

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 07/01/2023 and ending 06/30/2024	
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)
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 PLAN DE BENEFICIOS DE RETIRO PARA EMPLEADOS DE LA PONTIFICIA UNIVERSIDAD CATOLICA DE PR
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/2005
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) PONTIFICIA UNIVERSIDAD CATOLICA DE PR 2250 BOULEVARD LUIS A FERRE AGUAYO SUITE 523 PONCE, PR 00717-0655
2b	Employer Identification Number (EIN) 66-0191965
2c	Plan Sponsor's telephone number 787-841-2000
2d	Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	03/24/2025	DARIK Y. CRUZ MARTINEZ
	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	5 567
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) 479 6a(2) 459 6b 28 6c 68 6d 555 6e 0 6f 555 6g(1) 547 6g(2) 547 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2T 3C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (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 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 07/01/2023 and ending 06/30/2024		
A Name of plan PLAN DE BENEFICIOS DE RETIRO PARA EMPLEADOS DE LA PONTIFICIA UNIVERSIDAD CATOLICA DE PR	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PONTIFICIA UNIVERSIDAD CATOLICA DE PR	D Employer Identification Number (EIN) 66-0191965	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

BPPR - POPULAR FIDUCIARY SERVICES

66-0561870

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 64 63	TRUSTEE / RECORDKEEPER	47276	Yes ☒ No ☐	Yes ☒ No ☐	45965	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 ☐

(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PLAN DE BENEFICIOS DE RETIRO PARA EMPLEADOS DE LA PONTIFICIA UNIVERSIDAD CATOLICA DE PR	B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 PONTIFICIA UNIVERSIDAD CATOLICA DE PR	D Employer Identification Number (EIN) 66-0191965	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
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)	2640910	2834881
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9499853	11378678
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	12140763	14213559
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	12140763	14213559

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)	185419	
(B) Participants	2a(1)(B)	749887	
(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)		935306
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	344236	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		344236
(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)		
(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)		1345630
c Other income	2c		-672
d Total income. Add all income amounts in column (b) and enter total	2d		2624500

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	504428	
(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)		504428
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)		
(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)	47276	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		47276
j Total expenses. Add all expense amounts in column (b) and enter total	2j		551704

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2072796
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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PLAN DE BENEFICIOS DE RETIRO PARA EMPLEADOS DE LA PONTIFICIA UNIVERSIDAD CATOLICA DE PR	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PONTIFICIA UNIVERSIDAD CATOLICA DE PR	D Employer Identification Number (EIN) 66-0191965	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 66-0561870		
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	18

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
---	--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

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

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)

14a

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

14b

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

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) 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

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 _____.

**THE RETIREMENT BENEFITS PLAN
FOR EMPLOYEES OF PONTIFICIA UNIVERSIDAD
CATÓLICA DE PUERTO RICO**

Financial Statements

June 30, 2024 and 2023

(With Independent Auditors' Report Thereon)

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

June 30, 2024 and 2023

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)	15-16
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
**The Retirement Benefits Plan for Employees
of Pontificia Universidad Católica de Puerto Rico**
Ponce, Puerto Rico

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

We have performed audit of the financial statements of **The Retirement Benefits Plan for Employees of Pontificia Universidad Católica de Puerto Rico**, ("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 June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023, 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 Retirement Benefits Plan for Employees of Pontificia Universidad Católica de Puerto Rico'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 Banco Popular de Puerto Rico that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by Banco Popular de Puerto Rico 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 a Popular Fiduciary Services (Banco Popular subsidiary) ("qualified institution") as of June 30, 2024 and 2023, and for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note 3 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 a Banco Popular de Puerto Rico agrees to, or is derived from, in all material respects, the information prepared and certified by Banco Popular de Puerto Rico that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of **The Retirement Benefits Plan for Employees of Pontificia Universidad Católica de Puerto Rico** 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 June 30, 2024 and 2023 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 to by a Banco Popular de Puerto Rico agrees to, or is derived from, in all material respects, the information prepared and certified by Banco Popular de Puerto Rico 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 the Banco Popular de Puerto Rico, 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.

December 12, 2024

License No. 330
Ponce, Puerto Rico

Qjeda CPA Group, PSC



DPSC330-20

The Retirement Benefits Plan For Employees
Of Pontificia Universidad Católica de Puerto
rico

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Statements of Net Assets Available for Benefits

June 30, 2024 and 2023

	2024	2023
ASSETS		
Investments:		
Investment at fair value	<u>\$ 14,213,559</u>	<u>\$ 12,140,763</u>
TOTAL ASSET AND NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 14,213,559</u></u>	<u><u>\$ 12,140,763</u></u>

See accompanying notes to financial statements

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Statements of Changes in Net Assets Available for Benefits

For the years ended June 30, 2024 and 2023

	2024	2023
Additions to Net Assets Attributed to:		
Investment income:		
Interest income and dividends	\$ 344,236	\$ 249,191
Net appreciation in fair value of investments	1,345,630	864,997
Fund received to cover fees	(672)	14,912
Contributions:		
Participants'	749,887	709,578
Employer's	<u>185,419</u>	<u>182,061</u>
Total additions	<u>2,624,500</u>	<u>2,020,739</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants	504,428	547,049
Net depreciation in fair value of investment		
Administrative expenses	<u>47,276</u>	<u>49,075</u>
Total deductions	<u>551,704</u>	<u>596,124</u>
Net increase in net assets	2,072,796	1,424,615
Net assets available for benefits:		
Beginning of year	<u>12,140,763</u>	<u>10,716,148</u>
End of year	<u>\$ 14,213,559</u>	<u>\$ 12,140,763</u>

See accompanying notes to financial statements

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Notes to Financial Statements

June 30, 2024 and 2023

1. PLAN DESCRIPTION

The following description of **The Retirement Benefits Plan for Employees of Pontificia Universidad Católica de Puerto Rico** (“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, established effective July 1, 2005, is a defined contribution plan containing a cash or deferred arrangement intended to qualify under Sections 1081.01(a) and (d) of the Puerto Rico Internal Revenue Code of 2011, as amended, covering approximately 547 employees with account balances with the **Pontifical Catholic University of Puerto Rico** (“the University”) on June 30, 2024. An employee may become a participant in the Plan after complementation of six months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Plan Administration - The Plan is administered by the Plan Committee. As of June 30, 2024 the Plan’s trustee and custodian, Popular Fiduciary Services, a division of Banco Popular de Puerto Rico (“Popular Fiduciary Services”) (“Trustee”) (“Custodian”), is responsible for the administration of the active Plan funds and custody of Plan assets. Effective January 12, 2022, the **Pontifical Catholic University of Puerto Rico** has selected Popular Fiduciary Services as Trustee, record keeper and custodial of the Retirement Benefit Plan.

Contributions - Each year, participants may contribute an amount of their compensation not exceeding the maximum amount in accordance with the provision of the Puerto Rico Income Tax Code (\$15,000 for the years ended June 30, 2024 and 2023, respectively).

For each payroll period, the University shall at its sole and absolute discretion, contribute to the accounts of participants making before tax contributions. Currently, the University is contributing 1% of such participant’s compensation for each payroll period.

Participant Accounts - Each participant's account is credited with the participant's contribution and allocations of (a) the University's contribution and (b) Plan Funds earnings and losses, (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 University's contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100 % percent vested after six years of credited service.

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Notes to Financial Statements

June 30, 2024 and 2023

1. PLAN DESCRIPTION, Continued

The vesting schedule is as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than two years	0%
At least two years	20%
At least three years	40%
At least four years	60%
At least five years	80%
At least six years	100%

Notwithstanding the above, all participants are 100% vested upon attaining age 65.

Investment options – Upon enrollment in **the Plan**, a participant may make a direct contribution to various investment options offered by **the Plan**. Contributions to a participant account that has not chosen an investment option are invested in a default portfolio of funds. Participants may change their contributions at any time thereafter. **The Plan** also allows participants to change their investments options daily.

Payment of Benefits – Immediate distributions may be at participants' election upon termination of employee in lump sum payment or in monthly, quarterly, semiannual, or yearly installment. The normal retirement age is the date a participant attains their sixty-fifth (65th) birthday. A participant may withdraw amounts at any time from their salary after-tax contributions account, subject to uniform and nondiscriminatory standards established by **the Plan** administrator. In the case of a participant termination because of death, the entire vested amount is paid to the person or persons legally entitled thereto.

Hardship Withdrawals – Under the provisions of **the Plan**, participants are permitted to make hardship withdrawals out from the participant's pre-tax, catch-up, match and rollover contributions. Such withdrawal is only permitted if: a) financial hardship is demonstrated, b) the withdrawal is approved by **the Plan** administrator and c) such withdrawal is allowable under the Puerto Rico Income Tax Code.

Administrative expense – **The University** pays certain administrative costs related to **the Plan**. Certain administrative functions are performed by officers or employees of **the University**. No such officers or employees received compensation from **the Plan**.

Forfeited Accounts – Forfeited accounts shall be allocated to eligible participants in the manner prescribed by **the University** for **the Plan** year in which the forfeiture occurs.

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Notes to Financial Statements

June 30, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of 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 reported amounts of net asset available for benefits and disclosure of contingent assets and liabilities at the date the financial statements and the reported amount of changes in net assets available for benefits during the reporting periods. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received from the sale of 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.

The Plan investment return includes interest income, gains and losses on sales of investments and unrealized appreciation or depreciation of investments. The financial statements reflect the net appreciation or depreciation in the fair value of the Plan's investments. This net appreciation or depreciation consist of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost, and unrealized gains losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

Contributions to the Plan – Employees contributions and the University matching contributions are recorded in the Plan year period in which the University make payroll deductions from the Plan participant's earnings.

Payment Benefits - Benefits are recorded when paid. There were no benefits payable to terminated participants as of June 30, 2024 and 2023.

3. INVESTMENT INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

According, Popular Fiduciary Services, the Plan's custodian, has certified the completeness and accuracy of all investments reflected in the attached statements of net assets available for benefits as of June 30, 2024 and 2023, and Supplemental Shedule H, 4i – Schedule of Assets (Retained at Year End) as of June 30, 2024 and 2023; and the related investing activity reflected in the statement of changes in net assets available for profit for the years ended June 30, 2024 and 2023.

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Notes to Financial Statements

June 30, 2024 and 2023

3. INVESTMENT INFORMATION CERTIFIED BY THE PLAN CUSTODIAN, Continued

	2024	2023
Mutual funds	\$ 8,758,774	\$ 7,051,290
Fixed income	2,619,904	2,448,563
Money market	2,834,881	2,640,910
Total investments	<u>\$ 14,213,559</u>	<u>\$ 12,140,763</u>
Net appreciation (depreciation) in fair value of investment	<u>\$ 1,345,630</u>	<u>\$ 864,997</u>
Dividends and interest income, net	<u>\$ 344,236</u>	<u>\$ 249,191</u>

4. PLAN TERMINATION

Although it has not expressed any intent to do so, **the University** 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' accounts shall become one hundred percent (100%) vested and shall not to be subject to forfeiture.

5. FAIR VALUE MEASUREMENTS

The Plan's investments 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 where the asset is normally sold, and the price is not adjusted for the 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 RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Notes to Financial Statements

June 30, 2024 and 2023

5. FAIR VALUE MEASUREMENTS, Continued

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 an 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.

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by **the Plan** are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by **the Plan** are deemed to be actively traded and are classified as Level 1.

Money Market Fund – it is stated at amortized cost, which approximates fair value. The Money Market Funds net assets value (“NAV”) is maintained at \$1 per unit and the units are redeemable at NAV on a daily basis. Due to the short-term nature in which shares can be redeemed at NAV, the NAV is considered a fair approximation of an observable exit price. **The Plan's** investment in the money market fund has been classified as Level 1.

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 RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Notes to Financial Statements

June 30, 2024 and 2023

5. FAIR VALUE MEASUREMENTS, Continued

As of June 30, 2024 and 2023, all plan's investment fair value is based on quoted prices in active markets and classified as Level 1. The following table sets forth the Plan's investments at fair value as of June 30, 2024 and 2023:

	Total Fair Value	
	2024	2023
Mutual funds	\$ 11,378,678	\$ 9,499,853
Money market	<u>2,834,881</u>	<u>2,640,910</u>
	<u>\$ 14,213,559</u>	<u>\$ 12,140,763</u>

6. INCOME TAXES

The Plan, originally established as a savings plan effective July 1, 2005, is a defined contribution plan containing a cash or deferred arrangement qualified under Sections 1081.01 (a) and (d) of the Puerto Rico Internal Revenue Code of 2011 (the "PR Code"). The Plan is qualified trust exempt from taxation under Section 1081.01 (a) of the PR Code and pursuant to Section 1022(i)(1) of the Employee Retirement Income Security Act of 1974 as amended, under the provisions of Section 501(a) of the United States Internal Revenue Code of 1986, as amended.

On December 13, 2006, a favorable determination letter was issued by the Puerto Rico Treasury Department (the "PR-Treasury") as to the qualified status of the Plan pursuant to Section 1165(a) of the PR Code's predecessor (the "1994 Code"). The Plan was subsequently amended and restated to adopt a cash or deferred arrangement and the PR-Treasury issued the corresponding favorable determination letter pursuant to Section 1165(e) of the 1994 Code. Subsequently, a First Amendment was adopted to adopt the statutory requirements of the Puerto Rico Code and a Second Amendment was adopted to modify the provisions for receiving distributions and adding installment payments as an optional method of payment under the Plan. On December 5, 2014, the PR -Treasury issued a favorable determination letter in connection with the First and Second Amendments.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax position taken by the Plan and recognize a tax liability (or assets) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the PR-Treasury.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax authorities for its taxable years 2020 through 2024. There are currently no tax audits for any tax periods in progress.

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Notes to Financial Statements

June 30, 2024 and 2023

7. PARTIES-IN-INTEREST

As June 30, 2024 and 2023, certain plan investments consist of funds administered by Popular Fiduciary Services, the Plan trustee, custodian and recordkeeper and therefore, these transactions qualify as allowable party-in-interest transactions. Other related parties consist of Pontifical Catholic University of Puerto Rico, as employers, Mr. Carlos Gonzalez, Esq., CPA, Benefits Puerto Rico. com, as legal counselor and Ojeda CPA Group, PSC, as service provider.

8. RISKS AND UNCERTAINTIES

The Plan investment is exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and level of uncertainty related to changes in the values of investments, it is possible that changes in market value in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits. Individual participants' accounts bear the risk of loss resulting from fluctuations in fund values.

On February 19, 2020, the Puerto Rico Treasury Department ("PR-Treasury") issued Internal Revenue Circular Letter No. 20-09 ("CL 20-09") to establish the rules to allow participants affected by the January 7, 2020, earthquake, and subsequent aftershocks (collectively, the "Natural Disaster") to request distributions from Puerto Rico qualified retirement plans ("Retirement Plans"), and Puerto Rico Individual Retirement Account ("PR IRAs"), subject to a special tax treatment ("Eligible Expenses").

Eligible Distributions must be requested by individuals who are bona fide residents of Puerto Rico during 2020 ("Eligible Individuals") and must be completed during the period commencing on February 20, 2020 and ending on December 31, 2020 ("Relief Period"). Eligible Distributions must cover damages or losses suffered, and extraordinary expenses incurred, by the individual and/ or members of his/her immediate family (i.e., spouse, offspring, or parents) resulting from the Natural Disaster ("Eligible Expenses").

On March 2020, the World health Organization categorized Coronavirus Disease 2019 (COVID-19) as a pandemic. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of the Plan assets. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Notes to Financial Statements

June 30, 2024 and 2023

8. RISKS AND UNCERTAINTIES, Continued

On March 29, 2020, the Puerto Rico Treasury Department issued Internal Revenue Circular Letter No.20-23 (“CL 20-23”) providing that “**Eligible Expenses**” under the recently issued Internal Revenue Circular Letter No. 20-09 (“CL 20-09”) will also consist of damages, losses (including loss of income), and extraordinary expenses incurred as a result of the COVID-19 emergency. CL 20-09 will continue in full force and effect, except that it will also apply to **Eligible Distributions** made from Puerto Rico qualified retirement plans and individual retirement accounts during the Relief Period (February 20, 2020) to cover **Eligible Expenses** incurred as a consequence of the public health emergency created by the COVID-19. These distributions will be subject to the same requirements imposed on **Eligible Distributions** resulting from the earthquakes. The earthquake and the public health emergency created by the COVID-19 are deemed one event for purpose of the limitations under PR Code Sections 1081.01(b)(1)(D) and 1081.02(d)(1)(1).

As result the pandemic of the Coronavirus Disease 2019 (“COVID-19”), there has been heightened market risk and volatility associated with the pandemic, and this could materially affect participant’s account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits, as mentioned above.

Because of the uncertainty of the markets during this time, plan management is unable to estimate the total impact the pandemic will have.

9. 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.

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.

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Schedule of Assets Held For Investment Purpose

For the year ended June 30, 2024

Schedule 1

<u>Issuer</u>	<u>Mutual Funds</u>	<u>Description</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Units</u>	<u>Carrying Value</u>	<u>Market Value</u>
Popular Fiduciary Services	American Centy Assets All Lvstr 2030	Mutual Fund	None	None	11,540.464	\$ 141,333	\$ 143,794
Popular Fiduciary Services	American Centy Assets All Lvstrng Income	Mutual Fund	None	None	16,603.485	208,129	203,725
Popular Fiduciary Services	American Centy Assets All Lvstr 2025	Mutual Fund	None	None	10,687.601	151,981	148,985
Popular Fiduciary Services	American Centy Assets All Lvstr 2035	Mutual Fund	None	None	47,554.648	738,735	760,874
Popular Fiduciary Services	Calvert US Large Cap Core (Csxax)	Mutual Fund	None	None	8,142.760	244,916	376,928
Popular Fiduciary Services	Domini Impact Intl Equity Fund (Domax)	Mutual Fund	None	None	141,149.347	1,166,637	1,370,560
Popular Fiduciary Services	Morgan Stanley Intl Equity Fund (Domax)	Mutual Fund	None	None	2,998.583	82,372	78,083
Popular Fiduciary Services	Neuberger Berman Sust Equity (Nbstr)	Mutual Fund	None	None	82,575.771	2,990,456	3,862,069
Popular Fiduciary Services	Parnassus Equity Income Fund	Mutual Fund	None	None	7,063.729	349,856	435,479
Popular Fiduciary Services	Ave Maria Growth Fund (Avegx)	Mutual Fund	None	None	12,109.338	435,400	574,225
Popular Fiduciary Services	Timothy Plan Small Cap Value Fund	Mutual Fund	None	None	42,632.617	727,674	804,052
Total Mutual Funds						<u>7,237,489</u>	<u>8,758,774</u>
Popular Fiduciary Services	Calvert Hight Yield Bond (Cybax)	Fixed Income	None	None	9,148.688	236,766	224,143
Popular Fiduciary Services	Calvert Core Bond (Cldax)	Fixed Income	None	None	151,175.872	2,594,048	2,350,940
Popular Fiduciary Services	TIAA-CREF Core Impact Bond (Tsbix)	Fixed Income	None	None	5,064.532	50,288	44,821
Total Fixed Income						<u>2,881,102</u>	<u>2,619,904</u>
Popular Fiduciary Services	Cash	Cash & Equivalents	None	None		50,739	50,739
Popular Fiduciary Services	Federated Govt Obligs Ins Sve (Gosxx)	Cash & Equivalents	None	None	2,808,025.000	2,784,142	2,784,142
Total Cash & Equivalents						<u>2,834,881</u>	<u>2,834,881</u>
Total investments						<u>\$ 12,953,472</u>	<u>\$ 14,213,559</u>

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**
Schedule of Assets Held For Investment Purpose
For the year ended June 30, 2023
Schedule 1

<u>Issuer</u>	<u>Mutual Funds</u>	<u>Description</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Units</u>	<u>Carrying Value</u>	<u>Market Value</u>
Popular Fiduciary Services	American Centy Assets All Lvstr 2030	Mutual Fund	None	None	8,734.870	\$ 108,606	\$ 102,548
Popular Fiduciary Services	American Centy Assets All Lvstrng Income	Mutual Fund	None	None	13,586.066	172,208	160,859
Popular Fiduciary Services	American Centy Assets All Lvstr 2025	Mutual Fund	None	None	9,161.030	131,542	122,391
Popular Fiduciary Services	American Centy Assets All Lvstr 2035	Mutual Fund	None	None	37,442.892	585,412	560,895
Popular Fiduciary Services	Calvert US Large Cap Core (Csnx)	Mutual Fund	None	None	7,495.806	217,735	283,641
Popular Fiduciary Services	Domini Impact Intl Equity Fund (Domax)	Mutual Fund	None	None	137,509.234	1,127,528	1,164,703
Popular Fiduciary Services	Morgan Stanley Intl Equity Fund (Domax)	Mutual Fund	None	None	2,460.141	69,531	58,871
Popular Fiduciary Services	Neuberger Berman Sust Equity (Nbstr)	Mutual Fund	None	None	76,293.232	2,721,468	3,070,040
Popular Fiduciary Services	Parnassus Equity Income Fund	Mutual Fund	None	None	6,315.127	307,696	341,585
Popular Fiduciary Services	Ave Maria Growth Fund (Aveg)	Mutual Fund	None	None	10,945.338	381,653	457,077
Popular Fiduciary Services	Timothy Plan Small Cap Value Fund	Mutual Fund	None	None	40,527.262	687,677	728,680
Total Mutual Funds						<u>6,511,056</u>	<u>7,051,290</u>
Popular Fiduciary Services	Calvert Hight Yield Bond (Cybax)	Fixed Income	None	None	7,696.027	202,152	182,088
Popular Fiduciary Services	Calvert Core Bond (Cldax)	Fixed Income	None	None	141,365.022	2,452,269	2,229,326
Popular Fiduciary Services	TIAA-CREF Core Impact Bond (Tsbix)	Fixed Income	None	None	4,174.049	42,514	37,149
Total Fixed Income						<u>2,696,935</u>	<u>2,448,563</u>
Popular Fiduciary Services	Cash	Cash & Equivalents	None	None		52,069	52,069
Popular Fiduciary Services	Federated Govt Obligs Ins Sve (Gosxx)	Cash & Equivalents	None	None	2,588,840.879	2,588,841	2,588,841
Total Cash & Equivalents						<u>2,640,910</u>	<u>2,640,910</u>
Total investments						<u>\$ 11,848,901</u>	<u>\$ 12,140,763</u>

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Schedule of Assets Held For Investment Purpose

For the year ended June 30, 2024

Schedule 1

<u>Issuer</u>	<u>Mutual Funds</u>	<u>Description</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Units</u>	<u>Carrying Value</u>	<u>Market Value</u>
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Total Fixed Income						<u>2,881,102</u>	<u>2,619,904</u>
Popular Fiduciary Services	Cash	Cash & Equivalents	None	None		50,739	50,739
Popular Fiduciary Services	Federated Govt Obligs Ins Sve (Gosxx)	Cash & Equivalents	None	None	2,808,025.000	2,784,142	2,784,142
Total Cash & Equivalents						<u>2,834,881</u>	<u>2,834,881</u>
Total investments						<u>\$ 12,953,472</u>	<u>\$ 14,213,559</u>

**THE RETIREMENT BENEFITS PLAN FOR EMPLOYEES
OF PONTIFICIA UNIVERSIDAD CATÓLICA DE PUERTO RICO**

Schedule of Assets Held For Investment Purpose

For the year ended June 30, 2023

Schedule 1

<u>Issuer</u>	<u>Mutual Funds</u>	<u>Description</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Units</u>	<u>Carrying Value</u>	<u>Market Value</u>
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Popular Fiduciary Services	Calvert Core Bond (Cldax)	Fixed Income	None	None	141,365.022	2,452,269	2,229,326
Popular Fiduciary Services	TIAA-CREF Core Impact Bond (Tsbix)	Fixed Income	None	None	4,174.049	42,514	37,149
Total Fixed Income						<u>2,696,935</u>	<u>2,448,563</u>
Popular Fiduciary Services	Cash	Cash & Equivalents	None	None		52,069	52,069
Popular Fiduciary Services	Federated Govt Obligs Ins Sve (Gosxx)	Cash & Equivalents	None	None	2,588,840.879	2,588,841	2,588,841
Total Cash & Equivalents						<u>2,640,910</u>	<u>2,640,910</u>
Total investments						<u>\$ 11,848,901</u>	<u>\$ 12,140,763</u>