

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<p><b>1a</b> Name of plan <u>SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SISTEMA UNIVERSITARIO ANA G MENDEZ</u></p> <p><u>PO BOX 21345</u> <u>SAN JUAN, PR 00928</u></p>	<p><b>1c</b> Effective date of plan <u>09/01/1962</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>66-0201206</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>787-751-0178</u></p> <p><b>2d</b> Business code (see instructions) <u>611000</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	05/14/2025	VICTORIA DE JESUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	05/14/2025	VICTORIA DE JESUS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																						
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																						
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">395</td> </tr> </table>	<b>5</b>	395																				
<b>5</b>	395																						
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="background-color: #cccccc;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(1)</b></td> <td style="text-align: right;">30</td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: right;">23</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td style="text-align: right;">332</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: right;">355</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td style="text-align: right;">35</td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: right;">390</td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td style="text-align: right;">0</td> </tr> </table>			<b>6a(1)</b>	30	<b>6a(2)</b>	23	<b>6b</b>	332	<b>6c</b>	0	<b>6d</b>	355	<b>6e</b>	35	<b>6f</b>	390	<b>6g(1)</b>	0	<b>6g(2)</b>	0	<b>6h</b>	0
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<b>6h</b>	0																						
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="text-align: right;"></td> </tr> </table>	<b>7</b>																					
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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

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

<b>9a</b> Plan funding 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	<b>9b</b> 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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  1  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<b>A</b> Name of plan <b>SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SISTEMA UNIVERSITARIO ANA G MENDEZ</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0201206</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**JOHN HANCOCK LIFE INSURANCE COMPANY USA**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>01-0233346</b>	<b>65838</b>	<b>GAC 717 ASSN 0</b>	<b>0</b>	<b>08/01/2023</b>	<b>07/31/2024</b>

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

<b>a</b> State the basis of premium rates ▶		
<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	
<b>e</b> Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
<b>f</b> If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

<b>a</b> Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

▶ **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.

<b>A</b> Name of plan <u>SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SISTEMA UNIVERSITARIO ANA G MENDEZ</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0201206</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>51323290</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>51323290</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>332</u>	<u>41341302</u>
	<b>b</b> For terminated vested participants .....	<u>35</u>	<u>1230085</u>
	<b>c</b> For active participants .....	<u>23</u>	<u>4509766</u>
	<b>d</b> Total .....	<u>390</u>	<u>47081153</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.12 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>15000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>15000</u>

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

<b>SIGN HERE</b>			
	Signature of actuary		Date
	<u>MELINA ZERVAS</u>		<u>23-08693</u>
	Type or print name of actuary		Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>		<u>305-854-1330</u>
	Firm name		Telephone number (including area code)
	<u>1450 BRICKELL AVENUE SUITE 2510 MIAMI, FL 33131</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

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	2768191	6449552
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	15000	
<b>9</b>	Amount remaining (line 7 minus line 8) .....	2753191	6449552
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-2.01</u> % .....	-55339	-129636
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____ % .....		
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	2697852	6319916

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	89.85 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	109.01 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	104.71 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 3
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>b</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				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 15000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 15000
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	15000	0	15000	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<b>A</b> Name of plan <b>SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SISTEMA UNIVERSITARIO ANA G MENDEZ</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0201206</b>	

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

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

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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)

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

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

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>08/01/2023</b> and ending <b>07/31/2024</b>	
<b>A</b> Name of plan <b>SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SISTEMA UNIVERSITARIO ANA G MENDEZ</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0201206</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	320126	330693
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2731758	2355078
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	610240	500551
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	45043425	46348969
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	2840123	0
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	51545672	49535291
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	51545672	49535291

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	1619589	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1619589
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	1033451	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2653040

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4663421	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4663421
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4663421

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-2010381
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **DRIVEN PSC**

(2) EIN: **66-0961896**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

<b>A</b> Name of plan <u>SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SISTEMA UNIVERSITARIO ANA G MENDEZ</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0201206</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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**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): 66-0201206

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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 \_\_\_\_\_.



## INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of  
Sistema Universitario Ana G. Mendez, Inc. Pension Plan:

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements

We have performed an audit of the financial statements of Sistema Universitario Ana G. Mendez, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of July 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institutions as of and for the years ended July 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

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

### **Basis for Opinion on the Financial Statements**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for one year after the date of 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**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Sistema Universitario Ana G. Mendez, Inc. Pension 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 Sistema Universitario Ana G. Mendez, Inc. Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

#### **Supplemental Schedule Required by ERISA**

The Supplemental Schedule of Assets (Held at End of Year) for the year ended July 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For

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

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

In our opinion:

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

*Driven, PSC*

Driven, P.S.C.

License No. 329 Expires December 1, 2027

Guaynabo, Puerto Rico

May 12, 2025



DPSC328-550  
SISTEMA UNIVERSITARIO ANA G. MENDEZ,  
INC. PENSION PLAN

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Sistema Universitario Ana G. Mendez, Inc.
<b>EIN/PN</b>	66-0201206 / 001
<b>Plan Name</b>	Sistema Universitario Ana G. Mendez, Inc. Pension Plan
<b>Valuation Date</b>	August 1, 2023
<b>Enrolled Actuary</b>	Melina Zervas
<b>Enrollment Number</b>	23-08693

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  <small>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).</small>  <b>File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <small>This Form Is Open to Public Inspection</small>
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

- ▶ 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.

<b>A</b> Name of plan Sistema Universitario Ana G. Mendez, Inc. Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	001
<b>B</b> Three-digit plan number (PN) ▶	001		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sistema Universitario Ana G. Mendez, Inc.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>D</b> Employer Identification Number (EIN) 66-0201206</td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) 66-0201206	
<b>D</b> Employer Identification Number (EIN) 66-0201206			
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B			
<b>F</b> 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**

<b>1</b> Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2023</u>			
<b>2</b> Assets:			
a Market value.....	<b>2a</b>		51,323,290
b Actuarial value.....	<b>2b</b>		51,323,290
<b>3</b> 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.....	332	41,341,302	41,341,302
b For terminated vested participants.....	35	1,230,085	1,230,085
c For active participants.....	23	4,509,766	4,509,766
d Total.....	390	47,081,153	47,081,153
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....		<b>4a</b>	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		<b>4b</b>	
<b>5</b> Effective interest rate.....		<b>5</b>	5.12%
<b>6</b> Target normal cost			
a Present value of current plan year accruals.....		<b>6a</b>	0
b Expected plan-related expenses.....		<b>6b</b>	15,000
c Target normal cost.....		<b>6c</b>	15,000

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

<b>SIGN HERE</b>	Melina Zervas <u>MAZ</u> Signature of actuary	<u>04/23/2025</u> Date
	Melina Zervas Type or print name of actuary	<u>2308693</u> Most recent enrollment number
	Willis Towers Watson US LLC Firm name	<u>305-854-1330</u> Telephone number (including area code)
	1450 Brickell Avenue Suite 2510 Miami FL 33131 Address of the firm	

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) .....	2,768,191	6,449,552
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	15,000	
9 Amount remaining (line 7 minus line 8) .....	2,753,191	6,449,552
10 Interest on line 9 using prior year's actual return of <u>-2.01%</u> .....	-55,339	-129,636
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year) .....		
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 _____% .....		
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 .....		0
d Portion of (c) to be added to prefunding balance .....		
12 Other reductions in balances due to elections or deemed elections .....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	2,697,852	6,319,916

Part III	Funding Percentages	
14 Funding target attainment percentage .....	14	89.85%
15 Adjusted funding target attainment percentage .....	15	109.01%
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	104.71%
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? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" 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
0	0	0	0

**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 %
------------------------	------------------------	------------------------

 N/A, full yield curve used

b Applicable month (enter code) ..... **21b** 3

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

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

**Part VI Miscellaneous Items**

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

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

26 Demographic and benefit information

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

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

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

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

28 Unpaid minimum required contributions for all prior years ..... **28** 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** 15,000

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment .....	0	0
b Walver amortization installment.....	0	0

33 If a walver 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** 15,000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement .....	15,000	0	15,000

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.  2019  2020  2021

# **SCHEDULE SB ATTACHMENTS**

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**Schedule SB, Line 22  
Description of Weighted Average Retirement Age  
as of August 1, 2023**

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan  
EIN / PN: 66-0201206 / 001  
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.  
Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

Below, we describe the benefits provided under the pension plan and the conditions and requirements in order to be eligible to obtain such benefits.

<b>Effective Date</b>	September 1, 1962
<b>Most Recent Amendment</b>	Plan was amended and restated effective January 1, 2022.

### Eligibility for Benefits

<b>Employee Eligibility Requirements</b>	All employees upon attaining age 21 and completing 1,000 hours of service during an eligibility computation period and who agree to make employee contributions to the plan. However, effective April 20, 2004, the entrance of new Participants to the Plan has been frozen.
<b>Employee Contributions</b>	3% of the first \$7,800 of compensation, plus 5% of compensation in excess of \$7,800. An employee is always 100% vested in his own contributions and interest. Effective with the January 1, 2022 plan freeze, no employee contributions are required.
<b>Employer Contributions</b>	UAGM pays the remaining cost of the Plan.

### Pension Formula, Conditions For Obtaining Benefits

<b>Normal Retirement</b>	<p>Conditions – The normal retirement date is the first day of the month coincident with or next following the date the employee attains age 65. For Plan Years beginning on and after January 1, 1988, if any Employee first becomes a Participant after the age of sixty, his Normal Retirement Date is the first day of the month coincident with or next following the date which is five years subsequent to the date he first becomes a Participant.</p> <p>Amount of Pension – The amount of monthly pension is 2% of average compensation for each year of plan participation up to 20 years, plus 1% for each additional year up to 5 years.</p>
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Plan Name:	Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN:	66-0201206 / 001
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# SCHEDULE SB ATTACHMENTS

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## Normal Retirement cont.

Average Compensation – Is the average Compensation in the five highest consecutive years of plan participation. Compensation includes basic salary and salary for extra courses, and excludes overtime pay, shift differentials, commissions, bonuses, and all other compensation.

Minimum Normal Retirement Benefit – \$100 per month upon completion of 10 years of Service for employees who became participants on or after January 1, 1972. Service means the period of employment with any or all Employers included in the Plan.

Service earned on or after January 1, 2022 shall not be taken into account.

## Early Retirement

Conditions – Attainment of age 55 with 10 Years of Service. In general, Years of Service means any Plan Year in which a Participant completes at least 1,000 Hours of Service.

Amount of Pension – The accrued normal retirement benefit reduced for early commencement based on the following table:

Number of years from Normal Retirement Date	Percentage Applicable
1	89.5%
2	80.3%
3	72.4%
4	65.5%
5	59.4%
6	54.1%
7	49.4%
8	45.2%
9	41.5%
10	38.2%

## Vested Deferred Benefit

### Vesting Schedule

100% with 5 or more Years of Service. Years of Service for this purpose includes any year of employment prior to the Plan's effective date which would be credited as Years of Service if the Plan had always been in effect.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan  
EIN / PN: 66-0201206 / 001  
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.  
Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Amount of Pension

If participant is not vested, the benefit is the accumulation of employee contributions with interest. If participant is vested, the benefit is the greater between the accrued benefit under the plan and the benefit obtained by converting his contributions with interest to a benefit.

The benefit of any terminated participant whose payments have not commenced by age 70 1/2 and who cannot be located by the plan sponsor shall be forfeited.

## Form of Payment

### Normal

The normal form of payment is a life annuity for single participants and a 50% joint and survivor option for married participants. Upon death of the pensioner, if cumulative retirement payments are less than participant's contributions with interest, the difference will be paid to the beneficiaries.

### Optional Forms

The optional forms available are various contingent annuity options, a ten year certain and continuous option, and a Qualified Optional Survivor Annuity for married participants eligible to receive the Spouse's Option. These optional forms are the actuarial equivalent of a single life annuity. Actuarial equivalence for these optional forms is determined based on the 1971 Group Annuity Mortality Table, rated down three years for males and females, and 7% interest.

## Death Benefits

### Before Retirement

In case of a single participant, the return of the employee's accumulated contributions with interest up to the date of death.

In case of a married employee with vested accrued benefits, and at the time of his death he was not eligible for early retirement, his spouse will begin to receive pension for life equal to 50% of the benefit he would have been entitled to receive had he terminated employment on the date of his death and had elected the joint and 50% contingent annuity survivor option starting on the day he would have been eligible for early retirement.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan  
EIN / PN: 66-0201206 / 001  
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.  
Valuation Date: August 1, 2023

## SCHEDULE SB ATTACHMENTS

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### After Retirement

In the case of a single participant, if the cumulative retirement payments are less than the total participant's contributions with interest, the difference will be paid in a lump sum to the participant's beneficiaries.

In case of a married employee with vested accrued benefits, and at the time of his death was eligible for early retirement, his spouse will begin to receive a pension for life equal to 50% of the benefit he would have been entitled to receive had he retired on the day of his death and had elected the joint and 50% contingent annuity survivor option.

### Disability Benefits

#### Vesting Schedule

Conditions: Become permanently and totally disabled as a vested active Participant.

#### Amount of pension

The accrued benefit as of time of disability payable until the earlier of date of death, recovery, Retirement or Normal Retirement.

#### Medium of Funding

An Annuity Contract with the John Hancock Life Insurance Company, a Trust Fund and Contingency Fund administered by the John Hancock, and a Trust Fund administered by the Banco Popular of Puerto Rico, where contributions are paid into and benefits are paid to participants and beneficiaries.

### Changes in Plan Provisions Valued Since Last Actuarial Valuation

None.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan  
EIN / PN: 66-0201206 / 001  
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.  
Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis

- Applicable month May
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
----------------	----------------------	--------------------------

#### Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases 3.00%
- Statutory limits on compensation and pension amounts N/A

**Administrative expenses** \$15,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan  
EIN / PN: 66-0201206 / 001  
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.  
Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality

- Healthy** Single blended table of rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
- Disabled** Single blended table of rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

### Termination

Rates varying by age.

#### Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate
20	0.0700
25	0.0700
30	0.0692
35	0.0546
40	0.0488
45	0.0439
50	0.0365
55	0.0036
60 & Over	0.0000

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan  
 EIN / PN: 66-0201206 / 001  
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 Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

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<b>Disability</b>	The United Auto Workers 1955 Table
<b>Retirement</b>	Age 65.
<b>Benefit commencement date:</b>	
• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55.
• Deferred vested benefit	The later of age 65 or termination of employment.
• Disability benefit	Immediate upon disability.
• Retirement benefit	Immediate upon retirement.
<b>Form of payment</b>	Single life annuity
<b>Percent married</b>	100%. Used to value pre-retirement surviving spouse benefits.
<b>Spouse age</b>	Wife three years younger than husband.
<b>Covered pay</b>	For all employees, assumed plan compensation for the year beginning on the valuation date was determined as pensionable earnings, provided by the employer for the prior year, increased by the assumed annual compensation rate of increase.
<b>Terminated vested participants over age 65</b>	Terminated vested participants over age 65 on the valuation date were assumed to start receiving their normal retirement age benefit commencing on the valuation date.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan  
EIN / PN: 66-0201206 / 001  
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.  
Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

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<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets for determining minimum required contributions</b>	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of any contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. WTW requested confirmation by the plan sponsor of the description of the plan provisions and it has not been made aware of any significant benefits required to be valued that were not.

## Sources of Data and Other Information

Universidad Ana G. Méndez, Inc. furnished valuation participant data as of August 1, 2023. Data was reviewed for reasonableness and consistency, but no audit was performed. No data assumption were made and we are unaware of any data adjustment made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name:	Sistema Universitario Ana G. Mendez, Inc. Pension Plan
EIN / PN:	66-0201206 / 001
Plan Sponsor:	Sistema Universitario Ana G. Mendez, Inc.
Valuation Date:	August 1, 2023

# SCHEDULE SB ATTACHMENTS

<b>Termination</b>	Termination rates were based on the assumption used by the prior actuary, as currently there is not significant experience to support alternative assumptions.
<b>Disability</b>	Disability rates were based on the assumption used by the prior actuary, as currently there is not significant experience to support alternative assumptions.
<b>Retirement</b>	Retirement rates were based on the assumption used by the prior actuary, as currently there is not significant experience to support alternative assumptions.
<b>Form of payment</b>	For all participants, the form assumed is the normal form for unmarried participants, because all other forms of payment are actuarially equivalent.

## Source of Prescribed Methods

<b>Funding methods</b>	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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## Changes in Assumptions and Methods

<b>Change in assumptions and methods since prior valuation</b>	<ul style="list-style-type: none"><li>• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</li><li>• The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.</li></ul>
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Plan Name: Sistema Universitario Ana G. Mendez, Inc. Pension Plan  
EIN / PN: 66-0201206 / 001  
Plan Sponsor: Sistema Universitario Ana G. Mendez, Inc.  
Valuation Date: August 1, 2023

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 JULY 31, 2024 AND 2023**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>INVESTMENTS, AT FAIR VALUE</b>		
Debt securities	\$ 41,912,595	\$ 39,417,348
Mutual funds	4,436,374	5,626,077
Common stock	500,551	610,240
Interest-bearing deposits	2,355,078	2,509,418
Restricted interest-bearing cash	-	222,340
Total investments at fair value	49,204,598	48,385,423
<b>GROUP ANNUITY CONTRACT AT CONTRACT VALUE</b>	-	2,840,123
<b>RECEIVABLES:</b>		
Accrued interest	330,693	320,126
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	\$ 49,535,291	\$ 51,545,672

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

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEARS ENDED JULY 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>INVESTMENT RESULTS:</b>		
Net appreciation/(depreciation) in fair value of investments	\$ 1,033,451	\$ (2,643,037)
Dividends and interest	1,619,589	1,704,749
Total investments results	<u>\$ 2,653,040</u>	<u>\$ (938,288)</u>
<b>DEDUCTIONS FROM NET ASSETS:</b>		
Benefits paid to participants	(4,663,421)	(4,531,056)
Other expenses	-	(15,163)
Total deductions	<u>(4,663,421)</u>	<u>(4,546,219)</u>
<b>NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>(2,010,381)</b>	<b>(5,484,507)</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	51,545,672	57,030,179
End of year	<u>\$ 49,535,291</u>	<u>\$ 51,545,672</u>

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

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN**  
**EIN: 66-0201206 PLAN NO. 002**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT YEAR END)**  
**JULY 31, 2024**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<b>Fixed Income:</b>			
	AT&T Inc Note	4.350% Due 03/01/2029	\$ 343,664	\$ 320,502
	Abbie Inc	5.05% Due 03/15/2034	135,496	137,487
	Aercap Ireland Capital Limit	1.650% Due 10/29/2024	355,872	366,311
	Alabama Power Co	4.300% Due 01/02/2046	256,990	213,670
	Allstate Corp Note	4.200% Due 12/15/46	368,752	307,278
	Amazon.Com Inc	2.500% Due 06/03/2050	396,679	301,968
	Ameren Illinois Co	3.700% Due 12/01/2047	259,919	196,903
	Acar 2022-3 C Mtge	4.860% Due 10/13/2028	222,693	222,256
	American Express Co	5.282% Due 07/27/2029	222,644	223,876
	American Honda Finance	5.850% Due 10/04/2030	178,133	180,883
	American Tower Corp	2.750% Due 01/15/2027	447,477	432,505
	Anheuser-Busch Inbev Wor	5.450% Due 01/23/2039	335,137	348,380
	Anthem Inc	4.100% Due 05/15/2032	216,688	213,617
	Apple Inc	4.375% Due 05/13/2045	717,088	576,288
	Ares Capital Corp	7.000% Due 01/15/2027	190,632	196,088
	Astrazeneca	3.000% Due 05/28/2051	77,928	76,122
	Avalonbay Cmnty	2.300% Due 03/01/2030	256,941	239,136
	Avalonbay Communities	5.350% Due 06/01/2034	109,888	112,486
	Avis Budget Rental Car Funding	6.02% Due 02/20/2030	254,900	264,466
	Bhp Billiton Fin USA LTD Note	4.900% Due 2/28/2033	213,189	210,699
	Barclays Commercial Mortgage	7.126% Due 11/15/2056	144,410	159,456
	Bmo Mortgage Trust	6.160% Due 12/15/2056	236,899	249,223
	Bmo Mtg Tr 2022-C2	4.974% Due 07/17/2054	225,875	223,669
	Baker Hughes LLC	2.061% Due 12/15/2026	250,506	244,868
	Bk of America Corp	2.087% Due 06/14/2029	498,513	474,569
	Bank Nova Scotia	2.450% Due 02/02/2032	264,848	238,031
	BB&T Brh Bkg & Tr Co Global	2.636% Due 09/17/2029	252,103	246,653
	Belrose Funding Trust	2.330% Due 08/15/2030	164,140	175,564
	Berkshire Hathaway Fin	4.300% Due 05/15/2043	245,837	203,735
	Blackstone Private Cre	2.625% Due 12/15/2026	159,403	167,110
	Bnp Paribas	3.052% Due 01/13/2031	366,722	351,347
	Boston Gas Co Note	3.001% Due 08/01/2029	242,943	227,610

*Continue*

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN**  
**EIN: 66-0201206 PLAN NO. 002**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT YEAR END)**  
**JULY 31, 2024**

*Continues*

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	BP Capital Markets America	2.721% Due 01/12/2032	353,675	338,688
	Brean Asset Backed Securities	5.250% Due 01/25/2063	168,894	171,972
	Brighthouse Financial In	3.700% Due 06/22/2027	100,181	100,794
	Bristol-Myers Squibb Co	5.900% Due 11/15/2033	141,394	150,535
	Brookfield Finance Inc	4.250% Due 06/02/2026	256,959	266,522
	Burlington Northn Santa Fe	5.150% Due 09/01/2043	362,066	301,087
	Cigna Corp	2.400% Due 03/15/2030	174,942	168,397
	Csmc Tr 2014-USA	3.953% Due 09/17/2037	50,000	44,429
	CVS Health Corp	1.750% Due 08/21/2030	246,873	233,570
	California St GO Muni Bond	7.300% Due 10/01/2039	121,455	123,938
	Cameron Lng LLC	2.902% Due 07/15/2031	212,578	215,397
	Canadian National Railway	3.650% Due 02/03/2048	230,559	182,648
	Capital One Finl Corp	4.926% Due 05/10/2028	168,986	169,470
	Centerpoint Energy Resources Note	1.750% Due 10/01/2030	114,461	112,663
	Cisco Sys Inc	5.500% Due 01/15/2040	256,420	207,794
	Cisco Systems Inc	5.050% Due 02/26/2034	34,965	35,796
	Citigroup Inct Found Note	2.666% Due 01/29/2031	247,437	231,470
	Citigroup Coml Mtg Tr 2017-P	3.915% Due 04/14/2050	228,291	223,096
	Cno Global Funding Note	1.6500% Due 01/06/2025	128,486	132,555
	Comcast Corp	4.250% Due 01/15/2033	397,514	367,729
	Comcast Corp New Note	3.400% Due 07/15/2046	253,231	196,619
	Commonwealth Edison Co	3.700% Due 03/01/2045	393,668	315,808
	Conagra Brands Inc	1.375% Due 11/01/2027	248,138	241,942
	Conocophillips Company	5.300% Due 05/15/2053	189,730	185,184
	Consolidated Edison Co NY I Note	4.450% Due 03/15/2044	368,040	298,809
	Corebridge Financial Inc.	3.650% Due 04/05/2027	256,214	256,888
	Corporate Office Ppty	2.000% Due 01/15/2029	125,220	121,715
	Cox Communications Inc	5.450% Due 09/15/2028	171,416	173,511
	Dte Electric Co	2.250% Due 03/01/2030	290,156	292,215
	Dte Elec Co	2.950% Due 03/01/2050	371,843	279,350
	Deere & Company	3.100% Due 04/15/2030	22,708	23,231
	John Deere Capital Corp	5.050% Due 06/12/2034	173,827	177,917

*Continue*

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN**  
**EIN: 66-0201206 PLAN NO. 002**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT YEAR END)**  
**JULY 31, 2024**

*Continues*

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Drive Auto Rec Tr 2021-2	0.870% Due 10/15/2027	462	481
	Duke Energy Corp	4.300% Due 03/15/2028	317,629	320,275
	Duke Energy Carolinas LLC	2.850% Due 03/15/2032	124,924	109,580
	Enel Fin Intl N.V.	3.500% Due 04/06/2028	232,786	228,749
	Enterprise Products Oper	2.800% Due 01/31/2030	214,861	218,923
	Exeter Auto Recv Tr 2021-3	0.960% Due 10/15/2026	122,189	126,598
	Exxon Mobil Corporation	3.095% Due 08/16/2049	98,871	94,577
	Fremf Mtg Tr 2018-K80	4.229% Due 07/25/2028	390,554	364,317
	Finance Amer Strct Tr Ser 2022-S6	3.000% Due 12/25/2072	208,447	225,142
	Florida Power & Light	4.050% Due 10/01/2044	370,744	291,818
	Fremf Mtg Tr 2017-K71	3.752% Due 11/25/2050	265,616	247,650
	Gsk Consumer Healthcare	3.6250% Due 03/24/2032	306,994	303,009
	General Dynamics Corp	4.250% Due 04/01/2040	251,208	206,627
	General Motors Finl Co	4.30% Due 04/06/2029	214,542	222,681
	Glilead Sciences Inc	4.000% Due 09/01/2036	181,599	153,755
	Goldman Sachs Group Inc	1.992% Due 01/27/2032	464,515	439,418
	Golub Capital Partners Clo LTD	Due 08/05/2037	250,000	250,000
	Hca Inc	5.200% Due 06/01/2028	24,971	25,261
	Hsbc Hldgs PLC	4.375% Due 11/23/2026	367,321	344,670
	Home Depot Inc	4.500% Due 12/06/2048	367,718	284,944
	Honeywell International	5.250% Due 03/01/2054	235,839	233,031
	Hyundai Capital America	1.000% Due 09/17/2024	120,608	124,245
	Hyundai Cap Amer Note	5.680% Due 06/26/2028	129,337	133,103
	Intel Corp	3.734% Due 12/08/2047	368,869	276,707
	Intercontinental Exchange In Note	2.650% Due 09/15/2040	251,121	199,293
	Jpmbb Coml Mtg Sec Tr 2015-C	3.986% Due 10/19/2048	132,098	134,250
	JP Morgan Chase & Co	3.882% Due 07/24/2038	532,098	444,703
	Johnson & Johnson	3.550% Due 03/01/2036	500,447	419,477
	Katayma Clo LTD	7.317% Due 10/20/2036	280,000	283,010
	Kimco Realty Corp	2.800% Due 10/01/2026	245,865	239,353
	Kinder Morgan Energy Partner	4.250% Due 09/01/2024	488,628	474,055

*Continue*

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN**  
**EIN: 66-0201206 PLAN NO. 002**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT YEAR END)**  
**JULY 31, 2024**

*Continues*

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Eli Lilly & Co Bond	3.950% Due 03/15/2049	127,462	133,067
	Manufacturer and Traders Trust Co	3.400% Due 08/17/2027	473,406	450,680
	Manulife Financial Corp	4.061% Due 02/24/2032	243,986	233,206
	Mastercard Inc	3.650% Due 06/01/2049	244,347	181,125
	Medtronic Inc	4.375% Due 03/15/2035	176,756	149,803
	Metropolitan Life Global Funding	3.050% Due 06/17/2029	175,165	162,262
	Microsoft Corp	2.525% Due 06/01/2050	535,494	403,037
	Midamerican Energy Co	4.250% Due 07/15/2049	269,752	278,543
	Morgan Stanley	1.928% Due 04/28/2032	123,790	127,486
	Motorola Solutions Inc	5.000% Due 04/15/2029	214,508	216,825
	National Rural Utilities Coop	3.700% Due 03/15/2029	219,152	201,978
	Natwest Group PLC	1.642% Due 06/14/2027	119,838	121,956
	Nevada Power Co	3.700% Due 05/01/2029	226,933	206,523
	Northrop Grumman Corp Note	3.250% Due 01/15/2028	240,962	229,555
	Oreilly Automotive Inc	1.750% Due 03/15/2031	173,846	160,861
	Omnicom Group Inc	2.600% Due 08/01/2031	236,713	224,775
	Oncor Elec Delivery Co LLC	3.800% Due 06/01/2049	250,126	188,011
	Oracle Corp	6.500% Due 04/15/2038	135,066	137,441
	PNC Bank Na	4.050% Due 07/26/2028	374,383	339,794
	Penske Truck Leasing Co	1.700% Due 06/15/2026	143,505	140,712
	Pepsico Inc	2.875% Due 10/15/2049	61,376	65,473
	Pfizer Invt Enterprises Note	5.300% Due 05/19/2053	299,965	286,387
	Private Export Funding	4.600% Due 02/15/2034	85,010	85,961
	Prologis LP	1.250% Due 10/15/2030	327,635	323,782
	Prudential Financial Inc	3.000% Due 03/10/2040	139,102	121,191
	Public Svc Elec & Gas Co	3.200% Due 05/15/2029	204,748	188,478
	Rtx Corp	6.000% Due 03/15/2031	142,362	148,961
	Reynolds American Inc	4.450% Due 06/12/2025	348,997	343,270
	Rio Tinto Fin USA PLC	5.000% Due 03/09/2033	225,019	229,896
	Santander Uk Group Holdings	1.532% Due 08/21/2026	75,432	76,770
	Santander Holdings USA Inc	3.244% Due 10/05/2026	217,920	220,513

*Continue*

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN**  
**EIN: 66-0201206 PLAN NO. 002**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT YEAR END)**  
**JULY 31, 2024**

*Continues*

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Sdart 2022-3 C Mtge	4.490% Due 08/15/2029	444,915	439,746
	Santander Auto Rec Tr 2022-4	5.000% Due 11/15/2029	229,898	228,790
	Santander Drive Auto Receivable	8.140% Due 04/18/2028	132,873	133,940
	Santander Drive Auto Receivable	6.04% Due 12/15/2031	194,951	199,775
	Scott Trust 2023-Sfs	5.90% Due 03/15/2028	125,000	127,322
	Simon Property Group	3.375% Due 06/15/2027	298,886	285,259
	Simon Property Group LP	3.800% Due 07/15/2050	221,935	242,781
	Southern Calif Edison Co	4.200% Due 06/01/2025	80,121	79,330
	Southern Cal Edison	4.875% Due 02/01/2027	15,027	15,055
	Southern Cal Edison	5.150% Due 06/01/2029	59,641	61,067
	Southwestern Pub Svc Co Note	4.5000% Due 08/15/41	146,344	112,551
	State Street Corp	5.159% Due 05/18/2034	208,823	212,734
	Equinor Asa Note	3.950% Due 5/15/2043	210,205	211,098
	Sumitomo Mitsui Finl Grp	5.520% Due 01/13/2028	222,515	225,174
	Energy Transfer LP	3.900% Due 07/15/2026	416,605	401,251
	Telefonica Emisiones Sau	4.103% Due 03/08/2027	172,311	162,243
	Toronto Dominion Bank	4.456% Due 06/08/2032	223,023	222,592
	Totalenergies Cap Intl	2.829% Due 01/10/2030	222,893	210,876
	Toyota Motor Credit Corp	2.150% Due 02/13/2030	216,028	220,920
	Trinity Health Corp	2.632% Due 12/01/2040	116,534	105,427
	Union Electric Co	2.950% Due 06/15/2027	236,489	234,739
	United Parcel Service	3.750% Due 11/15/2047	243,917	180,612
	US Bancorp	4.548% Due 07/22/2028	288,627	297,018
	United States Treas Bd Strip	0.000% Due 08/15/2053	249,442	280,714
	U.S. Treasury Bond	3.875% Due 02/15/2043	330,447	307,718
	U.S. Treasury Bond	4.125% Due 08/15/2053	182,467	182,780
	U.S. Treasury Bond	4.750% Due 11/15/2053	43,302	42,706
	U.S. Treasury Bond	4.500% Due 02/15/2044	79,272	80,826
	U.S. Treasury Note	4.500% Due 11/15/2033	210,240	212,095
	U.S. Treasury Note	4.250% Due 12/31/2025	209,674	209,250

*Continue*

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN**  
**EIN: 66-0201206 PLAN NO. 002**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT YEAR END)**  
**JULY 31, 2024**

*Continues*

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	U.S. Treasury Note	4.000% Due 01/31/2029	98,746	100,225
	U.S. Treasury Note	4.000% Due 02/15/2034	95,162	99,602
	U.S. Treasury Note	4.125% Due 02/15/2027	44,712	44,978
	U.S. Treasury Note	4.625% Due 02/28/2026	119,967	120,324
	U.S. Treasury Note	4.250% Due 03/15/2027	426,859	431,436
	U.S. Treasury Note	4.500% Due 03/31/2026	208,179	210,321
	U.S. Treasury Note	4.625% Due 04/30/2029	25,150	25,739
	U.S. Treasury Note	4.500% Due 05/15/2027	149,701	151,565
	U.S. Treasury Note	4.250% Due 06/30/2029	277,704	283,917
	U.S. Treasury Note	4.625% Due 06/30/2026	380,727	382,242
	U.S. Treasury Note	4.375% Due 07/15/2027	165,535	166,412
	U S Treas Sec Stripped Int P	0000% Due 05/15/2052	155,155	126,910
	U.S. Treasury Bond	0000% Due 05/15/2053	209,900	182,044
	U S Treas Sec Stripped	0.000% Due 05/15/2045	609,768	464,106
	United States Treasury Strip Notes	0.000% Due 02/15/2013	185,240	212,000
	U S Treas Sec Stripped Int P Strip	0.000% Due 05/15/2045	592,660	418,310
	U.S. Treasury Bond	0000% Due 08/15/2043	104,470	103,350
	U S Treas Sec Stripped	0.000% Due 05/15/2044	623,457	429,054
	U S Treas Sec Stripped Int	0.00% Due 02/15/2046	54,220	66,447
	U S Treas Sec Stripped	0.000% Due 05/15/2046	470,534	310,624
	U S Treas Sec Stripped	0.000% Due 05/15/2047	408,315	262,080
	U S Treas Sec Stripped	0.000% Due 05/15/2048	479,846	344,442
	U S Treas Sec Stripped Int P	0.00% Due 02/15/2049	55,121	68,216
	U S Treas Sec Stripped	0.000% Due 05/15/2049	264,915	160,440
	U S Treas Sec Stripped	0.000% Due 05/15/2050	229,139	152,464
	U S Treas Sec Stripped	0.000% Due 05/15/2051	233,901	134,789
	Unitedhealth Group Inc	4.625% Due 07/15/2035	500,215	430,034
	Verizon Communications Inc	4.400% Due 11/01/2034	367,773	317,195
	Verizon Communications Inc	4.016% Due 12/03/2029	207,037	188,462
	Viatrix Inc	1.650% Due 06/22/2025	200,836	203,108
	Virginia Elec & Power Co	5.300% Due 08/15/2033	97,863	101,611

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**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN**  
**EIN: 66-0201206 PLAN NO. 002**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT YEAR END)**  
**JULY 31, 2024**

*Continues*

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Vmware Inc	4.500% Due 05/15/2025	119,591	114,161
	Walmart Inc	4.500% Due 09/09/2052	236,442	238,360
	Wells Fargo & Co	4.300% Due 07/22/2027	491,344	454,070
	Wlake 2022-2a D CMO	9.250% Due 09/15/2027	245,000	244,653
		<b>Total Fixed Income</b>	<b>45,534,433</b>	<b>41,912,595</b>
	<b>Cash &amp; Cash Equivalents</b>			
*	BPPR Bank Deposit Open Account	2,056,655 cash account	\$ 2,056,656	\$ 2,056,656
*	BPPR Bank Deposit Open Account	295,175 cash account	\$ 295,176	295,176
		<b>Total Cash &amp; Cash Equivalents</b>	<b>2,351,832</b>	<b>2,351,832</b>
	<b>Mutual Funds:</b>			
	Mfs Intl Value-I Ticker (Minix)	22,242 shares	\$ 892,656	\$ 1,005,111
	Vanguard Intl Growth-Adm Ticker (Vwltx)	8,727,401 shares	1,306,409	969,527
	Vanguard Institutional Index Instl Ticker: Vinix	3,777,088 shares	1,265,068	1,717,404
	Vanguard Small Cap Index Adm Ticker (Vsmx)	2,303,346 shares	154,683	257,261
	Virtus Emerging Mkts Oppor-I Ticker (Hiemx)	67,461,286 shares	684,841	487,070
		<b>Total Mutual Funds</b>	<b>4,303,657</b>	<b>4,436,374</b>
	<b>Interest Bearing Deposits:</b>			
*	Bppr Time Deposit Open Account	Time Deposit Account	\$ 3,246	\$ 3,246
	<b>Common Stocks:</b>			
	Ishares Russell Mid-Cap Etf Fund	5,893 shares	\$ 258,610	\$ 500,551
	Total assets held at end of year		<b>\$ 52,451,778</b>	<b>\$ 49,204,598</b>

\* Represent a party-in-interest as defined by ERISA.

Note: The above data was prepared from information certified as complete and accurate by Banco Popular de Puerto Rico, the Plan's custodian at July, 31, 2024.

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023

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1. REPORTING ENTITY AND DESCRIPTION OF THE PLAN

The following brief description of Sistema Universitario Ana G. Mendez, Inc. Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Effective January 1, 2022, the Plan changed from a contributory to non-contributory defined benefit Plan.

**Eligibility** – Employees of SUAGM attaining the age of 21 and completing 1,000 hours of employment were eligible to participate in the Plan. Effective April 20, 2004, the entrance of new participants to the Plan has been frozen. This includes entrance for any new hires, re-hires and current employees.

**Employer Matching Contributions** – The Sponsor pays the remaining cost of the plan.

**Profit Sharing** – For each plan year, if the Board of Directors so approves, the employer shall contribute an amount related to profit sharing to be determined annually. During the years ended July 31, 2024 and 2023, there were no profit sharing contributions to the Plan.

**Vesting Benefits** – If a termination has occurred or if a service break is in effect with respect to a Participant who has completed 5 (five) or more years of service, such Participant shall be eligible to retire under the Plan and receive vested benefits commencing on his normal retirement date or, if applicable, his early retirement date. The amount to be received consists of amounts derived from participant's contributions, which are 100% vested, and additional amounts, if any, deemed derived from employer contributions to the Plan based on years of service as follows:

<b>Years of service</b>	<b>Vested benefit percentage</b>
Less than 5	0%
5 or more	100%

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023**

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**Pension Benefits** – Normal retirement pension benefits are payable upon the date a participant reaches 65 years of age. The amount of monthly pension payments is 2% of average compensation for each year of plan participation up to 20 years, plus 1% for each additional year up to 5 years. For these purposes, average compensation is the average of the five highest consecutive years of compensation during plan participation. Compensation includes basic salary, excludes overtime, commissions, bonuses, and any other compensation in excess of basic salary.

**Minimum Normal Retirement Benefit** – \$100 per month upon completion of 10 years of participation for employees who became participants on or after January 1, 1972.

**Administrative Expenses** - Are borne by the Plan and by the Sponsor. Custodian, recordkeeping and investment advisory fees are paid by the Plan. During the years ended July 31, 2024 and 2023, administrative expenses paid by the Plan amounted to \$0 and \$15,163, respectively. Other costs for administering the Plan such as audit, legal advice, use of other specialists, among other charges are paid by the Plan Sponsor.

**Early Retirement** – For participants that elect early retirement, the pension benefits are payable upon the date a participant reaches 55 years of age with 10 years of service. The amount of pension will be the accrued normal retirement benefit reduced for early commencement based on the following table:

Number of Years From Normal Retirement	Percentage Applicable
1	89.50%
2	80.30%
3	72.40%
4	65.50%
5	59.40%
6	54.10%
7	49.40%
8	45.20%
9	41.50%
10	38.20%

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023**

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**Death Benefits** – The Plan provides for death benefits as follows:

- (a) **Before Retirement:** In the case of a single participant, the death benefit will be the return of the employee's accumulated contributions with interest up to the date of death.

In the case of married employees with vested accrued benefits, that at the time of death was not eligible for early retirement, the death benefit that the spouse will begin to receive consists of a pension for life equal to 50% of the benefit the participant would have been entitled to receive had they terminated employment on the date of death and had elected the joint and contingent 50% annuity survivor option starting on the day the participant would have been eligible for early retirement.

In the case of married employees with vested accrued benefits, that at the time of death was eligible for early retirement, the death benefit that the spouse will begin to receive consists of a pension for life equal to 50% of the benefit the participant would have been entitled to receive had they retired on the day of death and had elected the joint and contingent 50% annuity survivor option.

- (b) **After retirement:** In the case of a single participant, if the cumulative retirement payments are less than the total participant's contributions with interest, the difference will be paid in a lump sum to the participant's beneficiaries.

In the case of a married participant, if the cumulative retirement payments at the time of the survivor's death are less than the total participant's contributions with interest, the difference will be paid in a lump sum to the participant's beneficiaries.

**Disability Benefits** – The plan provides for disability benefits. This benefit consists of a monthly disability benefit payment to the participant, commencing on the disability date and continuing to the earliest of the date of death, retirement date, normal retirement date (age 65), or the month following receipt by the John Hancock of notice from the Plan administrator that the participant has recovered from the disability. The only condition is that the participant should have 10 years of service. The amount of monthly disability benefit shall be equal to one-twelfth (1/12) of the yearly amount of the normal retirement benefit which have accrued for a participant as of the date of the disability.

In the event of the death of a disabled participant on or after the disability date, but prior to the normal retirement date, a spouse's benefit will be payable to the spouse of a disabled participant, herein after referred to as the surviving spouse, if the following conditions are meet:

- (a) The disabled participant and surviving spouse have been married for at least one year as of the disabled participant's death, as determined by the Plan administrator.
- (b) The surviving spouse is living on the surviving spouse's benefit commencement date.

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023**

---

The spouse's benefit is in the form of a retirement annuity payable for the lifetime of the surviving spouse.

**Plan Termination** – Although it has not expressed any intent to do so, the Sponsor has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, participants would become 100 percent vested in their employer contributions.

The Plan was amended effective July 15, 2017. Active participants beyond their retirement date cannot start to receive benefit payments before the earlier of termination of employment or age 70 1/2.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the more significant accounting policies used by the Plan follows:

**Basis of Presentation** – The Plan's financial statements are prepared on the accrual basis of accounting.

**Use of Estimates in the Preparation of Financial Statements** – The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of changes in net assets available for benefits during the reporting periods. Actual results could differ from those estimates.

**Investments 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. Refer to Note 8 to the Financial Statements for additional disclosures related to fair value measurements.

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

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.

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023**

---

*Restricted Interest-Bearing Cash* – At July 31, 2023, restricted interest-bearing cash consists of amounts separated at John Hancock Life Insurance Company for benefit payment purposes only.

**3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. The actuarial cost method used for the actuarial valuation is the aggregate cost method.

The actuarial present value of accumulated plan benefits was determined by an independent actuary and is the 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 payments (by means of decrements such as for death, disability, termination, or retirement) between the valuation date and the expected date of payment.

The significant actuarial methodology and assumptions used in the valuation as of July 31, 2024, are as follows:

Economic Assumptions:

Interest rate basis

- Applicable month May
- Interest rate basis 3-Segments Rates

Interest rates

Reflecting Corridors

- First segment rate 4.84%
- Second segment rate 5.24%
- Third segment rate 5.59%
- Effective interest rate 5.25%

Discount rate 5.50%

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023**

---

Annual rates of increase:

• Compensation:	N/A
• Future Social Security wage bases	3.00%
• Statutory limits on compensation and pension amounts	N/A
Administrative expenses	\$0

New or rehired employees: It was assumed there will be no new or rehired employees.

Mortality:

Healthy- Single blended table of rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled- Single blended table of rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination: Rates varying by age.

Disability: The United Auto Workers 1955 Table.

Retirement: Age 65.

Benefit commencement date:

- Preretirement death benefit – The later of the death of the active participant or the date the participant would have attained age 55.



**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023**

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Annual rates of increase:

• Compensation:	N/A
• Future Social Security wage bases	3.00%
• Statutory limits on compensation and pension amounts	N/A
Administrative expenses	\$15,000

New or rehired employees: It was assumed there will be no new or rehired employees.

Mortality:

- Healthy- Single blended table of rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under 1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under 1.430(h)(3)-1 using Scale MP-2021).
- Disabled- Single blended table of rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under 1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under 1.430(h)(3)-1 using Scale MP-2021).

Termination: Rates varying by age.

Disability: The United Auto Workers 1955 Table.

Retirement: Age 65.

Benefit commencement date:

- Preretirement death benefit – The later of the death of the active participant or the date the participant would have attained age 55.

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023**

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- Deferred vested benefit – The later of age 65 or termination of employment.
- Disability benefit – Immediate upon disability.
- Retirement benefit – Immediate upon retirement.

Changes in Assumptions:

The following changes in assumptions and methods since prior valuation have been introduced during the year ended July 31, 2024:

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.
- A discount rate used was changed to 5.50% for the fiscal year ending July 31, 2024 from 5.20% for the fiscal year ending July 31, 2023.
- The mortality improvement projection scale used to calculate the accounting liabilities was updated from MP-2021 using static projection to MP-2021 using generational projection.

The actuarial present value of accumulated plan benefits per participant category as of ended July 31, 2024 and 2023, was as follows:

	<u>2024</u>	<u>2023</u>
Present value of accumulated benefits:		
Active participants	\$ 4,340,650	\$ 4,554,059
Participants with deferred benefits	1,145,867	1,259,744
Participants receiving benefits	37,851,310	40,966,459
	<u>\$ 43,337,827</u>	<u>\$ 46,780,262</u>

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023**

The actuarial present value of accumulated plan benefits for the years July 31, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Present value of accumulated benefits at July 31, 2024 and 2023	\$ 46,780,262	\$ 51,459,135
Change during the years due to:		
Decrease in the discount period	2,311,325	2,213,712
Actual benefits paid	(4,663,421)	(4,531,056)
Actuarial gains	721,595	72,673
Change in actuarial assumptions	(1,811,934)	(2,434,202)
Net decrease	<u>(3,442,435)</u>	<u>(4,678,873)</u>
Present value of accumulated benefits at July 31, 2024 and 2023	<u>\$ 43,337,827</u>	<u>\$ 46,780,262</u>

**4. TAX EXEMPTION**

During March 2022, the Plan received notification from the Treasury Department of Puerto Rico Treasury (the "Department") that the request for a favorable determination letter made November 4, 2022, was granted. The Department had no objection to amendments made to the Plan since its prior ruling on March 21, 2016. Accordingly, the Plan retains its tax exemption under the Puerto Rico income tax code and its qualified status.

In Puerto Rico, the tax law permits examination of the Plan Sponsor's income tax returns for up to four years after the initial return is filed. The tax years of the Plan sponsor with respect to the Plan that remain open for examination are from 2019 to 2024.

**5. INFORMATION PREPARED AND CERTIFIED BY THE PLAN CUSTODIANS**

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Banco Popular and John Hancock, the custodians of the Plan, have certified as to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of July 31, 2024 and 2023, and the Supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) and Reportable transactions as of July 31, 2024; and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended July 31, 2024 and 2023.

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023**

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**6. PARTIES IN INTEREST TRANSACTIONS**

Certain Plan investments consist on funds administered by John Hancock and Banco Popular de Puerto Rico, the Plan's custodians and trustee, and therefore, these transactions qualify as party-in-interest transactions. SUAGM as employer and Plan's sponsor; directors, officers and employees of SUAGM; UBS as investment advisors; Mr. Francisco Fernández, Esq., Pension Administrator Group, Willis Towers Watson and Driven, PSC, as service providers. At July 31, 2024 and 2023, the Plan had transactions that are allowable party-in-interest transactions under ERISA and the regulations promulgated there under.

**7. RISKS AND UNCERTAINTIES**

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in risks in the near term could materially affect account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

**8. FAIR VALUE MEASUREMENTS**

FASB Authoritative guidance on Fair Value Measurement and Disclosures, establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the Fair Value Measurement and Disclosure guidance are described below:

Level 1	Inputs to this valuation methodology are obtained from unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none"><li>• Quoted prices for identical or similar assets or liabilities in active markets;</li><li>• Quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>• Inputs other than quoted prices that are observable for the asset or liability;</li><li>• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul>

SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023

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Level 3	Inputs to the valuation methodology are based on unobservable data and are significant to the fair value measurement.
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The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for the Plan assets measured at fair value:

**Mutual Funds:** Valued at NAV of shares held by the Plan at year-end obtained directly from unadjusted quoted market prices.

**Common Stocks:** Valued at the closing price reported on the active market on which the individual securities are traded.

**Interest-bearing Deposits:** Valued at historical cost. The carrying amount approximates the fair value of these instruments.

**Debt Securities:** Consist of bonds and fixed income securities. These securities are reported at fair value based on quoted market prices for these or similar securities.

**Restricted Interest-bearing Cash:** Valued at historical cost. The carrying amount approximates the fair value of this instrument.

**Group Annuity Contract:** At July 31, 2023, adjusted from fair value to contract value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JULY 31, 2024 AND 2023**

The following table sets forth by level and investment category, within the fair value hierarchy, the Plan's assets at fair value as of July 31, 2024 and 2023:

<u>July 31, 2024</u>	<u>Level I</u>	<u>Level III</u>	<u>Total</u>
Debt securities	\$ 41,912,595	\$ -	\$ 41,912,595
Mutual Funds	4,436,374	-	4,436,374
Common stock	500,551	-	500,551
Interest-bearing deposits	2,355,078	-	2,355,078
Total investments	<u>\$ 49,204,598</u>	<u>\$ -</u>	<u>\$ 49,204,598</u>
<u>July 31, 2023</u>	<u>Level I</u>	<u>Level III</u>	<u>Total</u>
Debt securities	\$ 39,417,348	\$ -	\$ 39,417,348
Mutual Funds	5,626,077	-	5,626,077
Group annuity contract	-	2,840,123	2,840,123
Common stock	610,240	-	610,240
Interest-bearing deposits	2,509,418	-	2,509,418
Restricted interest-bearing cash	222,340	-	222,340
Total investments	<u>\$ 48,385,423</u>	<u>\$ 2,840,123</u>	<u>\$ 51,225,546</u>

Refer to Note 9, for a reconciliation of the opening and closing balances of investments classified as level III.

**9. GROUP ANNUITY CONTRACT**

At July 31, 2023, contributions remitted to John Hancock Life Insurance Company (John Hancock) will be placed in the immediate participation guarantee fund. Contributions to this fund shall be assigned to the general investment account of John Hancock, which is credited with earnings of the underlying investments.

Effective August 1, 2023, The Group Annuity Contract with John Hancock Life Insurance Company was discontinued as requested by the Plan's Management. On November 27, 2023, the Office of the Commissioner of Insurance of the Government of Puerto Rico approved the discontinuance of the Annuity Contract and on December 29, 2023, the funds were transferred to Banco Popular Investment Accounts.

There is no guaranteed interest rate under this contract. The immediate participation guarantee fund is the fund in which amounts are accumulated by John Hancock to be used for the payment of the benefits provided under the contract. The balance in the fund at any time is equal to the

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JULY 31, 2024 AND 2023**

sum of all additions to the fund less all withdrawals from the fund. Additions consist primarily of contributions and adjustments credited the fund for interest and capital gains. Withdrawals consist of amounts used for the payment of benefits and adjustments withdrawn for expenses, and other.

The Group annuity contract's fair market value, approximate termination adjustment and contract value at July 31, 2024 and 2023, are shown below. The approximate termination adjustment reflects the effect of potential surrender charges and market value adjustments that would have applied upon contract termination on such dates.

	<u>2024</u>	<u>2023</u>
Fair market value	\$ -	\$ 2,617,741
Approximate termination adjustment	-	222,382
Contract Value	<u>\$ -</u>	<u>\$ 2,840,123</u>

The following table reconciles from the opening balances to the closing balances of the group annuity contract deemed to be a level III investment at July 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Contract value at July 31, 2023 and 2022	\$ 2,840,123	\$ 3,080,930
Increase/(decrease) during the years due to:		
Transfer out	(2,840,123)	-
Interest and other income	-	108,921
Benefit payments	-	(334,565)
Administrative expenses	-	(15,163)
Contract value at July 31, 2024 and 2023	<u>\$ -</u>	<u>\$ 2,840,123</u>

**10. FORM 5500 RECONCILIATION**

The Plan's investment in group annuity contract at July 31, 2024 and 2023, is presented at its contract value for financial reporting purposes. Form 5500 requires such investment to be presented at fair value.

**11. RISK CONCENTRATIONS**

Financial instruments that potentially expose the Plan to certain concentrations of credit risk include cash in bank accounts. The cash deposits, at times, may exceed the amount insured by the Federal Deposit Insurance Corporation ("FDIC"). As per FDIC, all deposit accounts, including checking and savings accounts, money market deposit accounts and certificates of deposit are standardly insured for up to \$250,000. The standard insurance coverage is per depositor, per insured bank. At July 31, 2024 and 2023, the Plan's uninsured cash deposits amounted to

**SISTEMA UNIVERSITARIO ANA G. MENDEZ, INC. PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JULY 31, 2024 AND 2023**

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\$2,105,078 and \$2,496,505, respectively. The Plan has not experienced any losses on such accounts.

**12. PLAN STATUS**

Effective January 1, 2022, the Plan changed its status from Soft-frozen to a Hard Frozen Plan. As of the effective date, the change of status to Hard frozen would end the following:

- 1) Accrual of further benefits for active participants.
- 2) Active participant's contributions.
- 3) No new employee will be allowed into the Plan.

In addition, as a result of the change, the following will occur:

- 1) All active participants' accrued benefits will be 100% vested.
- 2) 100% of participants accrued benefits is available.
- 3) The retirement age will remain unchanged, as established in the plan's document at the age of 65.

**13. RECLASSIFICATIONS**

Certain reclassifications were made to the 2023 financial statements to conform to the 2024 presentation.

**14. SUBSEQUENT EVENTS**

The Plan Administrator has evaluated subsequent events through May 12, 2025, the date the financial statements were available to be issued. There are no material subsequent events that would require disclosure in the Plan's financial statements, aside from the one disclosed below.

On January 20, 2025, the newly inaugurated U.S. administration announced a series of trade-related policies, including the imposition of broad-based tariffs on imported goods. These measures have contributed to increased volatility and uncertainty in global financial markets as of the issuance date of these financial statements. Although these developments occurred subsequent to the reporting date and do not affect the amounts reported herein, they are considered non-recognized subsequent events under ASC 855.

<b>Form 5500</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>➤ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2023</b>  This Form is Open to Public Inspection
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<b>Part I Annual Report Identification Information</b>				
For calendar plan year 2023 or fiscal plan year beginning		08/01/2023	and ending	07/31/2024
A This return/report is for:	<input type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)		
	<input checked="" type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
C If the plan is a collectively-bargained plan, check here. ....				<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program	
	<input type="checkbox"/> special extension (enter description)			
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....				<input type="checkbox"/>

<b>Part II Basic Plan Information—enter all requested information</b>			
<b>1a Name of plan</b> SISTEMA UNIVERSITARIO ANA G MENDEZ INC PENSION PLAN	<b>1b</b>	Three-digit plan number (PN) ➤	001
<b>2a Plan sponsor's name (employer, if for a single-employer plan)</b> Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  SISTEMA UNIVERSITARIO ANA G MENDEZ   PO BOX 21345  SAN JUAN PR 00928	<b>1c</b>	Effective date of plan	09/01/1962
	<b>2b</b>	Employer Identification Number (EIN)	66-0201206
	<b>2c</b>	Plan Sponsor's telephone number	(787) 751-0178
	<b>2d</b>	Business code (see instructions)	611000

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		5/13/2025	VICTORIA DE JESUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		5/13/2025	VICTORIA DE JESUS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;">395</td> </tr> </table>	<b>5</b>	395																		
<b>5</b>	395																				
<b>6</b> 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).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(1)</b></td> <td style="text-align: right;">30</td> </tr> <tr> <td><b>6a(2)</b></td> <td style="text-align: right;">23</td> </tr> <tr> <td><b>6b</b></td> <td style="text-align: right;">332</td> </tr> <tr> <td><b>6c</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6d</b></td> <td style="text-align: right;">355</td> </tr> <tr> <td><b>6e</b></td> <td style="text-align: right;">35</td> </tr> <tr> <td><b>6f</b></td> <td style="text-align: right;">390</td> </tr> <tr> <td><b>6g(1)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6g(2)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6h</b></td> <td style="text-align: right;">0</td> </tr> </table>	<b>6a(1)</b>	30	<b>6a(2)</b>	23	<b>6b</b>	332	<b>6c</b>	0	<b>6d</b>	355	<b>6e</b>	35	<b>6f</b>	390	<b>6g(1)</b>	0	<b>6g(2)</b>	0	<b>6h</b>	0
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<b>6g(2)</b>	0																				
<b>6h</b>	0																				
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td style="text-align: right;">7</td> </tr> </table>	<b>7</b>	7																		
<b>7</b>	7																				

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

1A

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

<b>9a</b> Plan funding 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	<b>9b</b> 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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>  1  </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See Instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**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 \_\_\_\_\_

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