

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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) PR 2024-05
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 INDIVIDUAL MANAGEMENT CONSULTANT INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2016
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) INDIVIDUAL MANAGEMENT CONSULTANT INC. PO BOX 33050 PONCE, PR 00733-0150
2b	Employer Identification Number (EIN) 66-0674009
2c	Plan Sponsor's telephone number 787-848-0529
2d	Business code (see instructions) 541990

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.	01/23/2025	KARINA ZENGOTITA
	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

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	5 666
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 481 6a(2) 478 6b 0 6c 217 6d 695 6e 3 6f 698 6g(1) 577 6g(2) 577 6h 11
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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan INDIVIDUAL MANAGEMENT CONSULTANT INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIVIDUAL MANAGEMENT CONSULTANT INC.	D Employer Identification Number (EIN) 66-0674009	

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
MASS MUTUAL LIFE INSURANCE CO.

(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
04-1590850	65935	769206-P1	21	01/01/2023	12/31/2023

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 903	(b) Total amount of fees paid 0
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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
EDUARDO RODRIGUEZ TORRES

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
307	0		3

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
298	0		3

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

LISMARY GONZALEZ PONTON

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
298	0		3

(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	15881
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	131202

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.**6d**

Specify nature of costs ▶

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 ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year**7b**

10909

c Additions: (1) Contributions deposited during the year**7c(1)**

3998

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

189

(4) Transferred from separate account.....

7c(4)

865

(5) Other (specify below)

7c(5)

0

(6) Total additions

7c(6)

5052

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

15961

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

0

(2) Administration charge made by carrier

7e(2)

80

(3) Transferred to separate account.....

7e(3)

0

(4) Other (specify below)

7e(4)

0

(5) Total deductions

7e(5)

80

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

15881

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)	
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)	
(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)	
(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	10b	

Specify nature of costs.

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan INDIVIDUAL MANAGEMENT CONSULTANT INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIVIDUAL MANAGEMENT CONSULTANT INC.	D Employer Identification Number (EIN) 66-0674009

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

 Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..

Yes

x

 No
- b

 If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ORIENTAL BANK TRUST

PO BOX 191429
SAN JUAN, PR 00919-1429

(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?
25	TRUSTEE	5063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	907	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>INDIVIDUAL MANAGEMENT CONSULTANT INC. 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>INDIVIDUAL MANAGEMENT CONSULTANT INC.</u>	D Employer Identification Number (EIN) <u>66-0674009</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>INVESCO REAL ESTATE Y</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO</u>				
c EIN-PN <u>04-1590850-000</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>642</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASSMUTUAL RETIRESMART BY JPM 2022</u>				
b Name of sponsor of entity listed in (a): <u>MASSMUTUAL</u>				
c EIN-PN <u>90-0779283-000</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>6473</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASSMUTUAL EQUITY OPPS ADM</u>				
b Name of sponsor of entity listed in (a): <u>MASSMUTUAL</u>				
c EIN-PN <u>04-1590850-000</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>1804</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASSMUTUAL RETIRESMART BY JPM 2035</u>				
b Name of sponsor of entity listed in (a): <u>MASSMUTUAL</u>				
c EIN-PN <u>90-0342299-000</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>38983</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASSMUTUAL FUNDAMENTAL VALUE ADM</u>				
b Name of sponsor of entity listed in (a): <u>MASSMUTUAL</u>				
c EIN-PN <u>04-1590850-000</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>1229</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASSMUTUAL MID CAP VALUE ADM</u>				
b Name of sponsor of entity listed in (a): <u>MASSMUTUAL</u>				
c EIN-PN <u>04-1590850-000</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>206</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASSMUTUAL RETIRESMART BY JPM 2045</u>				
b Name of sponsor of entity listed in (a): <u>MASSMUTUAL</u>				
c EIN-PN <u>90-0342299-000</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>469</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL SMALL CAP GR EQ ADM		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 215
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL STRATEGIC BOND ADM		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6991
a Name of MTIA, CCT, PSA, or 103-12 IE: MM S&P 500 INDEX ADM		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5054
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL RETIRE SMART BYJPM 2040		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 862
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL INTERNATIONAL EQ ADM		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 203
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL MID CAP GROWTH ADM		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 210
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL SMALL CAP OPPS ADM		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1298
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL RETIRESMART BY JPM 2025		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL RETIRESMART BY JPM 2050		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 412
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL RETIRE SMART BY JPM 2030		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60357

a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN SMALL CAP VALUE ADV

b Name of sponsor of entity listed in (a): FRANKLIN TEMPLETON INVESTMENTS

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1771
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL BLUE CHIP GROWTH ADM

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

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2429
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL STRAT EMERG MKTS ADM

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

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 402
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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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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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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
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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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan INDIVIDUAL MANAGEMENT CONSULTANT INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIVIDUAL MANAGEMENT CONSULTANT INC.	D Employer Identification Number (EIN) 66-0674009	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	45832	52439
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1313373	1905611
(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)	0	0
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	1359205	1958050
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	1359205	1958050

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	176687	
(B) Participants	2a(1)(B)	408480	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		585167
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)		
(E) Participant loans	2b(1)(E)	675	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		675
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		238657
(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		824499

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	212997	
(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)		212997
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	12657	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12657
j Total expenses. Add all expense amounts in column (b) and enter total	2j		225654

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		598845
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: **OJEDA CPA GROUP, PSC**

(2) EIN: **66-0688644**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		175000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan INDIVIDUAL MANAGEMENT CONSULTANT INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIVIDUAL MANAGEMENT CONSULTANT INC.	D Employer Identification Number (EIN) 66-0674009

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
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☒ N/A
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
---	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**INDIVIDUAL MANAGEMENT AND
CONSULTANT, INC. RETIREMENT PLAN**
Financial Statements

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

**INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN**

December 31, 2023 and 2022

Financial Statements

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SUPPLEMENTAL SCHEDULES:	
Schedule 1 - Form 5500, Schedule H, Part IV, Line 4i- Schedule of Assets Held for Investment Purpose (Held at End of Year)	16-17
All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of
Individual Management and Consultant, Inc.
Retirement Plan
Ponce, Puerto Rico

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

We have performed audit of the financial statements of **Individual Management and Consultant, Inc. Retirement Plan, ("the 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 statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 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 **the 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** by Empower Retirement, LLC 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 by Empower Retirement, LLC in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from Empower Retirement, LLC as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Notes 3, 4 and 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the ***Auditor's Responsibilities for the Audit of the 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 Empower Retirement, LLC agrees to, or is derived from, in all material respects, the information prepared and certified by Empower Retirement, LLC that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with generally accepted auditing standards 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 Financial Statements*** section of our report. We are required to be independent of **the 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 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 **the Plan's** ability to continue as a going concern for a reasonable period of time.

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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) audit* 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 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 our professional judgment and maintain our 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.
- 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 **the 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 **the 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 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 Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of (1) Schedule H Line 4i – Schedules of Assets Held for Investment Purposes (held at end of year) as of December 31, 2023 and 2022 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.

Other Matter, Continued

Supplemental Schedules Required by ERISA, Continued

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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are 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 schedule related to assets held by and certified by Empower Retirement, LLC agrees to, or is derived from, in all material respects, the information prepared and certified by Empower Retirement, LLC that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

Report on Form and Content in Compliance with DOL Rules and Regulations

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

September 30, 2024

License No. 330
Ponce, Puerto Rico

Handwritten signature in black ink that reads "Qjeda CPA Group, PSC".

Stamp number E592410 was
affixed to the original report.

**INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments:		
Investment at fair value	<u>\$ 1,905,611</u>	<u>\$ 1,313,373</u>
Receivables:		
Notes receivable participants' loans	<u>52,439</u>	<u>45,832</u>
Total assets	<u>1,958,050</u>	<u>1,359,205</u>
 TOTAL ASSET AND NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 1,958,050</u></u>	 <u><u>\$ 1,359,205</u></u>

See accompanying notes to financial statements.

**INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2023 and 2022

	2023	2022
Additions to Net Assets Attributed to:		
Investment income:		
Loan interest income	\$ 675	\$ 1,146
Net appreciation in fair value of investments	238,657	
Contributions:		
Participants'	408,480	393,878
Employer's	176,687	115,010
Total additions	<u>824,499</u>	<u>510,034</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants	212,997	872,664
Net depreciation in fair value of investments		342,122
Administrative expenses	12,657	40,553
Total deductions	<u>225,654</u>	<u>1,255,339</u>
Net increase (decrease) increase in net assets	598,845	(745,305)
Net assets available for benefits:		
Beginning of year	<u>1,359,205</u>	<u>2,104,510</u>
End of year	<u><u>\$ 1,958,050</u></u>	<u><u>\$ 1,359,205</u></u>

See accompanying notes to financial statements.

**INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

1. PLAN DESCRIPTION

The following description of the **Individual Management and Consultant, Inc. Retirement Plan (the Plan)** provides only general information. Participants should refer to **the Plan** agreement for a more complete description of **the Plan's** provisions.

General - The Plan is a defined contribution plan covering all employees of Individual Management and Consultant, Inc. ("**the Company**") who have three months of service, are age twenty-one or older and be a resident and perform services in Puerto Rico. **The Plan** is subject to the provisions of ERISA.

Contributions - Each year, participants may make salary deferral contribution up to \$22,500 and \$15,000 for the calendar years 2023 and 2022, respectively, of their compensation or any other limit as established in the Puerto Rico Code Section 1165(e) from time to time. Participants who have attained age 50 before the end of **the Plan** year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by **the Plan**. **The Plan** currently offers the separate account option which invests in various mutual funds and a group annuity contract known MassMutual Retire Smart Fund as investment options for participants. **The Company** contributes up to 3% of participants' compensation that a participant contributes to **the Plan**. All employers and employees' contributions are invested in MassMutual Retirement Services Business. Contributions are subject to certain limitations.

Participant Accounts - Each participant's account is credited with the participant's contribution and allocations of (a) **the Company's** contribution and (b) plan earnings, (c) forfeitures of terminated participants' non vested accounts and (d) charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in **the Company's** contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100 percent vested after three years of credited service.

Payment of Benefits - On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts - These accounts will be used to reduce future employer contributions, and these accounts will be reallocated to participants in the same manner as employer contributions.

**INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of **the Plan** are prepared using the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition - **The Plan's** investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes **the Plan's** gains and losses on investments bought and sold as well as held during the year.

Payment Benefits - Benefits are recorded when paid.

Administrative Expenses – All expenses of maintaining **the Plan** are paid by **the Company**.

3. INVESTMENTS

The following represents investments that represent five percent (5%) or more of **the Plan's** net assets.

	2023	2022
MM RetireSMART 2020	\$	\$ 70,149
MM RetireSMART 2025	130,153	115,312
MM RetireSMART 2030	210,035	149,224
MM RetireSMART 2035	212,722	126,415
MM RetireSMART 2040	286,753	177,845
MM RetireSMART 2045	318,200	223,199
MM RetireSMART 2050	292,194	183,366
MM RetireSMART 2055	240,352	153,707
	\$ 1,690,409	\$ 1,199,217

**INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

4. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan entered into a benefit-responsive investment contract with MassMutual Life Insurance Company (“MassMutual Life Insurance”). MassMutual Life Insurance maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to **the Plan**.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to **the Plan** by MassMutual Life Insurance, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2023 and 2022 is \$60,118 and \$42,032, respectively. The crediting interest rate is based on a formula agreed upon with the issuer.

Certain events limit the ability of **the Plan** to transact at contract value with the issuer. Such events include the following: (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, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. **The Plan** administrator does not believe that any events which would limit **the Plan's** ability to transact at contract value with participants are probable of occurring prohibited transaction exemption under ERISA. **The Plan** administrator does not believe that any events which would limit **the Plan's** ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022

5. FAIR VALUE MEASUREMENTS

The Plan's investment are reported at fair value, in the accompanying statements of net assets available for benefits, with gains or losses resulting from changes in fair value recognized currently in earnings.

FASB ASC 820, "Fair Value Measurements", established a framework for defining and measuring fair value under generally accepted accounting principles. It applies to the fair value of all assets and liabilities that are subject to accounting measurement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly (not forced) transaction between market participants at the measurement date. The sale takes place in the principal market that the asset is normally sold, and the price is not adjusted for transaction cost. The market participants (buyer or sale) must be knowledgeable, able to transact, not forced to transact, and not related to each other.

FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels, which are described in more detail below. ASC 820 describes inputs as either observable or unobservable. Observable inputs can be seen in the market, whereas unobservable inputs are assumptions made by the value based upon the best available information. ASC 820 requires that the observable inputs be used wherever possible, resulting in the classification of the hierarchy.

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 <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active market.• Quoted prices for identical or similar assets or liabilities in inactive markets.• Inputs other than quoted prices those are observable for the asset or• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- | | |
|---------|---|
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurements |
|---------|---|

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.

**INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

5. FAIR VALUE MEASUREMENTS, Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Valued at the net asset value (NAV) of shares held by **the Plan** at year end.

Guaranteed investment contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (See note 4).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although **the Plan** believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, **the Plan's** assets at fair value as of December 31, 2023:

	Assets at Fair Values as of December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Value</u>
Group Annuity Contract				
Guaranteed	\$	\$	\$ 60,118	\$ 60,118
Contract with separate accounts				
Franklin Small Cap Value		2,691		2,691
Selected Strategic Bond		31,560		31,560
MM RetireSmart 2020		66,887		66,887
MM RetireSmart 2025		130,153		130,153
MM RetireSmart 2030		210,035		210,035
MM RetireSmart 2035		212,722		212,722
MM RetireSmart 2040		286,753		286,753
MM RetireSmart 2045		318,200		318,200
MM RetireSmart 2050		292,194		292,194
MM RetireSmart 2055		240,352		240,352

**INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

5. FAIR VALUE MEASUREMENTS, Continued

The following table sets forth by level, within the fair value hierarchy, **the Plan's** assets at fair value as of December 31, 2023 Continued:

	Assets at Fair Values as of December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Value</u>
Select Fundamental Value Adm		4,367		4,367
Select Equity Opports Adm		6,377		6,377
MM S&P 500 Index		9,735		9,735
Select TRP/LS Blue Chip Value Adm		6,123		6,123
Sel Am Cent Mid Cap Growth Adm		612		612
Select Mid Cap Growth Adm		619		619
Premier Small Cap Opps Adm		4,304		4,304
Select Small Cap Growth Eq Adm		847		847
Premier International Equity Adm		747		747
Premier Strat Emrg Mkts Adm		1,507		1,507
Invesco Real Estate		2,171		2,171
Participant loans		51,421		51,421
MM Retire Smart Int Ret Adm		17,555		17,555
		<u>\$ 1,897,932</u>	<u>\$ 60,118</u>	<u>\$ 1,958,050</u>

The following table sets forth a summary of changes in the fair value of **the Plan's** level 2 and 3 assets for the year ended December 31, 2023:

	Level 2	Level 3
	Contract with Separate Accounts	Group Annuity Contract
Balance, beginning of year	\$ 1,317,173	\$ 42,032
Deposits	550,778	34,389
Withdrawals	(183,038)	(29,959)
Transfers	9,903	(993)
Investment return	223,797	15,535
Charges, fees	<u>(20,681)</u>	<u>(886)</u>
Balance, end of year	<u>\$ 1,897,932</u>	<u>\$ 60,118</u>

**INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

5. FAIR VALUE MEASUREMENTS, Continued

The following table sets forth by level, within the fair value hierarchy, **the Plan's** assets at fair value as of December 31, 2022:

	Assets at Fair Values as of December 31, 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Value</u>
Group Annuity Contract				
Guaranteed	\$	\$	\$ 42,032	\$ 42,032
Contract with separate accounts				
Franklin Small Cap Value		1,654		1,654
Selected Strategic Bond		27,010		27,010
MM RetireSmart 2020		70,149		70,149
MM RetireSmart 2025		115,312		115,312
MM RetireSmart 2030		149,224		149,224
MM RetireSmart 2035		126,415		126,415
MM RetireSmart 2040		177,845		177,845
MM RetireSmart 2045		223,199		223,199
MM RetireSmart 2050		183,366		183,366
MM RetireSmart 2055		153,707		153,707
Select Fundamental Value Adm		3,940		3,940
Select Equity Opports Adm		5,965		5,965
MM S&P 500 Index		7,230		7,230
Select TRP/LS Blue Chip Value Adm		4,252		4,252
Sel Am Cent Mid Cap Growth Adm		556		556
Select Mid Cap Growth Adm		528		528
Premier Small Cap Opps Adm		3,673		3,673
Select Small Cap Growth Eq Adm		702		702
Premier International Equity Adm		633		633
Premier Strat Emrg Mkts Adm		1,331		1,331
Invesco Real Estate		1,905		1,905
Participants loans		45,832		45,832
MM Retire Smart Int Ret Adm		12,745		12,745
		<u>\$ 1,317,173</u>	<u>\$ 42,032</u>	<u>\$ 1,359,205</u>

**INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

5. FAIR VALUE MEASUREMENTS, Continued

The following table set forth a summary of changes in the fair value of **the Plan's** level 2 and 3 assets for the year ended December 31, 2022:

	Level 2 Contract with Separate Accounts	Level 3 Group Annuity Contract
Balance, beginning of year	\$ 2,069,700	\$ 34,810
Deposits	498,429	10,459
Withdrawals	(826,264)	(46,400)
Transfers	(49,085)	43,679
Investment return	(341,375)	400
Charges, fees	<u>(34,232)</u>	<u>(916)</u>
Balance, end of year	<u>\$ 1,317,173</u>	<u>\$ 42,032</u>

6. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following is a summary of the investment information regarding **the Plan** as December 31, 2023 and 2022, and for the years then ended, included in **the Plan's** financial statements and supplemental schedule, that was prepared by, or derived from, information provided by Empower Retirement, LLC ("the custodian") that such information is completed and accurate.

	2023	2022
Investment contract with insurance company at fair value:		
Equity mutual funds	\$ 1,897,932	\$ 1,317,173
Group annuity contract	<u>60,118</u>	<u>42,032</u>
	<u>\$ 1,958,050</u>	<u>\$ 1,359,205</u>

7. PLAN TERMINATION

Although it has not expressed any intent to do so, **the Company** has the right under **the Plan** to discontinue its contributions at any time and to terminate **the Plan**. In the event of any termination (full or partial) or discontinuance of contributions, all amounts credited to the participants' account shall become one hundred percent (100%) vested and shall not be subject to forfeiture.

**INDIVIDUAL MANAGEMENT AND CONSULTANT, INC.
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

8. TAX STATUS

The Puerto Rico Treasury Department has determined and informed **the Plan** by a letter, that **the Plan** and related trust are designed in accordance with applicable sections of the Puerto Rico Internal Revenue Code.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 change could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

10. SUBSEQUENT EVENTS

Subsequent events

The Plan adopted ASC 855 related to Subsequent Events. ASC 855 establishes the general standards for accounting and disclosure of events that occurred after the statement date, but before the date of issuance of the financial statements.

Specifically, it establishes the period after the issue date of the statement of Net Assets Available for Benefits during which **the Plan** Management must evaluate events or transactions that could have occurred and that would need to be recorded or disclosed in the financial statements, the circumstances under which **the Plan** should recognize and disclose such events, and the type of disclosure that should be provided for these events that occurred after the statement date.

We have evaluated the consequences of COVID-19 on the operations of **the Plan** according to the codification of accounting standards FASB (ASC FASB) 855, Subsequent Events.

As of March 15, 2020, the Government of the Commonwealth of Puerto Rico, through various administrative orders, has established the closure of government agencies and private businesses, limiting their normal operation. These closings have the main purpose of combating the effects of COVID-19 and controlling the risk of contagion in Puerto Rico.

Since the imposition of the limitation imposed by these administrative orders, **the Plan** has limited the access of its participants to its facilities. As a result, the economic activity of **the Plan** in 2023 has been affected. As of the date of these financial statements, it is difficult to establish what the economic effect, if any, of these changes will be on the operations of the current year.

INDIVIDUAL MANAGEMENT AND CONSULTANT, INC. RETIREMENT PLAN

Schedule of Assets Held For Investment Purpose

For the year ended December 31, 2023

Schedule 1

EIN Number: 66-0674009

Contract Number: RM 86344-1

<u>Issuer</u>	<u>Mutual Funds</u>	<u>Description</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Carrying Value</u>	<u>Market Value</u>
MassMutual Life Insurance	Franklin Small Cap Value	Mutual Fund	None	None	2,691	2,691
MassMutual Life Insurance	Select Strategic Bond	Mutual Fund	None	None	31,560	31,560
MassMutual Life Insurance	MM RetireSmart 2020	Mutual Fund	None	None	66,887	66,887
MassMutual Life Insurance	MM RetireSmart 2025	Mutual Fund	None	None	130,153	130,153
MassMutual Life Insurance	MM RetireSmart 2030	Mutual Fund	None	None	210,035	210,035
MassMutual Life Insurance	MM RetireSmart 2035	Mutual Fund	None	None	212,722	212,722
MassMutual Life Insurance	MM RetireSmart 2040	Mutual Fund	None	None	286,753	286,753
MassMutual Life Insurance	MM RetireSmart 2045	Mutual Fund	None	None	318,200	318,200
MassMutual Life Insurance	MM RetireSmart 2050	Mutual Fund	None	None	292,194	292,194
MassMutual Life Insurance	MM RetireSmart 2055	Mutual Fund	None	None	240,352	240,352
MassMutual Life Insurance	Select Fundamental Val	Mutual Fund	None	None	4,367	4,367
MassMutual Life Insurance	Select Equity Opps	Mutual Fund	None	None	6,377	6,377
MassMutual Life Insurance	MM S&P500 Index	Mutual Fund	None	None	9,735	9,735
MassMutual Life Insurance	Select TRP/LS Blue Chip Growth	Mutual Fund	None	None	6,123	6,123
MassMutual Life Insurance	Sel Am Cent Mid Cap Value Adm	Mutual Fund	None	None	612	612
MassMutual Life Insurance	Select Mid Cap Growth Adm	Mutual Fund	None	None	619	619
MassMutual Life Insurance	Premier Small Cap Opps Adm	Mutual Fund	None	None	4,304	4,304
MassMutual Life Insurance	Selected Small Cap Growth Eq Adm	Mutual Fund	None	None	847	847
MassMutual Life Insurance	Premier International Equity Adm	Mutual Fund	None	None	747	747
MassMutual Life Insurance	Premier Start Emrg Mkts Adm	Mutual Fund	None	None	1,507	1,507
MassMutual Life Insurance	Invesco Real Estate	Mutual Fund	None	None	2,171	2,171
MassMutual Life Insurance	Participant Loans	Mutual Fund	None	None	51,421	51,421
MassMutual Life Insurance	MM Retire Smart Int Ret Adm	Mutual Fund	None	None	17,555	17,555
Total Mutual Funds					1,897,932	1,897,932
		Money Market Fund				
MassMutual Life Insurance	Guaranteed	Fund	None	None	60,118	60,118
					<u>\$ 1,958,050</u>	<u>\$ 1,958,050</u>

INDIVIDUAL MANAGEMENT AND CONSULTANT, INC. RETIREMENT PLAN

Schedule of Assets Held For Investment Purpose

For the year ended December 31, 2022

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EIN Number: 66-0674009

Contract Number: RM 86344-1

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MassMutual Life Insurance	Franklin Small Cap Value	Mutual Fund	None	None	1,654	1,654
MassMutual Life Insurance	Select Strategic Bond	Mutual Fund	None	None	27,010	27,010
MassMutual Life Insurance	MM RetireSmart 2020	Mutual Fund	None	None	70,149	70,149
MassMutual Life Insurance	MM RetireSmart 2025	Mutual Fund	None	None	115,312	115,312
MassMutual Life Insurance	MM RetireSmart 2030	Mutual Fund	None	None	149,224	149,224
MassMutual Life Insurance	MM RetireSmart 2035	Mutual Fund	None	None	126,415	126,415
MassMutual Life Insurance	MM RetireSmart 2040	Mutual Fund	None	None	177,845	177,845
MassMutual Life Insurance	MM RetireSmart 2045	Mutual Fund	None	None	223,199	223,199
MassMutual Life Insurance	MM RetireSmart 2050	Mutual Fund	None	None	183,366	183,366
MassMutual Life Insurance	MM RetireSmart 2055	Mutual Fund	None	None	153,707	153,707
MassMutual Life Insurance	Select Fundamental Val	Mutual Fund	None	None	3,940	3,940
MassMutual Life Insurance	Select Equity Opps	Mutual Fund	None	None	5,965	5,965
MassMutual Life Insurance	MM S&P500 Index	Mutual Fund	None	None	7,230	7,230
MassMutual Life Insurance	Select TRP/LS Blue Chip Growth	Mutual Fund	None	None	4,252	4,252
MassMutual Life Insurance	Sel Am Cent Mid Cap Value Adm	Mutual Fund	None	None	556	556
MassMutual Life Insurance	Select Mid Cap Growth Adm	Mutual Fund	None	None	528	528
MassMutual Life Insurance	Premier Small Cap Opps Adm	Mutual Fund	None	None	3,673	3,673
MassMutual Life Insurance	Selected Small Cap Growth Eq Adm	Mutual Fund	None	None	702	702
MassMutual Life Insurance	Premier International Equity Adm	Mutual Fund	None	None	633	633
MassMutual Life Insurance	Premier Start Emrg Mkts Adm	Mutual Fund	None	None	1,331	1,331
MassMutual Life Insurance	Invesco Real Estate	Mutual Fund	None	None	1,905	1,905
MassMutual Life Insurance	Participant Loans	Mutual Fund	None	None	45,832	45,832
MassMutual Life Insurance	MM Retire Smart Int Ret Adm	Mutual Fund	None	None	12,745	12,745
Total Mutual Funds					1,317,173	1,317,173
		Money Market Fund				
MassMutual Life Insurance	Guaranteed	Fund	None	None	42,032	42,032
					<u>\$ 1,359,205</u>	<u>\$ 1,359,205</u>

INDIVIDUAL MANAGEMENT AND CONSULTANT, INC. RETIREMENT PLAN

Schedule of Assets Held For Investment Purpose

For the year ended December 31, 2023

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Total Mutual Funds					1,897,932	1,897,932
	Money Market Fund					
MassMutual Life Insurance	Guaranteed	Fund	None	None	60,118	60,118
					\$ 1,958,050	\$ 1,958,050

INDIVIDUAL MANAGEMENT AND CONSULTANT, INC. RETIREMENT PLAN

Schedule of Assets Held For Investment Purpose

For the year ended December 31, 2022

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EIN Number: 66-0674009

Contract Number: RM 86344-1

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Total Mutual Funds					1,317,173	1,317,173
Money Market Fund						
MassMutual Life Insurance	Guaranteed	Fund	None	None	42,032	42,032
					<u>\$ 1,359,205</u>	<u>\$ 1,359,205</u>