

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension...
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: MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): MENDEZ & CO., INC.
2b Employer Identification Number (EIN): 66-0177198
2c Plan Sponsor's telephone number: 787-793-8888
2d Business code (see instructions): 424800

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MENDEZ & CO., INC. P.O. BOX 363348 SAN JUAN, PR 00936-3348	3b Administrator's EIN 66-0177198 3c Administrator's telephone number 787-793-8888
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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
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5 Total number of participants at the beginning of the plan year	5	250
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	9
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	137
c Other retired or separated participants entitled to future benefits	6c	85
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	222
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	17
f Total. Add lines 6d and 6e	6f	239
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3C 1I

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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 0
- (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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan <u>MELENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MELENDEZ & CO., INC.</u>	D Employer Identification Number (EIN) <u>66-0177198</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>12040869</u>
	b Actuarial value	2b	<u>12306441</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>152</u>	<u>7555360</u>
	b For terminated vested participants	<u>88</u>	<u>2474251</u>
	c For active participants	<u>9</u>	<u>476268</u>
	d Total	<u>249</u>	<u>10505879</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>114000</u>
	c Target normal cost	6c	<u>114000</u>

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

SIGN HERE		
	Signature of actuary	<u>04/10/2025</u>
	<u>WILLIAM H. STUART A.S.A., E.A., M.A.</u>	Date
	Type or print name of actuary	<u>23-06801</u>
	<u>BPAS ACTUARIAL & PENSION SERVICES</u>	Most recent enrollment number
	Firm name	<u>315-703-8985</u>
	<u>706 N. CLINTON ST, SUITE 200</u>	Telephone number (including area code)
	<u>SYRACUSE, NY 13204-1327</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>8.94</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		275851
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		14675
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		290526
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	117.13 %
15	Adjusted funding target attainment percentage	15	117.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.77 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years.	0
b	Contributions made to avoid restrictions adjusted to valuation date	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	114000	
b Excess assets, if applicable, but not greater than line 31a	31b	114000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan MELENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MELENDEZ & CO., INC.	D Employer Identification Number (EIN) 66-0177198	

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 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)

BANCO POPULAR

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 50	NONE	49686	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JOSE E. ROSARIO & CO. CPA, PSC

66-0687714

(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?
10 50	NONE	11280	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BPAS ACTUARIAL & PENSION SERVICES

30-0192194

(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?
11 50	NONE	7050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan MELENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MELENDEZ & CO., INC.	D Employer Identification Number (EIN) 66-0177198	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	72696	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12745	12998
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1077221	3004190
(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)	10879677	0
(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)	0	0
(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	12042339	3017188
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	55680	49528
k Total liabilities (add all amounts in lines 1g through 1j)	1k	55680	49528
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11986659	2967660

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)		
(B) Participants	2a(1)(B)		
(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)		0
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	224318	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		224318
(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)		136823
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		361141

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	982124	
(2) To insurance carriers for the provision of benefits.....	2e(2)	8330000	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9312124
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)	68016	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		68016
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9380140

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9018999
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: **JOSE E. ROSARIO & CO., CPA, PSC**

(2) EIN: **66-0687714**

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MENDEZ & CO., INC.	D Employer Identification Number (EIN) 66-0177198	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 66-0561870

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	9
--	----------	----------

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____.

**MENDEZ & CO., INC.
EMPLOYEES' RETIREMENT PLAN
FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**



**MENDEZ & CO., INC EMPLOYEES' RETIREMENT PLAN
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José E. Rosario & Co., CPA, P.S.C.
Certified Public Accountants & Consultants

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrative Committee of Méndez & Co., Inc. Employees' Retirement Plan

Opinion

We have audited the accompanying financial statements of Méndez & Co., Inc. Employees' Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Méndez & Co., Inc. Employees' Retirement Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2023 and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Méndez & Co., Inc. Employees' Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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 Méndez & Co., Inc. Employees' Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Méndez & Co., Inc. Employees' Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Méndez & Co., Inc. Employees' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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.

Emphasis of a Matter

As mentioned in Note 3, On June 17, 2021, the Plan Sponsor approved a resolution to ammend Sections 5.02 (b) and 5.02 (e) of the Plan to eliminate the Contingent Annuitant Option and provide a new window program in which the benefits remain available for a participant who elects such form of benefit.



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Jose E. Rosario & Co CPA PSC.

Jose E. Rosario & Co., CPA, P.S.C.

License No. 176

Expires December 1, 2027

San Juan, Puerto Rico
April 15, 2025



DPSC176-23

Méndez & Co., Inc.
Employees' Retirement
Plan



**MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	June 30,	
<u>ASSETS</u>	2024	2023
Investments, at fair value	\$ -	\$ 10,879,677
Receivables:		
Accounts receivable-employer contributions	-	72,696
Accrued interest	12,998	12,745
Total receivables	12,998	85,441
Cash and money market funds	3,004,190	1,077,221
Total assets	\$ 3,017,188	\$ 12,042,339
<u>LIABILITIES</u>		
Accrued expenses	49,528	55,680
Total liabilities	49,528	55,680
Net assets available for benefits	\$ 2,967,660	\$ 11,986,659

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



MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

	Years ended June 30,	
	2024	2023
Additions to Net Assets:		
Investment income:		
Net appreciation in fair value of investments	\$ 136,823	\$ 705,460
Interest and dividends	224,318	325,369
Total investment income	361,141	1,030,829
Contributions:		
Employer	-	285,520
Total contributions	-	285,520
Total additions	361,141	1,316,349
Deductions From Net Assets:		
Benefits paid to participants	982,124	829,240
Other transfers	8,330,000	-
Administrative expenses	68,016	129,245
Total deductions	9,380,140	958,485
Net (decrease) increase in net assets	(9,018,999)	357,864
Net assets available for benefits:		
Beginning of year	11,986,659	11,628,795
End of year	\$ 2,967,660	\$ 11,986,659

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



**MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
AND CHANGES IN ACCUMULATED PLAN BENEFITS**

Actuarial Present Value of Accumulated Plan Benefits:	As of June 30, 2023
Vested Accumulated Benefits:	
Active employees	\$ 565,134
Participants with deferred benefits	2,751,638
Participants receiving benefits	8,132,433
Total vested accumulated benefits	11,449,205
Nonvested Accumulated Benefits	-
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 11,449,205

Actuarial Reconciliation of Present Value of Accumulated Benefits:

Actuarial present value of accumulated plan benefits as of June 30, 2022	\$ 12,284,332
Changes during the year attributable to:	
Benefits accumulated and actuarial gains and losses	(554,944)
Increase for interest due to decrease in the discount period at 6.25%	534,137
Benefits paid	(829,240)
Changes in actuarial assumptions	14,920
Net increase	(835,127)
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2023	\$ 11,449,205



MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

1. SUMMARY OF PRINCIPAL PLAN PROVISIONS

The following brief description of the Méndez & Co., Inc. Employees' Retirement Plan is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

Plan Sponsor: Méndez & Co., Inc.

Type of Plan: Contributory Defined Benefit Pension Plan.

Effective Date: The plan was originally effective June 1, 1966. The plan was amended and restated effective July 1, 2004. Plan amendment was effective July 1, 2013 to freeze benefit accruals and participation in the plan for non-union employees. The most recent Plan ammendment was effective on September 1, 2023 and offered a one-time lump sum payment to active participants.

Plan Year: The twelve-month period ending June 30th.

Coverage and Participation:

Regular employees hired after July 1, 1985 are eligible to participate from the first day of the month coincident with or next following his completion of one year (12 months) of service. As of June 30, 2020, participation ceased for all employees.

Credited Service:

Years of service while a plan participant and makes the required contributions to the plan. As of June 30, 2013, credited service ceased for non-union employees and December 23, 2018 for union employees.

Vesting Services:

For vesting purposes, all years of services after attainment of age 18 are considered.

Employee Contributions:

Employees contribute Five percent (5%) of the monthly basic compensation which is in excess of \$700 but which is not in excess of \$5,000 for salespersons and \$6,000 for other employees. As of June 30, 2013, non-union employees no longer contribute to the plan. In addition, as of December 23, 2018, union employees ceased contributing to the Plan.

Compensation:

Basic pay exclusive of bonuses, overtime pay and any other extra compensation or benefits purchased for the employee. However, with regard to salespersons, commissions are included as part of the basic salary.



MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

1. SUMMARY OF PRINCIPAL PLAN PROVISIONS (CONT'D)

Final Average Compensation

The average of the total monthly basic compensation received by the employee during the last sixty (60) calendar months out of the final one hundred twenty (120) consecutive calendar months preceding the retirement or termination date up to a maximum of \$5,000 for salespersons and up to a maximum of \$6,000 for other employees (prior to July 1, 1996, the maximum was \$2,500 for salespersons and \$3,000 for other employees). The maximum applies to the final average, not to the individual salaries used to compute the average. The Final Average Compensation for non-union employees was frozen as of June 30, 2013 and for union employees was frozen as of December 23, 2018.

Normal Retirement Benefit:

1. *Normal Retirement Date:* The first day of the month coinciding with or next following on which the participant attains age 65.

2. *Monthly Benefit:*

Formula: One-half percent (.5%) of the participant's average basic monthly compensation, times credited service up to 40 years plus (.75%) of average basic monthly compensation exceeding \$700, times credited service up to 40 years. Effective December 2018, benefit accruals ceased for all employees.

Minimum: For participants in the plan as of May 31, 1977, and whose Normal Retirement occurs on or after June 1, 1977 the monthly Normal Retirement benefit shall not be less than \$50.

3. *Normal Form of Retirement Income:* Life Annuity

Late Retirement Benefits:

Prior to January 1, 1988 the benefit accrued as of the Normal Retirement Age (65), increased actuarially to the actual date of retirement. As of January 1, 1988 (Corporate Resolution signed August 17, 1989), the Late Retirement Benefit was amended to provide for continued accruals beyond the Normal Retirement Date where this would result in a greater benefit.

Early Retirement Benefit:

Eligibility: Age 55 and 15 years of vesting service.

Monthly Benefit: The monthly accrued benefit at the Early Retirement Date, reduced by 5/9 of 1% for each of the first sixty (60) months by which the actual retirement date precedes the Normal Retirement Date and by 5/18 of 1% for each month in excess of 60.



MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

1. SUMMARY OF PRINCIPAL PLAN PROVISIONS (CONT'D)

Disability Benefit:

Eligibility: Total and permanent disability of participant after attainment of age 50 and completion of fifteen (15) years of service.

Monthly Benefit: An immediate annuity equal to the accrued benefit on the date of disability reduced in the same manner as the Early Retirement benefit.

Vesting Benefits Upon Termination of Service:

Vesting: 100% of the accrued benefit after completion of five (5) years of credited service. A participant shall be 100% vested in his/her contributions at all times.

Termination Benefit: The accrued normal retirement benefit determined as of the termination date multiplied by the vesting percentage. Payment may commence prior to age 65 in which case it is reduced as early retirement benefit.

Death Benefits for Participants in Active Service:

(i) For participants who have been married for at least twelve (12) months and are at or past the earliest retirement age allowed by the plan, the death benefit will be an immediate annuity to the surviving spouse calculated as one-half of the joint and 50% survivor actuarial equivalent of the participant's accrued benefit at the time of death (adjusted for any early retirement reduction) as if the participant had retired early on the day before his/her death.

(ii) For participants who have been married for at least twelve (12) months and have a vested benefit but who have not yet reached the earliest retirement age, the death benefit will be a deferred annuity to the surviving spouse calculated as one-half of the joint and 50% survivor actuarial equivalent of the vested benefit accrued by the participant at the time of his/her death. The deferral must be to the earliest retirement date under the plan or later. If the deferral is to an early retirement date, the early retirement reduction will be applied. The joint and 50% actuarial equivalent is calculated as if the participant had survived to the deferral date.

Optional Forms of Retirement Income in Lieu of Normal Form:

Participants may elect payment in the form of a life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity, or a 10-year certain and continuous annuity. The joint and 50% survivor annuity is the automatic option for married participants.



MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

2. SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

A. Basis of Accounting

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

B. Use of Estimates

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

C. Investment Valuation and Income Recognition

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 a 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.

D. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distribution, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employees services rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan Benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from the BPAS Actuarial & Pension Services, LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of July 1, 2023 were (a) life expectancy of participants (sex-distinct RP-2014 Mortality Tables for employees and healthy annuitants, adjusted to 2006 with scale MP-2014, with mortality improvements projected using Scale MP-2016 on a fully generational basis), (b) retirement age assumptions (the assumed average retirement age was 61), and (c) investments return rate of 6.25%.



MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

D. Actuarial Present Value of Accumulated Plan Benefits (Cont'd)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

E. Payment of Benefits

Benefits payments to participants are recorded upon distribution.

3. FUNDING POLICY

As a condition of participation, employees are required to contribute 5% of their basic compensation in excess of \$700 per month. Employee's contributions are payable on Basic Compensation in excess of \$5,000 (salesmen) and \$6,000 (other employees). Present employees' vested accumulated benefits at June 30, 2024 and 2023 were \$565,134 and \$508,678, respectively, based on interest discounting at a rate of 6.25% annually including interest credited at an interest rate of 6.25% compounded annually. The Company's funding policy is to make contributions of \$71,380 per quarter to the Plan, but not less than the minimum required under ERISA. The Company's contributions for 2024 and 2023 comply with the minimum funding requirements of ERISA. Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. The plan was amended effective June 30, 2013 to freeze benefit accruals and participation in the plan for non-union employees. This amendment resulted in a significant reduction in the expected future accrual of plan benefits for a significant number of employees of the Company; as such, a curtailment was reflected as of June 30, 2013.

On January 15, 2023, the Plan Sponsor approved a resolution in which active participants with account balances can transfer their vested account balance to another plan or to an Individual Retirement Account (IRA). Total Plan assets transferred amounted to \$130,000 (\$607,511 in 2023).

On June 17, 2021, the Plan Sponsor approved a resolution to amend Section 5.02 (b) and Section 5.02 (e) of the Plan to eliminate the Contingent Annuitant Option and provide a new window program in which the benefits remain available for a participant who elects such form of benefit with an annuity commencement date that is earlier than 4 years after June 1, 2021. As result of this, on January 1, 2024, the Plan Sponsor transferred funds to purchase an annuity in the amount of \$8,200,000.

4. PLAN TERMINATION

In the event the plan terminates, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and the priority of those benefits to be paid. Some benefits may be fully or partially provided for by the then existing assets while other benefits may not be provided for at all.



MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS

FASB ASC 820-10 "Fair Value Measurements" and Disclosures (formerly known as SFAS 157), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the input valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that 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 measurement.

The assets or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to their value measurement. Valuation techniques used to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Fixed Income: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Security 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.

Time deposit – Money Market: Valued at the amount of cash balances on deposit.

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.



MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS (CONT'D)

The following table sets forth by level within that fair value hierarchy the Plan investment assets at fair value, as of June 30, 2024 and 2023. As required by FASB ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Investment Assets at Fair Value as of June 30, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities Funds:				
Mutual funds	\$ -	\$ -	\$ -	\$ -
Fixed Income Funds:				
Bonds and securities	-	-	-	-
Time Deposit - Money Marke	3,004,190	-	-	3,004,190
Total assets at fair value	<u>\$ 3,004,190</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,004,190</u>

	Investment Assets at Fair Value as of June 30, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities Funds:				
Mutual funds	\$ 6,752,961	\$ -	\$ -	\$ 6,752,961
Fixed Income Funds:				
Bonds and securities	4,126,716	-	-	4,126,716
Time Deposit - Money Marke	1,077,221	-	-	1,077,221
Total assets at fair value	<u>\$ 11,956,898</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,956,898</u>

6. 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 investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Cash at June 30, 2024 and 2023 consists of amounts on deposit at bank in various accounts with an interest rate of .2475% at year end and money market with an interest rate of .65%. Uninsured balance as of June 30, 2024 and 2023 amounted to \$2,754,190 and \$827,221, respectively.



MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

7. TAX STATUS

The Plan is exempt under Section 1081.01 of the Puerto Rico Internal Revenue Code of 1994, as amended. The Plan obtained its latest determination letter in which the Puerto Rico Treasury Department stated that the Plan, as designed, was in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of Section 1081.01 of the Internal Revenue Code for a New Puerto Rico (Code), and that the trust established there under will be entitled to exemption from local income taxes.

Accounting principles generally accepted in the United States of America requires the Plan administrator to evaluate tax dispositions taken by the Plan and recognize a tax liability for only uncertain tax position that more likely than not would not be sustained upon the examination by the IRS. The Plan is subject to routine audits by tax authorities, however, there are currently no audits for any tax period in progress.

8. RELATED PARTIES TRANSACTIONS

For the year ended June 30, 2024, the Plan incurred administrative expenses of \$68,016 (\$129,245 in 2023) to the Trustee. The Plan Sponsor contributed to the plan \$0 (\$284,204 in 2023). The Trustee and Plan Sponsor are related parties and, therefore, these transactions qualify as party-in-interest transactions.

9. SUBSEQUENT EVENTS

The Plan did not have any subsequent events through April 15, 2025, which is the date the financial statements were available to be issued for events requiring recording or disclosure in the financial statements for the year ended June 30, 2024.



Supplemental Information



MENDEZ & CO., EMPLOYEES' RETIREMENT PLAN
EIN/PIN 66-0177198/001
SCHEDULE H, Line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024 AND 2023

		2024	
		Cost	Market Value
<u>Equities Accounts:</u>		-	-
<u>Fixed Income Accounts:</u>		-	-
Total		\$ -	\$ -

		2023	
		Cost	Market Value
<u>Equities Accounts:</u>			
Invesco Oppenheimer Developing		\$ 813,990	\$ 699,358
Mfs Research Intl Fund		844,000	801,859
Vanguard Reit Fund		552,000	439,082
Vanguard Dev Mkt Idx-Adm		829,000	782,451
Vanguard Small Cap Index		955,000	883,095
Vanguard 500 Index		3,123,000	3,147,116
		7,116,990	6,752,961
<u>Fixed Income Accounts:</u>			
Blackrock High Yield Bond		233,000	206,470
Dodge & Cox Income		1,054,338	941,923
Goldman Sachs Global Core Fixed		350,000	312,686
Lord Abbett Shot Duration Income		900,000	831,247
Pimco Emerging Markets		488,000	409,013
Pimco Foreign BD Ususd Hd-Inst		458,000	400,152
Vanguard Total Bd Mkt Idx-Adm		1,061,000	930,724
Vanguard Inflation Protected Fund		114,000	94,501
		4,658,338	4,126,716
Total		\$ 11,775,328	\$ 10,879,677



Méndez & Co., Inc. Employees' Retirement Plan
 Schedule SB, Line 26(a) - Schedule of Active Participant Data
 EIN/PN: 66-0177198/001

Completed Years of Service on July 1, 2023											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	3	0	0	0	0	0	0	0	3
50-54	0	0	0	0	2	0	0	0	0	0	2
55-59	0	0	0	0	1	2	0	0	0	0	3
60-64	0	0	0	0	0	0	0	0	0	0	0
65-70	0	0	1	0	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	4	0	3	2	0	0	0	0	9

Active Member Statistics	July 1, 2023	July 1, 2022
Number of members	9	10
Average age	54.99	54.78
Average years of service	15.66	15.68

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Actuarial Assumptions and Methods

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

Funding Target Liability

Valuation Date: July 1, 2023

Demographic Information: The demographic information was provided as of July 1, 2023 by Méndez & Co., Inc. Although we did not audit the data, we did review the data for reasonableness.

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

Asset Valuation Method: The actuarial valuation of assets is determined by averaging the fair market value of assets as of the valuation date with the adjusted fair market values as of the preceding two valuation dates. This methodology is consistent with that provided in IRS Notice 2009-22.

Anticipated Rate of Return on Plan Assets: 4.50%, net of investment expenses, based on a review of the Plan's strategic asset allocation and expected future returns of asset classes based on a review of capital market assumptions developed by financial organizations.

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

Interest Rates for Minimum Required Contribution: The March 2021 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Méndez & Co., Inc.. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv) with regard to provisions provided under Section 9706 of the American Rescue Plan Act of 2021.

Segment	Interest Rate
Segment 1	4.75%
Segment 2	5.00%
Segment 3	5.74%

Effective Interest Rate
5.17%

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

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Interest Rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv): Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

Segment	Interest Rate
Segment 1	2.50%
Segment 2	3.83%
Segment 3	4.06%

Effective Interest Rate
3.79%

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

Rate of Compensation Increase: Not applicable, due to benefit accruals freezing for all plan participants as of December 23, 2018.

Mortality for Healthy Lives:

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

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2020 from the year 2006 through 2023, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Mortality for Disabled Lives: The sex-distinct mortality tables prescribed under IRS Notice 2008-29 and IRS Revenue Ruling 96-7. These mortality tables have no projection for future mortality improvements.

Retirement Incidence: Employees were assumed to retire at age 65, or current age, if later.

Turnover: Rates of turnover were not assumed.

Disability: Rates of disability were not assumed.

Administrative Expenses: Actual plan expenses for the prior year, not including investment advisory fees, rounded to the nearest thousand. Investment related expenses paid to the trustee and investment consulting service provider were estimated and carved out of the total fee paid to the provider.

Spouse Assumptions: 80% of male participants and 60% of female participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant.

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Form of Payment: Participants were assumed to receive a monthly annuity.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 4.50%, based on a review of the Plan's strategic asset allocation and expected future returns of asset classes based on a review of capital market assumptions developed by financial organizations.

Mortality: The sex-distinct RP-2014 Mortality Tables for employees and healthy annuitants, adjusted to 2006 with Scale MP-2014, with mortality improvements projected using Scale MP-2016 on a fully generational basis. Please note that Puerto Rico has displayed longer longevity than the general U.S. population and therefore mortality improvement scale MP-2016 was utilized.

Mortality for Disabled Lives: The sex-distinct RP-2014 Mortality Tables for disabled retirees adjusted to 2006 with Scale MP-2014, with mortality improvements projected using Scale MP-2016 on a fully generational basis.

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

MENDEZ & CO., INC.
EMPLOYEES' RETIREMENT PLAN
Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended June 30, 2024

5% Transactions				
Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Invesco Oppenheimer Developing Ticker (Odvix)				
Sold 12523.091 Shs 11/30/23		37.510	565,539.89	469,741.13
@ 37.51			0.00	-95,798.76
Recd 54.351 Shs As A Reinvested		37.210	2,022.38	2,022.38
Div At \$ 37.210 Per Sh			0.00	0.00
Sold 5555.938 Shs 12/26/23		38.180	250,472.77	212,125.71
@ 38.18			0.00	-38,347.06
Purchases	1	37.210	2,022.38	2,022.38
			0.00	0.00
Sales	2	37.716	816,012.66	681,866.84
			0.00	-134,145.82
Dodge & Cox Income Ticker (DODIX)				
Sold 53606.260 Shs 11/30/23	*	12.250	741,049.21	656,676.68
@ 12.25			0.00	-84,372.53
Sold 22662.808 Shs 12/26/23		12.590	313,289.08	285,324.75
@ 12.59			0.00	-27,964.33
Sales	2	12.351	1,054,338.29	942,001.43
			0.00	-112,336.86
Lord Abbett Short Duration Income I Ticker (Lldyx)				
Sold 152722.529 Shs 11/30/23		3.820	630,000.00	583,400.06
@ 3.82			0.00	-46,599.94
Sold 65452.511 Shs 12/26/23		3.850	270,000.00	251,992.17
@ 3.85			0.00	-18,007.83
Sales	2	3.829	900,000.00	835,392.23
			0.00	-64,607.77
Mfs Research Intl Fund (899) Ticker (Mrsix)				
Sold 24771.063 Shs 11/30/23		22.330	591,593.72	553,137.84
@ 22.33			0.00	-38,455.88

5% Transactions

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Sold 2321.465 Shs 12/26/23 @ 440.34	*	440.340	945,797.27	1,022,233.90
			0.00	76,436.63
Sales	2	427.980	3,123,000.00	3,280,643.53
			0.00	157,643.53
Bppr Time Deposit Open Account Purchases	62	1.000	4,576,398.19	4,576,398.19
			0.00	0.00
Sales	28	1.000	5,575,912.99	5,575,912.99
			0.00	0.00

Transactions noted by a "*" are in themselves greater than 5%

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

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

▶ Round off amounts to nearest dollar.

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

A Name of plan MENDEZ & CO., INC. EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MENDEZ & CO., INC.		D Employer Identification Number (EIN) 66-0177198	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2023

2 Assets:

a Market value.....	2a	12,040,869
b Actuarial value.....	2b	12,306,441

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	152	7,555,360	7,555,360
b For terminated vested participants.....	88	2,474,251	2,474,251
c For active participants.....	9	476,268	476,268
d Total.....	249	10,505,879	10,505,879

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

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

5 Effective interest rate..... **5** 5.17%

6 Target normal cost

a Present value of current plan year accruals.....	6a	0
b Expected plan-related expenses.....	6b	114,000
c Target normal cost.....	6c	114,000

Statement by Enrolled Actuary

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

SIGN HERE	William H. Stuart	<i>WHA</i>	04/10/2025
	Signature of actuary		Date
	WILLIAM H. STUART A.S.A., E.A., M.A.		2306801
	Type or print name of actuary		Most recent enrollment number
	BPAS Actuarial & Pension Services		315-703-8985
	Firm name		Telephone number (including area code)
	706 N. CLINTON ST, SUITE 200		
	SYRACUSE NY 13204-1327		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>8.94</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		275,851
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %.....		14,675
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		
	c Total available at beginning of current plan year to add to prefunding balance.....		290,526
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	117.13 %
15	Adjusted funding target attainment percentage	15	117.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	109.77 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years..... **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 114,000

b Excess assets, if applicable, but not greater than line 31a **31b** 114,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

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

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

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

Méndez & Co., Inc. Employees' Retirement Plan
 Schedule SB, line 22 - Description of Weighted Average Retirement Age
 EIN/PN: 66-0177198/001

Age	Rates of Retirement	Percentage Remaining	Applicable Weight	Weighted Average Retirement Age
55	0.06	1.000000	0.060000	3.30
56	0.06	0.940000	0.056400	3.16
57	0.06	0.883600	0.053016	3.02
58	0.06	0.830584	0.049835	2.89
59	0.06	0.780749	0.046845	2.76
60	0.1	0.733904	0.073390	4.40
61	0.2	0.660514	0.132103	8.06
62	0.45	0.528411	0.237785	14.74
63	0.25	0.290626	0.072656	4.58
64	0.25	0.217969	0.054492	3.49
65	0.25	0.163477	0.040869	2.66
66	0.15	0.122608	0.018391	1.21
67	0.15	0.104217	0.015632	1.05
68	0.15	0.088584	0.013288	0.90
69	0.15	0.075297	0.011294	0.78
70	1	0.064002	0.064002	4.48
			Total	61.48
			Nearest Age	61.00

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Plan Provisions

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

Plan Sponsor: Méndez & Co., Inc.
EIN/PN: 66-0177198/001

Plan

Méndez & Co., Inc. Employees' Retirement Plan

Effective Date and Most Recent Amendment

The plan was originally effective June 1, 1966. The plan was amended and restated effective July 1, 2004. The most recent amendment was effective September 1, 2021 and offered a one-time lump sum payment to active participants.

Plan Year

The twelve-month period ending June 30th.

Coverage and Participation

Regular employees hired after January 1, 1985 are eligible to participate from the first day of the month coincident with or next following the completion of one year (12 months) of Service. As of June 30, 2013, participation shall cease for non-union employees and participation shall cease as of December 23, 2018 for union employees.

Credited Service

Years of service while a plan participant and makes the required contributions to the plan. As of June 30, 2013, credited service shall cease for non-union employees and as of December 23, 2018, credited service shall cease for union employees.

Vesting Service

For vesting purposes, all years of service after attainment of age 18 are considered.

Employee Contributions

Employees contribute 5% of their monthly basic compensation as defined below, which is the excess of \$700, but which is not in excess of \$5,000 for sales persons and \$6,000 for other employees. As of June 30, 2013, non-union employees will no longer contribute to the plan and as of December 23, 2018, union employees will no longer contribute to the plan.

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Compensation

Basic pay exclusive of bonuses, overtime pay and any other extra compensation or benefits purchased for the employee. However, with regard to salespersons, commissions are included as part of the basic salary.

Final Average Compensation

The average of the total monthly basic compensation received by the employee during the highest sixty (60) calendar months out of the final one hundred twenty (120) consecutive calendar months preceding the retirement or termination date up to a maximum of \$5,000 for salespersons and up to a maximum of \$6,000 for other employees (prior to July 1, 1996, the maximum was \$2,500 for salespersons and \$3,000 for other employees). The maximum applies to the final average, not to the individual salaries used to compute the average. The Final Average Compensation for non-union employees shall be frozen as of June 30, 2013 and the Final Average Compensation for union employees shall be frozen as December 23, 2018.

Normal Retirement Benefit

1. Normal Retirement Date: The first day of the month coincident with or next following the date on which the participant attains age 65.
2. Monthly Benefit: Based on the greater/greatest of the following formulas

Formula: 0.5% of average basic monthly compensation times credited service up to 40 years

plus

0.75% of average basic monthly compensation exceeding \$700, times credited service up to 40 years

As of June 30, 2013, benefit accruals shall cease for non-union employees.

As of December 23, 2018, benefit accruals shall cease for union employees.

Minimum: For participants in the plan as of May 31, 1977 and whose Normal Retirement occurs on or after June 1, 1977, the monthly Normal Retirement benefit shall not be less than \$50.

3. Normal Form of Retirement Income: Life Annuity.

Late Retirement

Prior to January 1, 1988 the benefit accrued as of the Normal Retirement Age (65), increased actuarially to the actual date of retirement. As of January 1, 1988 (Corporate Resolution signed August 17, 1989) the Late Retirement Benefit was amended to provide for continued accruals beyond the Normal Retirement Date where this would result in a greater benefit.

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Early Retirement Benefit

Eligibility: Age 55 and 15 years of vesting service.

Monthly Benefit: The monthly accrued benefit at the Early Retirement Date, reduced by 5/9 of 1% for each of the first sixty (60) months by which the actual retirement date precedes the Normal Retirement Date and by 5/18 of 1% for each month in excess of 60.

Disability Benefit

Eligibility: Total and permanent disability of participant after attainment of age 50 and completion of fifteen (15) years of service.

Monthly Benefit: An immediate annuity equal to the accrued benefit on the date of disability reduced in the same manner as the Early Retirement benefit.

Vested Benefits upon Termination of Service

Vesting: 100% of the accrued benefit after completion of five (5) years of credited service. A participant shall be 100% vested in his/her contributions at all times.

Termination Benefit: The accrued normal retirement benefit determined as of the termination date multiplied by the vesting percentage. Payment may commence prior to age 65 in which case it is reduced as an early retirement benefit.

Death Benefits

For participants who have been married for at least twelve (12) months and are at or past the earliest retirement age allowed by the plan, the death benefit will be an immediate annuity to the surviving spouse calculated as one-half of the joint and 50% survivor actuarial equivalent of the participant's accrued benefit at the time of death (adjusted for any early retirement reduction) and if the participant had retired on the day before his/her death.

For participants who have been married for at least twelve (12) months and have a vested benefit but who have not yet reached the earliest retirement age, the death benefit will be a deferred annuity to the surviving spouse calculated as one-half of the joint and 50% survivor actuarial equivalent of the vested benefit accrued by the participant at the time of his/her death. The deferral must be to the earliest retirement date under the plan or later. If the deferral is to an early retirement date, the early retirement reduction will be applied. The joint and 50% actuarial equivalence is calculated as if the participant had survived to the deferral date.

Optional Forms of Retirement Income in Lieu of Normal Form

Participants may elect payment in the form of a life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity, or a 10-year certain and continuous annuity. The joint and 50% survivor annuity is the automatic option for married participants.

MENDEZ & CO., EMPLOYEES' RETIREMENT PLAN
EIN/PIN 66-0177198/001
SCHEDULE H, Line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024 AND 2023

		2024	
		Cost	Market Value
<u>Equities Accounts:</u>		-	-
<u>Fixed Income Accounts:</u>		-	-
Total		\$ -	\$ -

		2023	
		Cost	Market Value
<u>Equities Accounts:</u>			
Invesco Oppenheimer Developing		\$ 813,990	\$ 699,358
Mfs Research Intl Fund		844,000	801,859
Vanguard Reit Fund		552,000	439,082
Vanguard Dev Mkt Idx-Adm		829,000	782,451
Vanguard Small Cap Index		955,000	883,095
Vanguard 500 Index		3,123,000	3,147,116
		7,116,990	6,752,961
<u>Fixed Income Accounts:</u>			
Blackrock High Yield Bond		233,000	206,470
Dodge & Cox Income		1,054,338	941,923
Goldman Sachs Global Core Fixed		350,000	312,686
Lord Abbett Shot Duration Income		900,000	831,247
Pimco Emerging Markets		488,000	409,013
Pimco Foreign BD Ususd Hd-Inst		458,000	400,152
Vanguard Total Bd Mkt Idx-Adm		1,061,000	930,724
Vanguard Inflation Protected Fund		114,000	94,501
		4,658,338	4,126,716
Total		\$ 11,775,328	\$ 10,879,677

