
| Segment 3 | 3.29%         |

| Effective Interest Rate |
|-------------------------|
| 2.92%                   |

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

**Rate of Compensation Increase:** Salaries increases were not assumed.

**Mortality:**

Pre-retirement mortality was not assumed.

*Base mortality table:* The sex distinct RP-2014 mortality tables for employees and healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

*Mortality improvements:* The base mortality table is adjusted by projecting mortality improvements using Scale MP-2019 from the year 2006 through 2022, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

**Retirement Incidence:** Participants are assumed to retire at age 65.

**Turnover:** Rates of turnover were not assumed in the valuation.

**Disability:** Rates of disability were not assumed in the valuation because the Plan does not have additional disability benefits.

**Administrative Expenses:** Expenses were assumed to be equivalent to the prior year expenses paid out of the Plan, rounded to the nearest \$5,000.

**Spouse Assumptions:** 100% of participants not currently collecting benefits are assumed to be married, with the female spouse assumed to be the same age as the male spouse.

**Form of Benefit:** Participants are assumed to take a life annuity. The assumed form of benefit was based on the Plan provisions and client expectations.

## Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

**Interest Rate:** 4.50%, based on a review of the Plan's asset allocation, and expected returns using recent capital market assumptions published by leading financial organizations.

**Mortality:**

Pre-retirement mortality was not assumed.

*Base mortality table:* The sex distinct RP-2014 mortality tables for employees and healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

*Mortality improvements:* The base mortality table is adjusted by projecting mortality improvements using Scale MP-2019 from the year 2006 through 2022, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

For calendar plan year 2022 or fiscal plan year beginning 04/15/2022 and ending 04/14/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|  |   |     |
|--|---|-----|
| <b>A</b> Name of plan<br>BMJ FOODS P.R., INC. DEFINED BENEFIT PLAN                               | <b>B</b> Three-digit plan number (PN) ▶                     | 002 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>BMJ FOODS P.R., INC. | <b>D</b> Employer Identification Number (EIN)<br>66-0482564 |     |

**E** Type of plan:  Single  Multiple-A  Multiple-B **F** Prior year plan size:  100 or fewer  101-500  More than 500

**Part I Basic Information**

**1** Enter the valuation date: Month 04 Day 15 Year 2022

|                                |           |         |
|--------------------------------|-----------|---------|
| <b>2</b> Assets:               |           |         |
| <b>a</b> Market value .....    | <b>2a</b> | 982,428 |
| <b>b</b> Actuarial value ..... | <b>2b</b> | 982,428 |

| 3 Funding target/participant count breakdown                                | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|----------------------------|---------------------------|--------------------------|
| <b>a</b> For retired participants and beneficiaries receiving payment ..... | 1                          | 304,024                   | 304,024                  |
| <b>b</b> For terminated vested participants .....                           | 7                          | 1,498,978                 | 1,498,978                |
| <b>c</b> For active participants .....                                      | 2                          | 154,763                   | 154,763                  |
| <b>d</b> Total .....  | 10                         | 1,957,765                 | 1,957,765                |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b).....

|   |           |  |
|---|-----------|--|
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b> |  |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b> |  |

**5** Effective interest rate ..... **5** 5.45%

|  |           |        |
|--|-----------|--------|
| <b>6</b> Target normal cost .....                          |           |        |
| <b>a</b> Present value of current plan year accruals ..... | <b>6a</b> | 0      |
| <b>b</b> Expected plan-related expenses .....              | <b>6b</b> | 10,000 |
| <b>c</b> Total (line 6a + line 6b) .....                   | <b>6c</b> | 10,000 |

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                  |                      |                  |
|------------------|----------------------|------------------|
| <b>SIGN HERE</b> | H.D. Gaitan          | February 5, 2024 |
|                  | Signature of actuary | Date             |

HECTOR D. GAITAN 2304646  
 Type or print name of actuary Most recent enrollment number

BPAS TRUST COMPANY OF PUERTO RICO 787-936-2253  
 Firm name Telephone number (including area code)

1225 PONCE DE LEON AVENUE  
 VIG TOWER, SUITE 804  
 SAN JUAN PR 00907  
 Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

|                        |                        |                        |   |
|------------------------|------------------------|------------------------|---|
| 1st segment:<br>4.75 % | 2nd segment:<br>5.18 % | 3rd segment:<br>5.92 % | <input type="checkbox"/> N/A, full yield curve used |
|------------------------|------------------------|------------------------|---|

**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 65

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 1,935,620

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 145,813

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 1,789,807

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c) ..... **31a** 10,000

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

|   | Outstanding Balance | Installment |
|---|---------------------|-------------|
| <b>a</b> Net shortfall amortization installment ..... | 975,337             | 90,132      |
| <b>b</b> Waiver amortization installment.....         | 0                   | 0           |

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 100,132

|   | Carryover balance | Prefunding balance | Total balance |
|---|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement .....  |                   |                    | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....   |                   |                    | 100,132       |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... |                   |                    | 0             |

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b**

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 100,132

**40** Unpaid minimum required contributions for all years ..... **40** 1,889,939

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

BMJ Foods P.R., Inc. Defined Benefit Plan  
Schedule SB, Line 22 – Description of Weighted Average Retirement Age  
EIN/PN: 66-0482564/002

All participants were assumed to retire at the greater of age 65 or attained age.

BMJ Foods P.R., Inc. Defined Benefit Plan  
 Schedule SB, Line 28  
 EIN/PN: 66-0482564/002

The Unpaid minimum required contributions for all prior years was adjusted to correct a minor mathematical error in the crediting of discounted 2016 employer contributions towards an unpaid contribution due in plan year 2008/2009.

|  | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016 SB</u> | <u>2017 SB</u> | <u>2018 SB</u> | <u>2019 SB</u> | <u>2020 SB</u> | <u>2021 SB</u> | <u>2022 SB</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Unpaid MRC from prior year                 | 8111        | 56797       | 108678      | 193467      | 261123      | 365959      | 513992      | 685286         | 812631         | 983634         | 1156133        | 1406298        | 1667094        | 1935620        |
| Discounted Contributions allocated to UMRC |             |             |             |             |             |             |             | 55730          | 34959          | 52325          | 4960           | 20765          | 0              | 145813         |
| CY MRC                                     | 48686       | 51881       | 84789       | 67656       | 104836      | 148033      | 171294      | 183075         | 205962         | 224824         | 255125         | 281561         | 268526         | 100132         |
|  | 48686       | 51881       | 84789       | 67656       | 104836      | 148033      | 171294      | 183075         | 205962         | 224824         | 255125         | 281560         |                |                |
| <i>UMRC as per prior actuary</i>           | 56797       | 108678      | 193467      | 261123      | 365959      | 513992      | 685286      | 820742         | 991744         | 1164244        | 1414409        | 1675205        |                |                |
| UMRC Corrected                             | 56797       | 108678      | 193467      | 261123      | 365959      | 513992      | 685286      | 812631         | 983634         | 1156133        | 1406298        | 1667094        | 1935620        | 1889939        |
|  |             |             |             |             | 0           | 0           | 0           | 8111           | 8110           | 8111           | 8111           | 8111           |                |                |

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

**Plan Sponsor:** BMJ Foods P.R., Inc.  
**EIN/PN:** 66-0482564/002

**Effective Date:**

Originally established April 15, 1998. Amended effective April 14, 2007 to freeze benefit accruals. Amended and restated in its entirety on July 1, 2014 to, among others, comply with the Puerto Rico Internal Revenue Code of 2011.

**Plan Year:**

The 12-consecutive month period ending each April 14th.

**Eligibility for Participation:**

Prior to the April 14, 2007 (the "Plan Freeze Date") all Employees of the Company were eligible for participation on the April 15th or October 15th immediately following the date of hire. No one is eligible for participation after the Plan Freeze Date.

**Vesting Service:**

All Plan Years after April 15, 1998 during which 1,000 service hours are earned.

**Credited Service:**

A Year of Credited Service is earned for each Plan Year from date of hire through April 14, 2007 in which at least 1,000 service hours are earned. Under no circumstance is Credited Service earned after the Plan Freeze Date.

**Normal Retirement Date:**

The first day of the month coincident with or next following the attainment of age sixty-five (65) and five (5) years of participation.

**Earnings:**

The basic salary, excluding bonuses, overtime, taxable fringe benefits, and any other extra compensation, and subject the maximum limitations under the Puerto Rico Internal Revenue Code of 2011.

**Average Earnings:**

Average of the participant's highest three consecutive annual Earnings received during the period of participation up to the Plan Freeze Date. Earnings after April 14, 2007 shall be disregarded.

**Vesting:**

Participants are 100% vested on their Accrued Benefits after completion five (5) Years of Service.

**Accrued Benefit:**

1.89% of Average Earnings multiplied by Years of Credited Service (to a maximum of 25 Years). The Accrued Benefit was frozen on April 14, 2007.

**Normal Retirement Benefit:**

The Accrued Benefit at the Normal Retirement Date.

**Early Retirement Benefit:**

This Plan does not provide Early Retirement Benefits.

**Vested Deferred Benefit:**

The vested Accrued Benefit as of the termination of employment payable commencing at the Normal Retirement Date.

**Death Benefit:**

After eligibility for a Normal Retirement Benefit, the participant's spouse is entitled to an annuity assuming the active participant retired one day prior to his death and elected a 50% joint and survivor annuity. The surviving spouse of a participant that terminated prior to normal retirement shall receive a benefit starting at the participant's normal retirement date (based on the terminated participant's vested Accrued Benefit) assuming the participant elected a 50% joint and survivor annuity.

**Normal Form of Benefit:**

For single participants, a life annuity. For married participants a 50% joint and survivor annuity which is actuarially equivalent to the single life annuity.

**Optional Forms of Benefit:**

The following actuarially equivalent optional forms of benefit are available under the Plan:

1. Single life annuity
2. 50%, 75%, 100% joint & survivor annuity.
3. 5-year, 10-year certain & life annuity.
4. Single sum payment.

**ALL optional forms of benefit are the actuarial equivalent of the single life annuity payable to single participants.**

BMJ Foods P.R., Inc. Defined Benefit Plan  
Schedule SB, Line 32 – Schedule of Amortization Bases  
EIN/PN: 66-0482564/002

| <b>Amortization Schedule as of April 15, 2022</b> |                       |                       |                         |                             |                           |
|---|-----------------------|-----------------------|-------------------------|-----------------------------|---------------------------|
| <b>Year<br/>Established</b>                       | <b>Initial Period</b> | <b>Initial Amount</b> | <b>Remaining Period</b> | <b>Remaining<br/>Amount</b> | <b>Annual<br/>Payment</b> |
| 2022  | 15 Years              | \$ 975,337            | 15 Years                | \$ 975,337                  | \$ 90,132                 |
| Total   |                       |                       |                         | \$ 975,337                  | \$ 90,132                 |