

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	
1a	Name of plan PLAN BIENESTAR UTM PRSSA	1b Three-digit plan number (PN) ▶ 501
		1c Effective date of plan 01/01/1952
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PR SHIPPING ASSOCIATION PR SHIPPING ASSOCIATION PR SHIPPING ASSOCIATION PO BOX 9022714 SAN JUAN, PR 00902-2714 OLD NAVAL BASE 59W9 BUILDING SAN JUAN, PR 00902	2b Employer Identification Number (EIN) 66-0202379 2c Plan Sponsor's telephone number 787-723-1182 2d Business code (see instructions) 621399

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	VICTOR APONTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PLAN BIENESTAR UTM PRSSA PLAN BIENESTAR UTM PRSSA PO BOX 6605 SAN JUAN, PR 00914-6605		3b Administrator's EIN 66-0202379	
		3c Administrator's telephone number 787-268-0404	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	726
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h	726 738 38 776 776
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	9

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

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

4A 4B 4D 4E 4F

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 3
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PLAN BIENESTAR UTM PRSSA	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PR SHIPPING ASSOCIATION	D Employer Identification Number (EIN) 66-0202379	

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

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	30104	886511G	738	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 170324	(b) Total amount of fees paid
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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
JM INSURANCE SERVICES
PO BOX 191702
SAN JUAN, PR 00919

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1018470	107652		

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
CENTRAL GROUP INSURANCE AGENCY
PO BOX 1868
DORADO, PR 00646

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1018470	52736		

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

JOSE A. FIORELLA

PO BOX 362380
SAN JUAN, PR 00936

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1018470	107652		

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	1018470
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))	9a(4)	1018470
b Benefit charges (1) Claims paid	9b(1)	200000
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))	9b(3)	200000
(4) Claims charged	9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention	9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
(2) Claim reserves	9d(2)	
(3) Other reserves	9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PLAN BIENESTAR UTM PRSSA	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PR SHIPPING ASSOCIATION	D Employer Identification Number (EIN) 66-0202379

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

(a) Name of insurance carrier MAPFRE					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
66-0402609	40274	0044677	1847	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
	134004

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) 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	

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	1084213
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))	9a(4)	1084213
b Benefit charges (1) Claims paid	9b(1)	1084213
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))	9b(3)	1084213
(4) Claims charged	9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention	9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
(2) Claim reserves	9d(2)	
(3) Other reserves	9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PLAN BIENESTAR UTM PRSSA	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PR SHIPPING ASSOCIATION	D Employer Identification Number (EIN) 66-0202379	

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

(a) Name of insurance carrier DELTA DENTAL					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
66-0652604	47085	2329	1847	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
	30040

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	204031
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))	9a(4)	204031
b Benefit charges (1) Claims paid	9b(1)	188214
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))	9b(3)	188214
(4) Claims charged	9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention	9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
(2) Claim reserves	9d(2)	
(3) Other reserves	9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PLAN BIENESTAR UTM PRSSA				B Three-digit plan number (PN) ▶ 501	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PR SHIPPING ASSOCIATION				D Employer Identification Number (EIN) 66-0202379	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: CONSULTIVA INTERNATIONAL					
b Name of sponsor of entity listed in (a): MYRNA RIVERA					
c EIN-PN 66-0569863-501		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21870235	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

[illegible]

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PLAN BIENESTAR UTM PRSSA		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PR SHIPPING ASSOCIATION		D Employer Identification Number (EIN) 66-0202379

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4647691	5516945
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1047236	888639
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	32291613	25945178
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	11577834	21870235
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	94967	94649

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)	1231165	1137523
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	50890506	55453169
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1177308	1151959
i Acquisition indebtedness	1i	819972	888640
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1997280	2040599
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	48893226	53412570

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7971578	
(B) Participants	2a(1)(B)	11105316	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19076894
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	525345	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	1096381	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1621726
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		89184
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		194
d Total income. Add all income amounts in column (b) and enter total	2d		20787998

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3755484	
(2) To insurance carriers for the provision of benefits	2e(2)	1018470	
(3) Other	2e(3)	9904791	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14678745
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	1136219	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16400	
(5) Investment advisory and investment management fees	2i(5)	63932	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	10000	
(8) Legal fees	2i(8)	4446	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	358912	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1589909
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16268654

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4519344
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PKF PUERTO RICO**

(2) EIN: **66-0831816**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Plan de Bienestar UTM-PRSSA

Financial Statements and Supplementary Information
Including Independent Auditor's Report
As of December 31, 2024, and 2023
and for the years then ended

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 3
Basic Financial Statements:	
Statement of Net Assets Available for Benefits:	
December 31, 2024	4
December 31, 2023	5
Statement of Changes in Net Assets Available for Benefits:	
For the Year Ended December 31, 2024	6 - 7
For the Year Ended December 31, 2023	8 - 9
Statements of Benefit Obligations at December 31, 2024 and 2023	10
Statements of Changes in Benefit Obligations for the year ended December 31, 2024	11
Notes to Financial Statements	12 - 18
Supplemental Information:	
General and Administrative Expenses Schedule:	
For the Year Ended December 31, 2024	19
For the Year Ended December 31, 2023	20
Supplemental schedule required by ERISA:	
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024	21 - 39



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Independent Auditor's Report

To the Board of Trustees of
Plan de Bienestar UTM-PRSSA
San Juan, Puerto Rico

Opinion

We have audited the accompanying financial statements of Plan de Bienestar UTM-PRSSA, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, the statement of changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan de Bienestar UTM-PRSSA as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years ended December 31, 2024 and 2023, and changes in benefits obligations for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plan de Bienestar UTM-PRSSA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

PKF Puerto Rico, LLC is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).



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 de Bienestar UTM-PRSSA's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining an up-to-date plan instrument, including all amendments. In addition, management must administer the Plan and ensure that the transactions presented and disclosed in the financial statements are in accordance with its provisions. This includes maintaining sufficient records for each participant to determine the benefits due or which may become due.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore it 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 Plan de Bienestar UTM-PRSSA'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 Plan de Bienestar UTM-PRSSA's ability to continue as a going concern for a reasonable period of time.

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



Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules, identified as supplementary information, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the 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 auditing standards generally accepted in the United States of America.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) for the year ended December 31, 2024, is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

PKF Puerto Rico, LLC

PKF Puerto Rico, LLC
Member Firm of PKF Global
Trujillo Alto, Puerto Rico
August 28, 2025

Certified Public Accountants
Commonwealth of Puerto Rico
License No. LLC-304
Expires December 1, 2027



DLIC304-39

Plan de Bienestar UTM-PRSSA

Plan de Bienestar UTM-PRSSA

Statement of Net Assets Available for Benefits

December 31, 2024

	OPERATIONAL FUNDS			RESTRICTED FUNDS				Total All Funds
	Welfare	Building	Total	Severance	Christmas	Summer	Total	
ASSETS								
Investments, at fair value:								
Stocks	\$ 4,928,827	\$ -	\$ 4,928,827	\$ -	\$ -	\$ -	\$ -	\$ 4,928,827
Fixed income securities	12,341,136	-	12,341,136	-	-	-	-	12,341,136
Mutual funds	4,600,271	-	4,600,271	-	-	-	-	4,600,271
Total investments	21,870,235	-	21,870,235	-	-	-	-	21,870,234
Cash and cash equivalents	10,958,072	150	10,958,222	11,926,611	1,622,026	1,438,319	14,986,956	25,945,179
Contributions receivable from employers and participants	2,205,295	281,590	2,486,885	1,629,017	987,652	413,391	3,030,060	5,516,944
Other accounts receivable	-	-	-	-	-	-	-	-
Prepaid expenses	72,671	17,897	90,568	-	-	-	-	90,568
Property, plant and equipment, net	438,711	698,812	1,137,523	-	-	-	-	1,137,523
Due from other funds	805,421	-	805,421	82,096	-	\$1,122.00	83,218	888,639
Other assets	750	3,331	4,081	-	-	-	-	4,081
Total assets	36,351,155	1,001,780	37,352,935	13,637,724	2,609,678	1,852,832	18,100,234	55,453,169
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS								
Liabilities:								
Accounts payable	438,085	5,986	444,071	-	190,232	7,521	197,753	641,824
Accrued expenses	509,731	404	510,135	-	-	-	-	510,135
Due to other funds	83,218	694,489	777,707	37,092	73,127	714	110,933	888,640
Total liabilities	1,031,034	700,879	1,731,913	37,092	263,359	8,235	308,686	2,040,599
Net assets available for benefits								
Restricted	-	-	-	13,600,632	2,346,319	1,844,597	17,791,548	17,791,548
Unrestricted	35,320,121	300,901	35,621,022	-	-	-	-	35,621,022
Total net assets available for benefits	35,320,121	300,901	35,621,022	13,600,632	2,346,319	1,844,597	17,791,548	53,412,570
Total liabilities and net assets available for benefits	\$ 36,351,155	\$ 1,001,780	\$ 37,352,935	\$ 13,637,724	\$ 2,609,678	\$ 1,852,832	\$ 18,100,234	\$ 55,453,169

The accompanying notes are an integral part of these financial statements

Plan de Bienestar UTM-PRSSA

Statement of Net Assets Available for Benefits

December 31, 2023

	OPERATIONAL FUNDS			RESTRICTED FUNDS				Total All Funds
	Welfare	Building	Total	Severance	Christmas	Summer	Total	
ASSETS								
Investments, at fair value:								
Stocks	\$ 4,328,164	\$ -	\$ 4,328,164	\$ -	\$ -	\$ -	\$ -	\$ 4,328,164
Fixed income securities	3,352,813	-	3,352,813	-	-	-	-	3,352,813
Mutual funds	3,896,857	-	3,896,857	-	-	-	-	3,896,857
Total investments	11,577,834	-	11,577,834	-	-	-	-	11,577,834
Cash and cash equivalents	18,157,631	150	18,157,781	11,311,619	1,514,226	1,307,987	14,133,832	32,291,613
Contributions receivable from employers and participants	1,805,544	275,986	2,081,530	1,393,866	852,315	319,980	2,566,161	4,647,691
Other accounts receivable	227,264	-	227,264	-	-	-	-	227,264
Prepaid expenses	72,989	17,897	90,886	-	-	-	-	90,886
Property, plant and equipment, net	532,353	698,812	1,231,165	-	-	-	-	1,231,165
Due from other funds	736,754	-	736,754	82,096	-	1,122	83,218	819,972
Other assets	750	3,331	4,081	-	-	-	-	4,081
Total assets	33,111,119	996,176	34,107,295	12,787,581	2,366,541	1,629,089	16,783,211	50,890,506
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS								
Liabilities:								
Accounts payable	426,812	6,390	433,202	25,686	195,667	7,521	228,874	662,076
Accrued expenses	514,627	-	514,627	605	-	-	605	515,232
Due to other funds	83,218	625,821	709,039	37,092	73,127	714	110,933	819,972
Total liabilities	1,024,657	632,211	1,656,868	63,383	268,794	8,235	340,412	1,997,280
Net assets available for benefits								
Restricted	-	-	-	12,724,198	2,097,747	1,620,854	16,442,799	16,442,799
Unrestricted	32,086,462	363,965	32,450,427	-	-	-	-	32,450,427
Total net assets available for benefits	32,086,462	363,965	32,450,427	12,724,198	2,097,747	1,620,854	16,442,799	48,893,226
Total liabilities and net assets available for benefits	\$ 33,111,119	\$ 996,176	\$34,107,295	\$12,787,581	\$2,366,541	\$1,629,089	\$16,783,211	\$ 50,890,506

The accompanying notes are an integral part of these financial statements

Plan de Bienestar UTM-PRSSA

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

	OPERATIONAL FUNDS			RESTRICTED FUNDS				Total
	Welfare	Building	Total	Severance	Christmas	Summer	Total	All Funds
Additions to net assets attributed to:								
Contributions:								
Employer	\$ 7,806,648	\$ 164,930	\$ 7,971,578	\$ -	\$ -	\$ -	\$ -	\$ 7,971,578
Participants	-	-	-	6,005,066	3,644,269	1,455,981	11,105,316	11,105,316
Total contributions	7,806,648	164,930	7,971,578	6,005,066	3,644,269	1,455,981	11,105,316	19,076,894
Investment income:								
Interest and dividends	421,694	-	421,694	82,018	15,912	5,721	103,651	525,345
Appreciation (depreciation) in fair value of investments	1,096,381	-	1,096,381	-	-	-	-	1,096,381
Total investment income	1,518,075	-	1,518,075	82,018	15,912	5,721	103,651	1,621,726
Rent income	-	89,184	89,184	-	-	-	-	89,184
Other income	194	-	194	-	-	-	-	194
Total additions to net assets	9,324,917	254,114	9,579,031	6,087,084	3,660,181	1,461,702	11,208,967	20,787,998

Plan de Bienestar UTM-PRSSA

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

	OPERATIONAL FUNDS			RESTRICTED FUNDS				Total
	Welfare	Building	Total	Severance	Christmas	Summer	Total	All Funds
Total additions to net assets	9,324,917	254,114	9,579,031	6,087,084	3,660,181	1,461,702	11,208,967	20,787,998
Deductions from net assets attributed to:								
Benefits paid to participants								
Health care	3,755,484	-	3,755,484	-	-	-	-	3,755,484
Optical services	44,573	-	44,573	-	-	-	-	44,573
Death, dismemberment and health benefits	1,018,470	-	1,018,470	-	-	-	-	1,018,470
Severance pay	-	-	-	5,210,650	-	-	5,210,650	5,210,650
Christmas bonus	-	-	-	-	3,411,609	-	3,411,609	3,417,044
Summer bonus	-	-	-	-	-	1,237,959	1,237,959	2,379,951
Total benefits paid to participants	4,818,527	-	4,818,527	5,210,650	3,411,609	1,237,959	9,860,218	14,678,745
General and administrative expenses	1,272,731	317,178	1,589,909	-	-	-	-	1,589,909
Total deductions from net assets	6,091,258	317,178	6,408,436	5,210,650	3,411,609	1,237,959	9,860,218	16,268,654
Net increase (decrease) in net assets	3,233,659	(63,064)	3,170,595	876,434	248,572	223,743	1,348,749	4,519,344
Net assets available for benefits beginning of year	32,086,462	363,965	32,450,427	12,724,198	2,097,747	1,620,854	16,442,799	48,893,226
Net assets available for benefits end of year	\$ 35,320,121	\$ 300,901	\$ 35,621,022	\$ 13,600,632	\$ 2,346,319	\$ 1,844,597	\$ 17,791,548	\$ 53,412,570

The accompanying notes are an integral part of these financial statements

Plan de Bienestar UTM-PRSSA

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023

	OPERATIONAL FUNDS			RESTRICTED FUNDS				Total
	Welfare	Building	Total	Severance	Christmas	Summer	Total	All Funds
Additions to net assets attributed to:								
Contributions:								
Employer	\$ 7,324,407	\$ 155,741	\$ 7,480,148	\$ -	\$ -	\$ -	\$ -	\$ 7,480,148
Participants	-	-	-	5,721,015	3,130,659	1,263,667	10,115,341	10,115,341
Total contributions	7,324,407	155,741	7,480,148	5,721,015	3,130,659	1,263,667	10,115,341	17,595,489
Investment income:								
Interest and dividends	340,998	-	340,998	77,715	14,070	4,873	96,658	437,656
Appreciation (depreciation) in fair value of investments	1,344,306	-	1,344,306	-	-	-	-	1,344,306
Total investment income	1,685,304	-	1,685,304	77,715	14,070	4,873	96,658	1,781,962
Rent income	-	69,185	69,185	-	-	-	-	69,185
Other income	1,245	-	1,245	-	-	-	-	1,245
Total additions to net assets	9,010,956	224,926	9,235,882	5,798,730	3,144,729	1,268,540	10,211,999	19,447,881

Plan de Bienestar UTM-PRSSA

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023

	OPERATIONAL FUNDS			RESTRICTED FUNDS				Total All Funds
	Welfare	Building	Total	Severance	Christmas	Summer	Total	
Total additions to net assets	9,010,956	224,926	9,235,882	5,798,730	3,144,729	1,268,540	10,211,999	19,447,881
Deductions from net assets attributed to:								
Benefits paid to participants								
Health care	3,834,191	-	3,834,191	-	-	-	-	3,834,191
Optical services	41,863	-	41,863	-	-	-	-	41,863
Death, dismemberment and health benefits	859,443	-	859,443	-	-	-	-	859,443
Severance pay	-	-	-	4,537,806	-	-	4,537,806	4,537,806
Christmas bonus	-	-	-	-	2,939,808	-	2,939,808	2,939,808
Summer bonus	-	-	-	-	-	1,141,992	1,141,992	1,141,992
Total benefits paid to participants	4,735,497	-	4,735,497	4,537,806	2,939,808	1,141,992	8,619,606	13,355,103
General and administrative expenses	1,387,397	324,804	1,712,201	-	-	-	-	1,712,201
Total deductions from net assets	6,122,894	324,804	6,447,698	4,537,806	2,939,808	1,141,992	8,619,606	15,067,304
Net increase (decrease) in net assets	2,888,062	(99,878)	2,788,184	1,260,924	204,921	126,548	1,592,393	4,380,577
Net assets available for benefits beginning of year	29,198,400	463,843	29,662,243	11,463,274	1,892,826	1,494,306	14,850,406	44,512,649
Net assets available for benefits end of year	\$ 32,086,462	\$ 363,965	\$ 32,450,427	\$ 12,724,198	\$ 2,097,747	\$ 1,620,854	\$ 16,442,799	\$ 48,893,226

The accompanying notes are an integral part of these financial statements

Plan de Bienestar UTM-PRSSA
Statements of Benefit Obligations
For the Years Ended December 31, 2024, and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable:		
Health claims payable	\$ 438,085	\$ 426,812
Claims incurred but not reported	47,097	49,599
	<u>485,182</u>	<u>476,411</u>
 Assets restricted for the payment of severance, summer and christmas	 <u>17,791,548</u>	 <u>16,442,799</u>
 Total benefit obligations	 <u>\$ 18,276,730</u>	 <u>\$ 16,919,210</u>

The accompanying notes are an integral part of these financial statements

Plan de Bienestar UTM-PRSSA

Statement of Changes in Benefit Obligations

Year Ended December 31, 2024

Amounts currently payable:

Balance at beginning of year	\$ 426,812
Claims and premiums incurred	4,818,527
Claims and insurance premiums paid	<u>(4,807,254)</u>
Balance at end of year	<u>438,085</u>

Assets restricted for the payment of severance, summer and christmas:

Balance at beginning of year	
Participants contributions	16,442,799
Interest income	11,105,316
Payments of severance, summer and christmas	103,651
Balance at end of year	<u>(9,860,218)</u>
	<u>17,791,548</u>

Total benefit obligation at the end of year	<u>\$ 18,229,633</u>
---	----------------------

The accompanying notes are an integral part of these financial statements

Plan de Bienestar UTM-PRSSA

Notes to Financial Statements

Note 1 – Description of the Plan

Organization

The UTM-PRSSA Welfare Plan (the “Plan”) was established in 1953 by agreement between the employers, the Puerto Rico Shipping Association, and the Dockworkers’ Union (the “Union”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended and known as ERISA.

The following description of the Plan provides only general information. For a more comprehensive description of the Plan, participants should refer to the trust agreement.

Benefits

The Plan offers eligible participants a wide range of medical service benefits, such as:

- dispensary,
- hospitalization,
- medicines,
- dental, orthopedic, and other auxiliary services.

Eligible participants are those who meet the required number of hours established in the Plan, regardless of whether or not the participant is enrolled in the Medicare Program.

These services are provided by independent physicians and service providers and are billed to the Plan based on contracted rates.

Eligible members who are single and have no dependents for Plan purposes may include as dependents the father and/or mother of the eligible single member, provided that the parents are under 65 years of age, live with the member, and are financially dependent on him or her. As of the date that the previously qualified parents reach 65 years of age, the medical benefits shall be limited to those provided at dispensaries and to basic outpatient services.

In addition, the Plan provides employment separation, Christmas (vacation fund), and summer benefits, as well as life insurance, accidental death and dismemberment compensation, and/or funeral insurance benefits for participants. The Plan also provides funeral insurance benefits to the spouses, registered partners, and children of members, as defined in the Plan.

The Employment Separation, Christmas, and Summer Funds are deposited in an interest-bearing account. Contributions, interest earned, and distributions are segregated by participant into sub-accounts. Cash is held in a financial institution insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

Participants may withdraw from their Employment Separation Fund account up to a maximum of 50% of the available amount credited to their account at the time of the request. The participant may request a partial withdrawal after twelve months have elapsed since the last withdrawal.

Compensation for dismemberment or death is provided to eligible participants under a group insurance policy with an insurance company.

Plan de Bienestar UTM-PRSSA

Notes to Financial Statements

Estimated Future Benefits

Every worker covered by the Plan who accumulates 210 hours or more of work during the period from October 1 to September 30 is eligible to receive all services and benefits of the Plan during the following calendar year. Furthermore, workers who accumulate between 105 and 209 hours are partially eligible for the Plan's services and benefits (exclusively the insurance program).

Contributions

The Collective Bargaining Agreement provides, among other things, employer contributions per year for fringe benefits of workers and for the Building Fund. In addition, employers withhold and remit to the Plan, as agreed by the workers, certain amounts for the referred Employment Separation, Christmas, and Summer Funds.

Other

The Board of Trustees has the authority under the Plan to modify the benefits provided to participants. The Plan may be terminated by mutual agreement between the Union and the shipping companies, subject to ERISA provisions.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of estimates

Financial statements prepared in accordance with U.S. GAAP require management to make estimates and assumptions that affect the amounts reported in assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

Valuation of investments

Investments are recorded at fair market value based on quoted market prices provided by brokerage firms. Marketable securities traded on U.S. stock exchanges are valued at their quoted prices as of the Plan's fiscal year-end.

Plan de Bienestar UTM-PRSSA

Notes to Financial Statements

Property, plant and equipment

Property, plant, and equipment are recorded at historical cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Improvements that extend the life of the assets are capitalized, while repairs and maintenance are expensed as incurred.

Plan Obligations

The Plan's obligations for incurred but not reported benefits and death benefits were estimated by management, taking into consideration the actuarial analysis performed by an independent actuary in accordance with accepted actuarial principles. The estimate for future benefit payments is determined based on prior years' experience considering applicable insurance premiums. Although management estimates that the reserves for benefit expenses are adequate, once the final settlement of claims is determined, the amounts paid may vary. Such variations are charged to current operations once determined.

Note 3 – Cash and Cash Equivalents

The Plan's cash consists of several checking and savings accounts in banking institutions, cash and sweep balances at brokerage firms, and certificates of deposit bearing interest ranging from approximately 0.10% to 4.40%.

Cash and cash equivalents at December 31, 2024 and 2023 consists of:

	2024	2023
Cash in savings and check accounts in banking institutions	\$ 25,747,693	\$ 23,425,748
Cash and sweep balances in brokerage houses		
Certificates of deposit	197,485	597,184
	-	8,268,681
	<u>\$ 25,945,178</u>	<u>\$ 32,291,613</u>

Note 4 – Investments

The Plan's investments as of December 31, 2024 and 2023 are held with a securities brokerage firm. During the years ended December 31, 2024 and 2023, the Plan's investments (including those purchased, sold, or held during the year) consisted of:

	2024	2023
Stocks	\$ 4,928,827	\$ 4,328,164
Fixed income securities	12,341,136	3,352,813
Mutual funds	4,600,271	3,896,857
	<u>\$ 21,870,235</u>	<u>\$ 11,577,834</u>

Plan de Bienestar UTM-PRSSA

Notes to Financial Statements

Certain assets and liabilities of the Plan are presented at fair value in the accompanying Statements of Net Assets Available for Benefits. Such assets and liabilities include amounts related to financial and non-financial instruments.

Investment income and gains (losses) for each year ended December 31 consisted of:

	<u>2024</u>	<u>2023</u>
Dividend and interest income	\$ 525,345	\$ 437,656
Unrealized gain (loss) on investments	1,096,381	1,344,306
	<u>\$ 1,621,726</u>	<u>\$ 1,781,962</u>

Note 5 – Fair Value Measurements

ASC 820-10-35, Fair Value Measurements and Disclosures, establishes a framework for fair value measurement. This framework 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1

Unadjusted quoted market prices for identical assets/liabilities.

Level 2

Observable methods, such as quoted prices for similar assets or other inputs that are observable and/or can be corroborated with market data to support substantially the full term of the assets.

Inputs include:

- quoted prices for similar assets or liabilities in active markets,
- quoted prices for identical or similar assets or liabilities in inactive markets,
- non-price observable inputs for assets or liabilities,
- inputs corroborated primarily by observable market data.

Level 3

Valuation methods that are unidentifiable or unobservable and significant to the fair value measurement. U.S. and Commonwealth of Puerto Rico Government investments are valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Federal Government and Commonwealth of Puerto Rico government investments are valued at the closing price reported in the active market in which the individual securities are traded.

Plan de Bienestar UTM-PRSSA

Notes to Financial Statements

The following table shows, by level within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Stocks	\$ 4,928,827	\$ -	\$ -	\$ 4,928,827
Fixed income securities	12,341,136	-	-	12,341,136
Mutual funds	4,600,271	-	-	4,600,271
Total	\$ 21,870,234	\$ -	\$ -	\$ 21,870,235

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Stocks	\$ 4,328,164	\$ -	\$ -	\$ 4,328,164
Fixed income securities	3,352,813	-	-	3,352,813
Mutual funds	3,896,857	-	-	3,896,857
Total	\$ 11,577,834	\$ -	\$ -	\$ 11,577,834

Note 6 – Assets with Restrictions

Assets with restrictions as of December 31, 2024, and 2023 consist of:

	2024	2023
Cash in employment separation, summer and Christmas accounts	\$ 14,986,956	\$ 14,133,832
Contribution receivables	3,030,060	2,566,161
Accounts receivable from other funds	83,218	83,218
Total	\$ 18,100,234	\$ 16,783,211

The Plan receives certain fiduciary contributions that are restricted for the payment of employment separation, Christmas, and summer benefits. The cash related to employment separation and Christmas is held in individual accounts. Each participant's account increases by employer and employee contributions received, plus interest earned on accumulated balances, and decreases by benefits paid to the participant.

Plan de Bienestar UTM-PRSSA

Notes to Financial Statements

Note 7 – Property, Plant and Equipment

Property, plant and equipment as of December 31, 2024 and 2023 consist of:

	2024	2023
Land	\$ 462,499	\$ 462,499
Building and building improvements	1,652,189	1,652,189
Office equipment	1,255,751	1,255,750
Motor vehicles	28,975	28,975
	<u>3,399,413</u>	<u>3,399,413</u>
Less accumulated depreciation and amortization	2,261,890	2,168,248
	<u>\$ 1,137,523</u>	<u>\$ 1,231,165</u>

Note 8 – Accounts Payable

Accounts payable of the Welfare Fund as of December 31, 2024 and 2023 consist of outstanding health-benefit claims payable.

Note 9 – Income Tax

The Plan is exempt from income tax under Section 101 of the Puerto Rico Income Tax Act of 1954, as amended. However, the Plan is required to pay property tax on the portion of the building leased to unrelated entities.

Note 10 – Rental Income

The Plan maintains a cancelable operating lease with Banco Popular de Puerto Rico, under which it leases certain facilities. The lease is automatically renewed on an annual basis. Rental income amounted to \$89,184 for the year ended December 31, 2024, and \$69,185 for the year ended December 31, 2023.

Note 11 – Financial Risk Concentration

The Plan maintains certificates of deposit, cash, and investments with a financial institution and a brokerage firm in Puerto Rico. These financial instruments are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000 per institution.

Investments are protected by the Securities Investor Protection Corporation (SIPC) against fiduciary risk in the event the brokerage firm becomes insolvent, replacing securities and cash up to \$500,000.

The Plan invests in several types of instruments exposed to various risks, such as changes in interest rates, investment-market fluctuations, among others. Because of the level of risk of these investments, it is reasonably possible that their market values may change significantly in a short period of time and that such changes could materially affect the statement of net assets available for benefits.

Plan de Bienestar UTM-PRSSA

Notes to Financial Statements

The present value of the Plan's benefit obligations is determined using assumptions such as interest rates, medical-service inflation rates, participant population, and mortality tables, among others. Due to the nature of these estimates, the Plan's obligations may vary, and such variation, if any, could have a significant effect on the Plan's financial statements.

The Plan maintains cash balances exceeding the applicable deposit-insurance limit in several financial entities. The Plan's investment policy does not directly include a specific strategy to manage this custodial credit-risk exposure. However, the Plan engages external consultants who monitor both the performance of the money managers and market fluctuations. These consultants perform benchmarking tests comparing the managers' execution against their respective peers, prepare quarterly portfolio-movement reports, and participate in quarterly meetings to discuss such reports. Moreover, the investment policy establishes the portfolio composition by percentage, with 60% in fixed-income instruments and the remainder in variable-income instruments, the latter being the riskier category. As of December 31, 2024 and 2023, the excess balances over the deposit-insurance limit amounted to \$3,378,179 and \$12,303,021, respectively.

The actuarial value of benefit obligations is disclosed based on certain assumptions related to interest rates, inflation, health, and employee demographics, all of which are subject to change.

Because of the inherent uncertainties in the estimation process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Note 12 – Contingencies

The Health Insurance Portability and Accountability Act (HIPAA) was enacted in August 1996 to ensure the portability of health insurance, reduce health-care fraud and abuse, guarantee the security and privacy of health information, and enforce standards for health-information transactions. Organizations are subject to significant fines and penalties if they fail to comply with the provisions of this Act. Management believes that all its facilities comply with HIPAA and that any potential fines or penalties would not materially affect the operations of the Plan.

The Employee Benefits Security Administration (EBSA) of the U.S. Department of Labor is conducting an audit to assess the Plan's compliance with the Employee Retirement Income Security Act of 1974 (ERISA), including its Trustees. As of the issuance date of these financial statements, the Board of Trustees, the Plan Administration, and legal counsel could not determine contingencies or liabilities that might result from this investigation. The audit focuses on document amendments and internal processes and does not necessarily imply a financial penalty.

In connection with said audit, as of January 2024, the auditor in charge reported that all requested information had been received and that the work was being finalized, with the intention of submitting the report to EBSA's Central Office during that month. As of the issuance date of these financial statements, no further notice has been received regarding the findings or determinations of the audit.

Plan de Bienestar UTM-PRSSA

Notes to Financial Statements

Note 13 – Reclassification of the Previous Year's Presentation

Certain prior-year investment amounts have been reclassified to conform with the current-year presentation. These reclassifications had no effect on the results of changes in net assets available for benefits.

Note 14 – Subsequent Events

Plan management has evaluated the impact of subsequent events through August 28, 2025, the date on which these financial statements were available to be issued. Management is not aware of any subsequent events requiring adjustment to or disclosure in the financial statements or related notes.

Plan de Bienestar UTM-PRSSA
General and Administrative Expenses Schedule
Year Ended December 31, 2024

	Operational Funds		Restricted Funds			Totals
	Welfare	Building	Severance	Christmas	Summer	
Salaries	\$ 646,391	\$ 159,738	\$ -	\$ -	\$ -	\$ 806,129
Professional services	204,516	-	-	-	-	204,516
Depreciation and amortization	93,642	-	-	-	-	93,642
Utilities	-	41,390	-	-	-	41,390
Payroll taxes	76,463	12,274	-	-	-	88,737
Allowances and other trustees' expenses	67,249	-	-	-	-	67,249
Rent	14,400	-	-	-	-	14,400
Repairs and maintenance	6,008	29,819	-	-	-	35,827
Interest and bank charges	7,249	-	-	-	-	7,249
Office supplies	13,577	-	-	-	-	13,577
Telephone and postage	19,028	-	-	-	-	19,028
Insurance	-	23,345	-	-	-	23,345
Property taxes	-	2,434	-	-	-	2,434
Other	124,208	48,178	-	-	-	172,386
	<u>\$ 1,272,731</u>	<u>\$ 317,178</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,589,909</u>

Plan de Bienestar UTM-PRSSA
General and Administrative Expenses Schedule
Year Ended December 31, 2023

	Operational Funds		Restricted Funds			Totals
	Welfare	Building	Severance	Christmas	Summer	
Salaries	\$ 625,771	\$ 169,575	\$ -	\$ -	\$ -	\$ 795,346
Professional services	337,266	-	-	-	-	337,266
Depreciation and amortization	98,471	24,334	-	-	-	122,805
Utilities	-	51,600	-	-	-	51,600
Payroll taxes	85,528	13,052	-	-	-	98,580
Allowances and other trustees' expenses	65,628	-	-	-	-	65,628
Rent	15,000	-	-	-	-	15,000
Repairs and maintenance	5,374	2,879	-	-	-	8,253
Interest and bank charges	6,404	-	-	-	-	6,404
Office supplies	11,454	-	-	-	-	11,454
Telephone and postage	21,227	-	-	-	-	21,227
Insurance	-	23,878	-	-	-	23,878
Property taxes	-	1,217	-	-	-	1,217
Other	115,274	38,269	-	-	-	153,543
	<u>\$ 1,387,397</u>	<u>\$ 324,804</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,712,201</u>

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

Stocks

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	ABB LTD-SPONS ADR ABBNY	Stock, options and ETFs	14,383.91	30,131.31
	ADIDAS AG-SPON ADR ADDYY	Stock, options and ETFs	19,466.40	20,092.05
	AIA GROUP LTD SPONSORED ADR AAGIY	Stock, options and ETFs	21,022.69	16,225.66
	AIR LIQUIDE ADR AIQUY	Stock, options and ETFs	25,487.08	28,380.00
	AON PLC SHS CL A AON	Stock, options and ETFs	17,089.35	36,634.32
	ASICS CORP UNSP ADR ASCCY	Stock, options and ETFs	3,206.42	14,472.15
	ASM IINTERNATIONAL N.V. ASMIY	Stock, options and ETFs	5,534.40	8,537.25
	ASML HOLDING NV NY REGISTRY SHS NEW 2012	Stock, options and ETFs	29,331.13	27,723.20
	ASTRAZENECA PLC SPON ADR AZN	Stock, options and ETFs	21,197.88	17,624.88
	BANKINTER SA-SPONS ADR BKNIY	Stock, options and ETFs	11,999.83	11,604.88
	BUREAU VERITAS SA ADR BVVBY	Stock, options and ETFs	20,986.64	20,977.47
	CAMPGEMINI SE UNSPON ADR CGEMY	Stock, options and ETFs	25,950.23	21,553.44
	CHUBB LTD CB	Stock, options and ETFs	12,145.36	15,196.50
	COMPAGNIE FINANCIERE RICHEMONT SA-UNSPON ADR CFRUY	Stock, options and ETFs	21,749.19	24,166.56
	COMPASS GRP PLC ADR SPONSORED NEW JUNE 2017 CMPGY	Stock, options and ETFs	17,013.98	27,308.67
	CONTINENTAL AG SPON ADR CITAY	Stock, options and ETFs	8,993.69	7,588.28
	CRH PLC-ORD EUR 0.32 CRH	Stock, options and ETFs	7,277.66	8,696.88
	CRODA INTL ADR PLC APRIL 2019 COIHY	Stock, options and ETFs	12,476.05	9,751.05
	DBS GROUP HONDINGS SPON ADR DBSDY	Stock, options and ETFs	7,282.77	15,748.92
	DIPLOMA PLC UNSPONSORED ADR DPMAY	Stock, options and ETFs	17,205.19	20,490.24
	DISCO CORP ADR DSCSY	Stock, options and ETFs	7,391.22	7,492.74
	DSV A/S UNSP ADR DSDVY	Stock, options and ETFs	8,433.18	8,389.80
	EPIROC AKTIEBOLAG ADR EPOKY	Stock, options and ETFs	17,306.57	16,005.92
	Sub-total		\$ 352,930.82	\$ 414,792.17

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	352,930.82	414,792.17
	EXPERIAN PLC ADR EXPGY	Stock, options and ETFs	18,919.35	20,424.94
	FANUC CORP UNSPONSORED ADR FANUY	Stock, options and ETFs	17,615.82	16,104.40
	GILDAN ACTIVEWEAR INC GIL	Stock, options and ETFs	16,817.62	20,937.25
	HALMA PLC HALMY	Stock, options and ETFs	13,882.14	17,330.50
	HEXAGON AB ADR HXGBY	Stock, options and ETFs	6,227.10	5,953.48
	HOYA CORPORATION SPONSORED ADR HOCY	Stock, options and ETFs	16,068.99	18,724.00
	ICON PLC ICLR	Stock, options and ETFs	15,375.27	13,421.44
	IMCD GRP NV ADR IMCDY	Stock, options and ETFs	18,012.10	17,973.34
	ING GROEP N V SPON ADR ING	Stock, options and ETFs	16,138.11	19,587.50
	JAMES HARDIE INDS PLC SPONSADR JHX	Stock, options and ETFs	9,336.15	7,024.68
	KAO CORP ADR ADR REPSTG 115TH COM KAOOY	Stock, options and ETFs	8,577.15	8,524.29
	KBC GROEP NV - UNSPN ADR KBCSY	Stock, options and ETFs	16,580.59	19,246.43
	LONDON STOCK ADR EXCHANGE	Stock, options and ETFs	14,603.15	19,807.95
	ITSUMI FUDOSAN COLTO ADR MTSFY	Stock, options and ETFs	15,696.90	13,465.52
	MIZUHO FINANCIAL GRP ADR MFG	Stock, options and ETFs	25,103.85	29,266.65
	MTU AERO ENGINES AG	Stock, options and ETFs	16,902.06	24,354.96
	NIPPON SANSO HLDGS ADR CORP LEVEL 1 NPXY	Stock, options and ETFs	18,996.66	17,623.06
	NITORI HLDGS CO LTD NCLTY	Stock, options and ETFs	18,448.45	15,380.16
	NOMURA RESH INSTL ADR LTD NRILY	Stock, options and ETFs	13,785.30	14,366.82
	NORDEABANKABSPONADR NRDBY	Stock, options and ETFs	9,664.20	8,995.14
	NOVO NORDISK A S ADR NVO	Stock, options and ETFs	36,439.09	34,149.94
	PUMA SE UNSPON ADR PUMSY	Stock, options and ETFs	9,327.37	8,951.28
		Sub-total	\$ 705,448.24	\$ 786,405.90

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	705,448.24	786,405.90
	RECRUIT HOLDINGS CO ADR LTD	Stock, options and ETFs	5,950.56	12,908.28
	RELX PLC ADR SPON	Stock, options and ETFs	26,739.15	47,373.06
	RENESAS ELECTRONICS CORP ADR REPSTG 1/2 COM SHS RNECY	Stock, options and ETFs	8,946.03	8,001.12
	RYANAIR HLDGS PLC SPONSORED ADR NEW RYAAY	Stock, options and ETFs	14,617.41	17,959.08
	SAMPO OYJ-A SHS UNSP ADR SAXPY	Stock, options and ETFs	17,891.53	17,123.04
	SAP SE-SPONSORED ADR SAP	Stock, options and ETFs	11,232.83	19,696.80
	SHIN-ETSU CHEMICAL ADR SHECY	Stock, options and ETFs	15,359.40	13,298.60
	SIEMENS HEAL THINEERS ADR AG SMMNY	Stock, options and ETFs	22,787.59	23,203.20
	SUNCOR ENEY INC NEW SU	Stock, options and ETFs	12,532.88	17,126.40
	SUZUKI MOTOR CORP ADR SZKMY	Stock, options and ETFs	15,451.16	14,049.36
	SYMRISE AG-UNSPON ADR SYIEY	Stock, options and ETFs	16,226.78	13,970.89
	TECHTRONIC INDS LTD SPONSORED ADR TTNDY	Stock, options and ETFs	16,534.60	16,599.33
	THALES SA UNSPON ADR THLLY	Stock, options and ETFs	15,787.74	17,770.60
	TOKYO ELECTRON LTD-UNSPN ADR TOELY	Stock, options and ETFs	20,065.57	16,230.35
	UNILEVER PLC SPONS ADR UL	Stock, options and ETFs	41,299.85	45,756.90
	UNIVERSAL MUSIC GRP ADR NV UNSPON	Stock, options and ETFs	14,899.12	17,302.56
	VAT GRP AG UNSPON ADR	Stock, options and ETFs	7,185.59	5,312.88
	31 GROUP PLC-UNSPON ADR TGOPY	Stock, options and ETFs	11,753.43	13,085.40
		Total	\$ 1,000,709.46	\$ 1,123,173.75

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
ACADIA HEALTHCARE CO INC	Stock, options and ETFs	3,797	3,172
AGREE REALTY CORP REIT ADC	Stock, options and ETFs	4,707	4,932
API GROUP CORP APG	Stock, options and ETFs	8,739	8,993
APTARGROUP INC	Stock, options and ETFs	2,616	3,928
ASSURANTINC AIZ	Stock, options and ETFs	3,180	3,198
ATLANTIC UN BANKSHARES	Stock, options and ETFs	6,061	6,061
AZENTA INC AZTA	Stock, options and ETFs	3,149	3,000
BIO RAD LABS INC. CL A BIO	Stock, options and ETFs	5,699	4,928
BJ'S WHOLESALE CLUB HOLDING INC BJ	Stock, options and ETFs	3,067	9,829
BOOZ ALLEN HAMILTON HOLDING CO BAH	Stock, options and ETFs	2,329	5,792
BRIGHT HORIZONS FAMILY SOLUTIOND INC DEL BAFM	Stock, options and ETFs	4,541	4,988
BURLINGTON STORES INC BURL	Stock, options and ETFs	4,005	7,412
CARTER HOLDINGS INC CRI	Stock, options and ETFs	2,539	1,626
CAVCO INS INC DEL CVCO	Stock, options and ETFs	3,329	9,371
CCC INTELLIGENT SOLUTIONS HLDGS INC	Stock, options and ETFs	7,139	7,390
CHAMPIONX CORP CHX	Stock, options and ETFs	2,129	2,311
CHART INDUSTRIES INC	Stock, options and ETFs	4,651	5,725
CHURCHILL DOWNS INC CHDN	Stock, options and ETFs	5,062	5,342
COGNEX CORP CGNX	Stock, options and ETFs	7,947	5,379
COLUMBUS MCKINNON CORP NY CMCO	Stock, options and ETFs	5,362	4,283
CONFORMT SYS USA INC FIX	Stock, options and ETFs	1,736	9,329
CULLEN FROST BANKERS INC CFR	Stock, options and ETFs	5,275	5,370
CYBER-ARK SOFTWARE	Stock, options and ETFs	5,344	11,993
DORMAN PRODUCTS INC DORM	Stock, options and ETFs	5,402	8,421
Sub-total		\$107,806.45	\$142,769.51

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	107,806.45	142,769.51
	EAGLE MATERIALS INC	Stock, options and ETFs	2,857.20	7,896.32
	EASTGROUP PPTY INC	Stock, options and ETFs	4,669.40	4,493.72
	ELEMENT SOLUTIONS INC	Stock, options and ETFs	5,261.87	7,374.70
	ENTEGRIS INC	Stock, options and ETFs	3,200.82	6,438.90
	EXPONENT INC	Stock, options and ETFs	1,775.38	3,564.00
	FEDERAL SIGNAL CORP FSS	Stock, options and ETFs	2,162.40	5,543.40
	GATES INDUSTRIAL CORP PLC GTES	Stock, options and ETFs	5,794.75	7,940.02
	GENTHERM INC	Stock, options and ETFs	6,415.19	4,192.12
	GIBRALTAR INDUSTRIAL INC (NEW) ROCK	Stock, options and ETFs	1,462.89	2,061.50
	GLACIER BANCORP INC	Stock, options and ETFs	3,385.82	4,268.70
	GLOBANT SA GLOB	Stock, options and ETFs	8,045.94	7,075.86
	GLOBUS MEDICAL INC NEW CLASS A GMED	Stock, options and ETFs	5,127.45	8,271.00
	GRAND CANYON EDUCATION INC LOPE	Stock, options and ETFs	3,515.75	4,914.00
	GROUP 1 AUTOMOTIVE INC GPI	Stock, options and ETFs	5,259.12	7,586.64
	HALOZYME THERAPEUTICS INC HALO	Stock, options and ETFs	4,333.66	4,541.95
	HEALTHPEAK PPTYS INC DOC	Stock, options and ETFs	4,196.12	3,891.84
	HEXCEL CORP NEW	Stock, options and ETFs	2,925.30	3,448.50
	HOLOGIC INC HOLX	Stock, options and ETFs	4,369.63	4,325.40
	IDACORP INC	Stock, options and ETFs	4,403.08	5,464.00
	IDEX CORP IEX	Stock, options and ETFs	7,642.43	7,534.44
	INSMED INC	Stock, options and ETFs	3,367.16	3,106.80
	INTEGER HLDGS CORP ITGR	Stock, options and ETFs	3,391.26	5,963.40
		Sub-total	\$ 201,369.07	\$ 262,666.72

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 201,369.07	\$ 262,666.72
	INTRA-CELLULAR THERAPIES INC ITCI	Stock, options and ETFs	4,247.06	6,681.60
	ITT INC ITT	Stock, options and ETFs	4,478.59	7,144.00
	JAZZ PHARMACEUTICALS PLC JAZZ	Stock, options and ETFs	7,325.64	6,773.25
	KINSALE CAPITAL GRP INC	Stock, options and ETFs	1,953.21	6,046.69
	LANCASTER COLONY CORP	Stock, options and ETFs	4,837.64	5,194.20
	LINCOLN ELETRIC HLDGS LECO	Stock, options and ETFs	3,374.46	4,686.75
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC MTSI	Stock, options and ETFs	2,707.26	6,495.50
	MAGNOLIA OIL & GAS CORP	Stock, options and ETFs	4,258.23	4,208.40
	MANHATTAN ASSOCIATES INC, MANH	Stock, options and ETFs	4,490.35	7,836.96
	MARKETAXESS HOLDINGS INC MKTX	Stock, options and ETFs	3,205.14	2,938.52
	MATADOR RESOURCES CO MTDR	Stock, options and ETFs	4,563.28	4,219.50
	MEDPACE HOLDINGS INC MEDP	Stock, options and ETFs	5,026.66	4,983.45
	NATERAINC NTRA	Stock, options and ETFs	3,326.73	4,749.00
	NATIONAL STORAGE AFFILIATES TR NSA	Stock, options and ETFs	4,078.05	3,032.80
	NEUROCRINE BIOSCIENCES INC NBIX	Stock, options and ETFs	4,983.92	6,825.00
	NORDSON CORP	Stock, options and ETFs	4,280.85	6,277.20
	OVINTIV INC OW	Stock, options and ETFs	5,142.02	4,252.50
	PAYLOCITY HOLDING CORP	Stock, options and ETFs	7,206.41	7,180.92
	PERFORMANCE FOOD GROUP CO PFGC	Stock, options and ETFs	5,212.40	9,723.25
	PERMAN RES CORP CLASS A PR	Stock, options and ETFs	3,648.06	3,235.50
	PINNACLE FINANCIAL PARTNERS INC PNFP	Stock, options and ETFs	3,627.00	7,435.35
	PIPER SANDLER COMPANIES PIPR	Stock, options and ETFs	2,505.70	10,498.25
	PORTLAND GENERAL ELECTRIC POR	Stock, options and ETFs	4,249.20	4,362.00
		Sub-total	\$ 300,096.93	\$ 397,447.31

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 300,096.93	\$ 397,447.31
	PROCORE TECHNOLOGIES INC PCOR	Stock, options and ETFs	4,386.13	5,619.75
	QUAKER HOUGHTON KWR	Stock, options and ETFs	5,022.98	4,504.32
	RBC BEARINGS INC RBC	Stock, options and ETFs	3,597.25	7,179.36
	RPM INTERNATIONAL INC RPM	Stock, options and ETFs	3,108.36	7,383.60
	SCHNEIDER NATIONAL INC CLASS B SNDR	Stock, options and ETFs	4,345.66	4,392.00
	SILICONE LABORATORIES INC SLAB	Stock, options and ETFs	3,421.21	4,347.70
	SIMPSON MANUFACTURING INC	Stock, options and ETFs	4,636.53	4,477.41
	SITEONE LANDSCAPE SUPPLY INC SITE	Stock, options and ETFs	7,521.38	6,324.96
	STIFEL FINANCIAL CORP SF	Stock, options and ETFs	3,891.92	6,895.20
	SUN COMMUNITIES INC REIT SUI	Stock, options and ETFs	4,211.96	5,533.65
	TANDEM DIABETES CARE INC NEW	Stock, options and ETFs	3,515.69	5,403.00
	TEXAS ROADHOUSE INC COM TXRH	Stock, options and ETFs	3,634.48	10,825.80
	TORO COMPANY TTC	Stock, options and ETFs	3,627.52	4,405.50
	TRI POINTE HOMES INC TPH	Stock, options and ETFs	5,080.50	4,713.80
	UMB FINANCIAL CORP UMBF	Stock, options and ETFs	3,435.93	4,514.40
	VAIL RESORT INC MTN	Stock, options and ETFs	3,289.80	2,999.20
	VERICEL CORP VCEL	Stock, options and ETFs	2,825.37	4,667.35
	VOYA FINANCIAL INC VOYA	Stock, options and ETFs	6,582.32	7,915.45
	WINTRUST FINL CORP WTFC	Stock, options and ETFs	4,303.66	7,482.60
	ZEBRA TECHNOLOGIES CORP CLA ZBRA	Stock, options and ETFs	3,401.74	6,951.96
		Total	<u>\$ 383,937.32</u>	<u>\$ 513,984.32</u>

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	AGREE REALTY CORP REIT	Stock, options and ETFs	2,023	1,902
	AMERICAN HOMES 4 RENT CLASS A	Stock, options and ETFs	3,103	3,218
	AMERICAN TOWER CORP RET AMT	Stock, options and ETFs	23,756	19,441
	AMERICAN REALITY TRUST INC COLD	Stock, options and ETFs	3,406	2,440
	AVALONBAY COMMUNITIES REIT INC AVB	Stock, options and ETFs	2,262	2,200
	BOYO GAMING CORP BYD	Stock, options and ETFs	2,522	2,902
	CAESARS ENTMT INC NEW CZR	Stock, options and ETFs	2,706	2,273
	CROW CASTLE INC.	Stock, options and ETFs	11,776	10,074
	DIGITAL REALTY TRUST INC. DLR	Stock, options and ETFs	11,442	15,605
	EQUINIX INC. EQIX	Stock, options and ETFs	8,692	10,372
	EQUITY LIFESTYLE PROP	Stock, options and ETFs	1,982	1,998
	ESSEX PROPERTY TRUST INC REIT ESS	Stock, options and ETFs	5,012	5,994
	EXTRA SPACE STORAGE INC EXR	Stock, options and ETFs	5,148	5,236
	HEALTHCARE REALTY TRUST INC REIT HIW	Stock, options and ETFs	5,311	4,238
	HIGHWOODS PROPERTIES INC REIT HIW	Stock, options and ETFs	2,077	2,752
	HOST HOTEL & RESORTS HST	Stock, options and ETFs	2,670	2,768
	INVITATION HOMES INC. INVH	Stock, options and ETFs	8,353	7,833
	IRON MOUNTAIN INC IRM	Stock, options and ETFs	4,364	6,727
	KUIMCO REALTY CORP REIT KIM	Stock, options and ETFs	2,842	3,444
	LAMAR ADVERTISING CO NEW	Stock, options and ETFs	2,170	2,070
	LINEAGE INC COM UNE	Stock, options and ETFs	1,488	1,054
	OMEGA HEALTHCARE REIT INVESTORS INC OHI	Stock, options and ETFs	4,820	4,958
	PACS GRP INC PACS	Stock, options and ETFs	1,448	498
		Sub-total	\$ 119,374.79	\$ 119,996.75

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
– Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 119,374.79	\$ 119,996.75
	PROLOGIS INC PLD	Stock, options and ETFs	15,146	12,790
	PUBLIC STORAGE INC REIT	Stock, options and ETFs	6,751	6,887
	REALTY INCOME COPR REIT O	Stock, options and ETFs	3,530	3,311
	SBA COMMUNICATIONS CORP NEW CL A SBAC	Stock, options and ETFs	1,719	1,630
	SIMON PROPERTY GROUP REIT INC NEW SPG	Stock, options and ETFs	10,976	13,260
	SUN COMMUNICATIES INC REIT SUI	Stock, options and ETFs	8,505	8,239
	UDR INC UDR	Stock, options and ETFs	4,502	4,428
	VICI PPTYS INC	Stock, options and ETFs	6,675	6,426
	WELLTOWER INC WELL	Stock, options and ETFs	12,466	19,283
	WEYERHAEUSER CO WY	Stock, options and ETFs	8,431	7,291
	Sweep Balances	Stock, options and ETFs		2,917
		Total	\$ 198,076.59	\$ 206,458.65

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	FRANKIN TEMPLETON EF TR FTSE TAIWAN FLTW	Stock, options and ETFs	35,861	48,209
	FRANKLIN TEMPLETON ETF TR FRANKLIN FTSE SOUTH KOREA ETF	Stock, options and ETFs	24,091	16,540
	FRANKLIN TEMPLETON ETF TR FTSE CHINA FLCH	Stock, options and ETFs	126,952	90,859
	GLOBAL X FDS ETF X MSCI GREECE NEW GREK	Stock, options and ETFs	1,973	2,133
	ISHARES ETF MSCI CHINA MCHI	Stock, options and ETFs	23,179	26,757
	ISHARES ETF MSCI PHILIPPINES EPHE	Stock, options and ETFs	6,981	6,333
	ISHARES MSCI INDONESIA EIDO	Stock, options and ETFs	4,955	4,084
	ISHARES MSCI ETF SOUTH AFRICA EZA	Stock, options and ETFs	14,857	15,381
	ISHARES MSCI THAILAND THD	Stock, options and ETFs	1,678	1,571
	ISHARES MSCI BRAZIL ETF EWZ	Stock, options and ETFs	17,166	12,403
	ISHARES MSCI CHILE ETF ECH	Stock, options and ETFs	4,941	4,783
	ISHARES MSCI INDIA ETF INDA	Stock, options and ETFs	78,988	96,700
	ISHARES MSCI MEXICO ETF EWW	Stock, options and ETFs	12,957	9,317
	ISHARES MSCI POLAND ETF EPOL	Stock, options and ETFs	4,606	4,278
	ISHARES MSCI SAUDI ETF ARABIA KSA	Stock, options and ETFs	22,004	21,768
	ISHARES MSCI SOUTH ETF KOREA EWY	Stock, options and ETFs	47,710	39,440
	Sub-total		\$ 428,896.97	\$ 400,555.51

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	428,896.97	400,555.51
	ISHARES MSCI TAIWAN ETF EWY	Stock, options and ETFs	25,637	29,451
	ISHARES MSCI TURKEY ETF TUR	Stock, options and ETFs	2,964	3,586
	ISHARES MSCI UAE ETF UAE	Stock, options and ETFs	7,079	7,720
	ISHARES TR MSCI KUWAIT KWT	Stock, options and ETFs	4,386	4,157
	KRANESHARES CSI ETF CHINA INTERNET KWEB	Stock, options and ETFs	21,203	24,825
	PINDUODUO INC ADR SPONSORED ADS PDD	Stock, options and ETFs	2,385	1,552
	SPDR S&P CHINA GXC	Stock, options and ETFs	2,388	2,276
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR TSM	Stock, options and ETFs	13,827	33,573
	TENCENT HOLDINGS LTD-UNSP ADR TCEHY	Stock, options and ETFs	3,134	4,095
		Total	\$ 511,899.83	\$ 511,790.57
	ISHARES S&P 500M GROWTH IVW	Stock, options and ETFs	197,781.50	1,316,711.70
	ISHARES S&P 500 VALUE IVE	Stock, options and ETFs	521,759.79	1,256,708.49
		Total	\$ 719,541.29	\$ 2,573,420.19
	Grand-Total		\$ 2,814,164.49	\$ 4,928,827.83

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

Fixed Income Securities

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	US TREASURY	Fixed Income Securities	8,632,767	8,905,627
	FEDERAL NATL MTG ASSN NOTES CALLABLE	Fixed Income Securities	2,221,007	2,213,493
Total			\$ 10,853,773	\$ 11,119,120
	CHENIERE CORP CHRISTI HD 1ST LIEN	Fixed Income Securities	12,058.02	12,204.66
	EQUINIX INC SR UNSECURED CALLABLE	Fixed Income Securities	12,761.42	12,870.48
	T-MOBILE USA INC SR UNSECURED COMPANY GTD CALLABLE	Fixed Income Securities	11,943.12	11,806.08
	AMERICAN TOWER CORP SR UNSECURED CALLABLE	Fixed Income Securities	13,368.18	12,985.56
	BROADCOM CRP/CAUMN FL SR UNSECURE NOTE CALLABLE	Fixed Income Securities	12,966.07	12,571.26
	ROPER TECHNOLOGIES INC SR UNSECUREO CALLABLE	Fixed Income Securities	13,014.83	12,670.32
	DCP MIDSTREAM OPERATING SR UNSECURED	Fixed Income Securities	11,920.20	12,164.16
	JPMORGAN CHASE & CO FX/FLT SR UNSECURE CALLABLE	Fixed Income Securities	12,424.44	13,243.44
	GENERAL MOTORS FINL CO SR UNSECURED CALLABLE	Fixed Income Securities	11,753.64	12,239.88
	OCCIDENTAL PETROLEUM COR SR UNSECURED CALLABLE	Fixed Income Securities	12,167.60	12,372.60
	COMCAST CORP SR UNSECURED CALLABLE	Fixed Income Securities	13,256.33	12,677.99
	NETFLIX INC SR UNSECURED	Fixed Income Securities	13,211.46	13,470.99
	ENERGY TRANSFER LP SR UNSECURED CALLABLE	Fixed Income Securities	12,427.47	12,463.92
	CROWN CASTLE INTL CORP SR UNSECURED CALLABLE	Fixed Income Securities	14,304.28	13,546.26
	L3HARRIS TECH INC SR UNSECUREO CALLABLE	Fixed Income Securities	11,916.24	11,997.24
Sub-Total			\$ 189,493	\$ 189,285

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 189,493.30	\$ 189,284.84
	PARKER-HANNIFIN CORP SR UNSECURED CALLABLE	Fixed Income Securities	13,828.54	13,105.82
	COMMONSPIRIT HEALTH SECURED CALLABLE	Fixed Income Securities	13,005.00	12,108.33
	MORGAN STANLEY FX/FLT MEDIUM TERM NOTE CALLABLE	Fixed Income Securities	12,922.39	12,652.25
	CITIGROUP INC SR UNSECURED BONDS CALLABLE	Fixed Income Securities	12,458.68	12,411.49
	CAMPBELL SOUP CO SR UNSECURED CALLABLE	Fixed Income Securities	11,554.06	12,283.46
	ANHEUSER-BUSCH INBEV WOR SR UNSECURED CALLABLE	Fixed Income Securities	11,903.88	12,188.15
	DELL INT/EMC CORP LLC 1ST LIEN SR SECURED CALLABLE	Fixed Income Securities	15,123.39	13,624.26
	DIAMONDBACK ENERGY INCL SR UNSECURED CALLABLE	Fixed Income Securities	12,071.31	12,474.12
	DUKE ENERGY CORP SR UNSECURED CALLABLE	Fixed Income Securities	13,282.20	12,806.85
	KYNDRYL HOLDINGS INC SR UNSECURED CALLABLE	Fixed Income Securities	13,026.60	13,006.80
	KINDER MORGAN INC SR UNSECURED COMPANY GTD CALLABLE	Fixed Income Securities	12,671.62	12,699.70
	PNC FINANCIAL SERVICES FX/FLT	Fixed Income Securities	12,443.21	12,664.73
	TRUIST FINANCIAL CORP FX/FLT MEOIUM TERM NOTE VAR CALLABLE	Fixed Income Securities	12,238.13	12,217.08
	JPMORGAN CHASE & CO FX/FLT SR UNSECURE CALLABLE	Fixed Income Securities	11,633.58	11,625.79
		Sub-total	\$ 367,655.89	\$ 365,153.67

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	367,655.89	365,153.67
	HUNTINGTONBANCSHARES FX/FLT SR UNSECURED CALLABLE	Fixed Income Securities	12,205.39	11,976.60
	UNITEO AIR 2024-1 A PTT SECURED PASS THRU CERTS SERIES AA CALLAB	Fixed Income Securities	12,075.00	12,016.68
	AMGEN INC SR UNSECUREO CALLABLE	Fixed Income Securities	12,609.91	11,665.44
	WALLMART INC SR UNSECURED CALLABLE	Fixed Income Securities	15,244.85	12,321.30
	CHARLES SCHWAB CORP JR SUBORDINATED FIX TO FLT SER G PERP CALL	Fixed Income Securities	12,954.39	12,930.71
	NORTHER STATES PWR-MINN 1ST MTG SECURED CALLABLE	Fixed Income Securities	17,954.20	12,795.00
	BANK OF AMERICA CORP FIX FLT MEDIUM TERM NOTE	Fixed Income Securities	16,317.29	11,460.68
	MICROSOFT CORP SR UNSECURED CALLABLE	Fixed Income Securities	6,323.53	12,307.80
	WELLS FARGO & CO MEDIUM TERM NOTE FIX TO FLT CALLABLE	Fixed Income Securities	17,303.51	12,426.96
	BANK OF NY MELLON CORP JR SUBORINATEO FIX/FLTG PERPETUAL CALL	Fixed Income Securities	12,431.07	12,604.54
	METALIFE INCL JR SUBORDINATED SER G PERPETUAL CALLABLE	Fixed Income Securities	13,015.32	12,763.01
		Total	\$ 516,090.35	\$ 500,422.39

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i **- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	US TREASURY NOTES - 9128284N7	Fixed Income Securities	13,344	12,418
	US TREASURY NOTES - 91282CGQ8	Fixed Income Securities	45,227	44,167
	US TREASURY NOTES - 91282CGM7	Fixed Income Securities	24,813	25,118
	US TREASURY BONDS - 912810SY5	Fixed Income Securities	71,329	56,062
	US TREASURY BONDS - 912810SC3	Fixed Income Securities	45,286	36,704
	US TREASURY BONDS - 912810SU3	Fixed Income Securities	28,207	17,238
		Total	\$ 228,207.64	\$ 191,706.01
	FNMA PASS THRU POOL FM - 3140X4H66	Fixed Income Securities		8,979
	FHLMC GOLD PASS THRU POOL - 3128MFXN3	Fixed Income Securities	4,846	4,067
	FHLMC GOLD PASS THRU POOL	Fixed Income Securities	11,043	11,445
	FNMA PASS THRU POOL - 31418CQD9	Fixed Income Securities	7,889	7,370
	FNMA PASS THRU POOL - 3140XF4T5	Fixed Income Securities	6,325	5,672
	FNMA PASS THRU POOL - 3138E2LN3	Fixed Income Securities	3,184	2,279
	FNMA PASS THRU POOL - 3138WAWU7	Fixed Income Securities	3,102	2,621
	FNMA PASS THRU POOL - 3140X9MS1	Fixed Income Securities	8,725	7,050
	FNMA PASS THRU POOL - 3138WDDH1	Fixed Income Securities	4,394	3,157
	FNMA PASS THRU POOL - 3132AARQ9	Fixed Income Securities	30,694	23,614
	FNMA PASS THRU POOL - 3140X6TD3	Fixed Income Securities	10,247	8,583
	FNMA PASS THRU POOL - 3132AAUD4	Fixed Income Securities	3,448	2,665
	FHMC GOLD PASS THRU POOL - 3132QVJT9	Fixed Income Securities	4,610	3,403
	FHLMC GOLD PASS THRU POOL - 31335AYK8	Fixed Income Securities	3,683	2,714
		Sub-total	\$ 102,190.28	\$ 93,620.34

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 102,190.28	\$ 93,620.34
	FNMA PASS THRU POOL - 3138WGQE7	Fixed Income Securities	4,615	3,249
	FNMA PASS THRU POOL - 3140DXDH4	Fixed Income Securities	17,629	14,935
	FNMA PASS THRU POOL - 3140X6ST9	Fixed Income Securities	27,084	24,744
	FNMA PASS THRU POOL - 3138WKUN3	Fixed Income Securities	21,527	19,967
	FNMA PASS THRU POOL - 3140XB056	Fixed Income Securities	17,827	13,877
	FNMA PASS THRU POOL - 3140Q8QG3	Fixed Income Securities	7,198	5,778
	FNMA PASS THRU POOL - 3140XBJ43	Fixed Income Securities	6,848	5,445
	FNMA PASS THRU POOL - 3140XGY89	Fixed Income Securities	7,005	6,350
	FHLMC PASS THRU POOL - 3132ACS76	Fixed Income Securities	6,271	4,773
	FNMA PASS THRU POOL - 3140Q9HW6	Fixed Income Securities	6,697	6,739
	FNMA PASS THRU POOL - 3140Q9MQ3	Fixed Income Securities	6,724	5,442
	FNMA PASS THRU POOL - 3140Q94L4	Fixed Income Securities	4,663	3,588
	FNMA PASS THRU POOL - 3140JADN5	Fixed Income Securities	8,810	7,707
	FNMA PASS THRU POOL - 3140JACP1	Fixed Income Securities	3,476	2,382
	FNMA PASS THRU POOL - 3140X4DL7	Fixed Income Securities	4,584	3,621
	FNMA PASS THRU POOL - 3133KGKE7	Fixed Income Securities	3,393	2,341
	FNMA PASS THRU POOL - 3140QBUG1	Fixed Income Securities	5,137	3,741
	FNMA PASS THRU POOL - 3140XHC54	Fixed Income Securities	12,735	12,066
	FHLMC PASS THRU POOL - 3133A3CW6	Fixed Income Securities	7,842	5,903
	FHLM PASS THRU POOL - 3132DVK38	Fixed Income Securities		16,271
	FNMA PASS THRU POOL - 3140XGHB8	Fixed Income Securities	9,457	8,719
		Sub-total	\$ 291,713.13	\$ 271,257.44

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 291,713.13	\$ 271,257.44
	FHLM PASS THRU POOL - 3133KJQ47	Fixed Income Securities	8,866	7,094
	FNMA PASS THRU POOL - 3133KJRP9	Fixed Income Securities	17,098	12,854
	FHLMC PASS THRU POOL - 3133KJ6X5	Fixed Income Securities	4,201	2,981
	FHLMC PASS THRU POOL - 3133ACKY3	Fixed Income Securities	6,376	15,410
	FNMA PASS THRU POOL - 3140XHH42	Fixed Income Securities	8,631	8,758
	FHLMC PASS THRU POOL - 3133KLPC5	Fixed Income Securities	17,161	13,229
	FNMA PASS THRU POOL - 3140QNGH9	Fixed Income Securities	7,850	7,648
	FHLMC PASS THRU POOL - 3132DPAT5	Fixed Income Securities	9,996	9,848
	FHLMC PASS THRU POOL - 3132DQAG1	Fixed Income Securities	8,121	8,067
	FNMA PASS TRHU POOL - 3140XKOC1	Fixed Income Securities	15,040	15,029
	FHLMC PASS THRU POOL - 3133KRJPO	Fixed Income Securities	20,463	20,323
	FNMA PASS TRHU POOL - 3140XLGM4	Fixed Income Securities	9,453	9,230
	FNMA PASS TRHU POOL - 31418ET67	Fixed Income Securities	15,765	15,616
	FNMA PASS TRHU POOL - 3140XN5W0	Fixed Income Securities	11,245	11,163
	Total		\$ 451,977.67	\$ 428,506.18

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	HONDA AUTO CUSIP 434918AC9	Fixed Income Securities		12,124.32
	JOHN DEERE	Fixed Income Securities		12,807.21
	VERIZON MASTER	Fixed Income Securities		25,236.50
Total			\$ -	\$ 50,168.03
	JOB SOHIO SEVERAGE SYS OH STWIDE LIQUOR PROFIT REV TXBL SR LIEN SER	Fixed Income Securities	5,047.47	5,000.00
	JOB SOHIO BEVERAGE SYS OH STWIDE LIQUOR PROFITS REV RFDG TXBL SR LIEN	Fixed Income Securities	10,492.40	9,711.80
	CALIFORNIA ST VAR PURP G/O UNLTD B/E TXBL CPN	Fixed Income Securities	28,374.80	23,640.60
Total			\$ 43,914.67	\$ 38,352.40
	AIR CASTLE LTD SR UNSECURED CALLABLE	Fixed Income Securities	12,466.61	12,861.42
Total			\$ 12,466.61	\$ 12,861.42
Grand-total			\$ 12,106,430.35	\$ 12,341,136.25

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

MUTUAL FUNDS

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	BLACKROCK STRATEGIC GLOBAL BD FD INC INSTL CL SHS MAWIX	Mutual Funds	172,104.60	145,391.10
	CALAMOS MARKET NEUTRAL INCOME FUND CLASS I CMNIX	Mutual Funds	373,440.74	422,417.83
	CALVERT SHORT DURATION INCOME FD CLI CDSIX	Mutual Funds	742.72	709.01
	COHEN & STEERS PFD SECS & INCOME FD INC CLASS I CPXIX	Mutual Funds	556,774.12	510,284.01
	MFS SER TR X EMERGING MKTS DEBT FD CLASS I MEDIX	Mutual Funds	231,576.86	192,850.02
	BLACKROCK FLOATING RATE INCOME PORTFOLIO INSTITUTIONAL CLS SHS	Mutual Funds	604,695.18	602,430.35
	IMPAX HIGH YIELD m BOND FUND INVS CL PAXHX	Mutual Funds	525,694.08	428,785.96
	VANGUARD MONEY MKT RESVS INC FEO PORT INVESTOR CLASS SHARES VMFXX	Mutual Funds	580,000.00	580,000.00
	PARLIAMENT CAPITAL	Mutual Funds	91,141.00	77,712.74
	GLIDE FUND SERIES LLC	Mutual Funds	907,156.00	906,152.00
	PARLIAMENT CREDIT OPPORTUNITIES	Mutual Funds	522,687.00	521,949.00
	BLUHAUS SMALL BUSINESS	Mutual Funds	208,428.00	211,588.98
Grand-total			\$ 4,774,440.30	\$ 4,600,271.00

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INFORME ACTUARIAL DE RESERVAS INDICADAS DEL PLAN DE BIENESTAR DE LA UTM-PRSSA AL 31 DE DICIEMBRE DE 2024



RESUMEN

La reserva total indicada para el pago de las obligaciones incurridas por el Plan de Bienestar de la UTM-PRSSA, al 31 de diciembre de 2024, se estima en \$7,385,632. Esta cifra incluye ajustes por la inflación de un 3.38% y un 1.25% de contingencia para cubrir posibles fluctuaciones adversas en estimación. Los Gastos Administrativos ascienden a un 8.69% del total de la Reserva Indicada.

26 de marzo de 2025

TABLA DE CONTENIDO

1. Introducción	1
2. Descripción y Participantes del Plan de Bienestar de la UTM-PRSSA	2
2.1. Descripción del Plan	2
2.2. Participantes del Plan	3
Tabla 1: Participantes Regulares del Plan UTM-PRSSA por Puerto y Categoría para los Años de Elegibilidad 2017 al 2025	4
Tabla 2: Participantes Capataces del Plan UTM-PRSSA por Puerto y Categoría para los Años de Elegibilidad 2019 al 2025	5
Tabla 3: Participantes Regulares del Plan UTM-PRSSA por Categoría para los Años de Elegibilidad 2017 al 2025	5
3. Sobre los Beneficios Médicos	6
3.1. Utilización de los Servicios Médicos, Años 2001 al 2024 y Proyecciones de la Gerencia y del Actuario Para el Año 2025	6
Gráfica 1: Resumen de Casos de Servicios Prestados (No Incluye Mapfre) – Años de Elegibilidad 2001 al 2024 y Estimado de Gerencia para el Año de Elegibilidad 2025	7
Tabla 4: Proyección y Fórmulas para la Proyección Actuarial de Casos Por Tipo de Servicio Para el Año de Elegibilidad 2025	8
Tabla 5: Estimado Actuarial de Casos Por Tipo de Servicio Para el Año 2025	9
Tabla 6: Gastos Incurridos y Cantidad Pagada por Año de Desembolso a los Proveedores de Servicios para los Años 2008 al 2024.....	10
3.2. Gastos Médicos Incurridos, Pagados y No Pagados en los Años 2008 al 2024	11
3.3. Proyección de Gastos Médicos Para el Año 2025	11
3.3.1. Costos Atribuibles a la Utilización de los Servicios Basada en el Número de Participantes:	11
3.3.2. Resultados Obtenidos.....	12
Tabla 7: Promedio de Gastos Totales Incurridos por Todos los Servicios - Años 2022 al 2024	13
Tabla 8A: Gastos del Primer Trimestre del Año 2025.....	14

Tabla 8B: Gastos del 1er Trimestre de Cada Año - Años 2022 al 2024	15
Tabla 9: Base de Datos Utilizada para la Regresión Múltiple: Año 2025	17
Tabla 10: Pruebas de Autocorrelación y Normalidad de los Errores.....	18
Tabla 11: Resumen de Estimados de Gastos Totales - Año 2025.....	19
3.3.3 Costo Adicional Atribuible al Riesgo de la Inflación:	20
Tabla 12: Índice de Precios de Servicios de Cuidado Médico y Tasa de Inflación - Años 2010 al 2024	20
Gráfica 2: Tasa de Inflación de Servicios de Cuidado Médico - Años 2010 al 2024	20
4. Prima a Pagar por Seguro de Muerte, Incapacidad a Corto Plazo, Desmembramiento y Funeral	21
Tabla 13A: Costo de Seguros Contratados para los Años 2019 al 2024	22
Tabla 13B: Experiencia de casos Dietas, Funeral, Vida y Hospitalización para los Años 2015 al 2024 y Estimado Gerencial 2025	22
Tabla 14: Resumen de Cubierta de Beneficios y Gasto Esperado de Seguro Funeral y Dietas para el año 2025	23
5. Beneficio de Indemnización por Hospitalización en Casos de Incapacidad No Ocupacional	24
6. Análisis de Suficiencia	24
Tabla 15: Análisis de Suficiencia: Años 2016 al 2024.....	25
7. Resumen y Recomendación de Reserva Indicada al 31 de diciembre de 2024	25
Tabla 16: Reserva de Pérdidas Indicada al 31 de diciembre de 2024	26
8. Recomendaciones Adicionales	26
9. Opinión Actuarial	27
Apéndice 1: Ajuste al Número de Servicios Prestados Para Incluir Casos de Mapfre	28
Apéndice 2: Proyecciones de Utilización de Servicios Médicos Para el Año 2025	31
Apéndice 3: Algoritmo de Selección de Variables (Renglones de Servicios) que han de ser Utilizados en la Regresión Múltiple Ordenados Según el Criterio de R^2 Ajustado	38
Apéndice 4: Análisis de Regresión Múltiple Para Proyectar Los Gastos Totales Para el Año 2025	49
Apéndice 5: Descripción de la Cubierta de Seguro Funeral para el Año 2020	55
Apéndice 6: Descripción de la Cubierta de Beneficio por Incapacidad No Ocupacional (Dietas) para el Año 2020	61

Apéndice 7: Descripción de la Propuesta Preliminar de Cubierta de Beneficio por Hospitalización en Casos de Incapacidad No Ocupacional para el Año 2020	66
Apéndice 8: Estimado Gerencial para la Cubierta de Beneficio por Hospitalización en Casos de Incapacidad No Ocupacional para el Año 2020	70

Informe Actuarial de Reservas Indicadas del Plan de Bienestar de la UTM-PRSSA al 31 de diciembre de 2024

1. Introducción

El Actuario Consultor, Juan B. Aponte, fue contratado por el Plan de Bienestar de la UTM-PRSSA (de ahora en adelante será referido como El Plan) para estimar las “reservas para pérdidas indicadas”¹, al 31 de diciembre de 2024, para pagar las reclamaciones incurridas, reportadas sin pagar y no reportadas en la fecha mencionada, y los beneficios a proveer, durante el año 2025, por concepto de servicios médicos a la matrícula y sus dependientes, directivos y administrativos. Para poder evaluar adecuadamente la condición financiera del Plan, es de fundamental importancia que dichas reservas sean actuarialmente adecuadas. Una reserva de pérdidas actuarialmente adecuada, (actuarially sound), “para un grupo definido de reclamaciones, en una fecha de valoración, es una provisión, basada en estimaciones derivadas de supuestos (assumptions) razonables y métodos actuariales apropiados, que se estima harán posible disponer de las cantidades que se consideran indicadas para poder pagar las reclamaciones pendientes de pago, reportadas o no reportadas, por las cuales existe una obligación en una fecha de contabilidad (accounting date) definida”². Este informe presenta el resultado de esta estimación.³

El informe consta de nueve partes incluyendo esta Introducción. En la segunda parte haremos una descripción del Plan y sus participantes. En la tercera se hará un análisis de los servicios médicos, que incluye su utilización por tipo de servicio, los costos incurridos reportados sin pagar y no reportados, durante los años 2008 al 2024, y los costos proyectados para el año 2025. En la cuarta parte se presentará la cantidad a reservar por el beneficio de seguro por muerte e incapacidad no ocupacional, desmembramiento y gasto funeral. En la quinta se describe brevemente el beneficio de indemnización por hospitalización en casos de incapacidad no ocupacional. En la

¹ La reserva de pérdidas que se informa en los estados de situación de un asegurador en la fecha de cierre de un período contable representa la opinión del actuario, sobre el valor de la *reserva requerida* en dicha fecha, y se conoce como “*reserva de pérdidas indicada*”. La *reserva de pérdidas “requerida”* en una fecha de contabilidad, es la cantidad final que habrá de pagarse en última instancia para cumplir con todas las obligaciones por concepto de reclamaciones incurridas en la fecha contable. Este valor sólo se conoce cuando todas las reclamaciones incurridas (reportadas sin pagar y no reportadas) imputables al año fiscal que termina en la fecha de contabilidad han sido pagadas, por lo que el valor de la reserva “requerida” a una fecha contable puede permanecer desconocido por un período largo de tiempo.

² Casualty Actuarial Society: Foundations of Casualty Actuarial Science, 4th ed.; p 210, traducción nuestra.

³ Debido a la forma en que El Plan establece la elegibilidad para los beneficios, el estimado de costos de beneficios a pagar durante el año 2025 constituye una obligación que debe ser presentada como parte de la reserva indicada al cierre del período contable del año 2024.

sexta se presenta un análisis de suficiencia de las reservas establecidas en años anteriores. En la séptima se hará un resumen de todas las partidas que están incluidas en la reserva indicada al 31 de diciembre de 2024. La octava parte corresponde a algunas recomendaciones que se someterán a la consideración de la gerencia que creemos podrían ayudarles a mejorar la calidad de los datos que El Plan recopila y mantiene en los archivos para la realización de este y otros estudios y hacer más efectivo el control interno. La última parte consiste en la opinión actuarial.

2. Descripción y Participantes del Plan de Bienestar de la UTM-PRSSA

2.1. Descripción del Plan

El Plan es uno de beneficios definidos, que provee servicios médicos a sus socios participantes regulares y seguros por muerte natural y accidental, desmembramiento, incapacidad a corto plazo, cáncer y funeral a socios elegibles y beneficios de funeral para los cónyuges de socios elegibles. El término “socios participantes regulares” incluye a los socios elegibles y a sus dependientes (cónyuges, hijos y padres).

Los socios elegibles son aquellos que acumulan al menos 210 horas de trabajo en el período de doce (12) meses conocido como Año Fondo ⁴. Esto implica que, al terminar el año contable, el 31 de diciembre de cada año natural, El Plan ha incurrido en la obligación de prestar a estos socios y sus dependientes los beneficios definidos del plan que les corresponden durante el próximo año contable. Esto hace necesario que en las reservas para pérdidas indicadas (“loss reserves”) que se establezcan al terminar cada año contable, se incluya una partida correspondiente a los costos proyectados de los mencionados beneficios para el próximo año contable. Según el *Statement of Positions 92-6*, normativa que regula la auditoría de planes de beneficios de bienestar:

“The requirement to recognize claims incurred but not reported (IBNR) has been clarified. For a self-funded plan, the cost of IBNR includes the present value of the estimated ultimate cost of settling the claims, including estimated costs to be

⁴ Según el “Manual de Beneficios y Servicios del Plan de Bienestar UTM-PRSSA” en su versión revisada en marzo 2019, el año fondo es el período de doce meses que comienza el primero de octubre de un año y termina el 30 de septiembre del siguiente año. Las horas trabajadas durante cada año fondo determinan la elegibilidad del Socio para los diferentes servicios y beneficios que ofrecerá el Plan durante el siguiente año de elegibilidad. El año de elegibilidad es el período de doce meses comprendido entre el primero de enero y el 31 de diciembre de cada año. En este informe el año fondo equivale al período entre el 1 de octubre de 2023 y el 30 de septiembre de 2024; y el año de elegibilidad es el período entre el 1 de enero de 2025 y el 31 de diciembre de 2025.

incurred after the financial statement date (for example, the cost of disability.” (SOP 92-6, paragraph .44).⁵

El Plan es financiado totalmente por múltiples patronos de la industria naviera con aportaciones determinadas mediante la negociación colectiva y es auto administrado. Según la nomenclatura del SOP 92-6, el plan se cataloga como un “defined-benefit health and welfare, collectively bargained multiemployer plan.”⁶

2.2. Participantes del Plan

La Tabla 1 presenta, para los años de elegibilidad 2017 al 2025, el número de participantes regulares del Plan clasificados por Puerto (San Juan, Ponce, Mayagüez y Guánica) y por categoría de socio y relación familiar (Socios elegibles, Socios Elegibles Clase II, Socios No elegibles y Dependientes: Cónyuges, Hijos, Padres, Hermanos y Nietos). El total de participantes regulares (socios y dependientes) durante el año 2025 es de 1,691, lo cual representa una reducción de 156 personas con respecto al año anterior, 2024. Del total de participantes regulares, 88% ($1487 \div 1691$) son del Puerto de San Juan. También, del total de participantes regulares, 37% ($629 \div 1691$) son Socios Elegibles. El total de 629 Socios Elegibles refleja una disminución de 57 personas en comparación con el año 2024. Se destaca que el dato de 103 Socios Elegibles en el Puerto de Ponce durante el año 2019, según la explicación provista por la gerencia de UTM, se debe a que hubo gran cantidad de mercancía que llegó al país a través de dicho puerto como consecuencia del Huracán María, lo cual implicó mayor cantidad de trabajo y aumentó la elegibilidad en aquel año. Comenzando en el año 2022 la gerencia de UTM reclasifica los Socios No Elegibles como Socios Elegibles – Clase II. En el año 2025 hay 64 Socios Elegibles – Clase II, lo que representa un aumento de 12 personas en comparación con el año anterior.

A partir del Año de Elegibilidad 2019, a los participantes regulares presentados en la Tabla 1, se le deben añadir los Participantes Capataces. La Tabla 2 presenta, para los años de elegibilidad 2019 al 2025, los Participantes Capataces del Plan clasificados por Puerto (San Juan y Ponce) y por categoría de socio y relación familiar (Socios elegibles y Dependientes: Cónyuges, Hijos y Padres). El total de Participantes Capataces durante el año 2025 es de 84, lo cual representa una disminución de 4 con respecto al año anterior, 2024, además representa una disminución de 157 personas

⁵ Ver “Statement of Position 92-6 Accounting and Reporting by Health and Welfare Benefit Plans,” Browse Location: United States\American Institute of Certified Public Accountants (AICPA)\Technical Practice Aids (SOP's, Prac Bulletins, etc.)\Statements of Position - Accounting [ACC], May, 2005, p.4.

⁶ Ver “Statement of Position 92-6 Accounting and Reporting by Health and Welfare Benefit Plans,” *ibid*.

con respecto al año 2020. De dicho total de participantes en el año 2025, 85% (71 ÷ 84) son del Puerto de San Juan. Del mencionado total de participantes capataces, 46% (39 ÷ 84) son Socios Elegibles.

Tabla 1: Participantes Regulares del Plan UTM-PRSSA por Puerto y Categoría para los Años de Elegibilidad 2017 al 2025

Puerto	Categoría de Participantes Regulares	Año de Elegibilidad								
		2017	2018	2019	2020	2021	2022	2023	2024	2025
1: San Juan	Dependientes Elegibles: Cónyuges	381	412	448	431	404	427	416	431	387
	Dependientes Elegibles: Hijos	640	681	701	757	650	635	561	556	511
	Dependientes Elegibles: Padres	39	41	43	44	44	40	2	3	2
	Dependientes Elegibles: Hermano	0	0	0	0	0	4	4	5	4
	Dependientes Elegibles: Nietos	0	0	0	0	0	1	1	1	1
	Socios Elegibles	571	560	652	645	596	596	575	585	549
	Socios Elegibles: Clase II	0	0	0	0	0	23	30	23	33
	Socios No Elegibles	36	36	39	36	24	0	0	0	0
1: San Juan Total		1,667	1,730	1,883	1,913	1,718	1,726	1,589	1,604	1,487
2: Ponce	Dependientes Elegibles: Cónyuges	41	25	37	21	24	29	31	42	31
	Dependientes Elegibles: Hijos	29	23	36	28	22	37	37	47	43
	Dependientes Elegibles: Padres	1	1	1	0	0	0	0	0	0
	Dependientes Elegibles: Hermano	0	0	0	0	0	0	0	0	0
	Dependientes Elegibles: Nietos	0	0	0	0	0	0	0	0	0
	Socios Elegibles	46	37	103	29	45	50	58	81	62
	Socios Elegibles: Clase II	0	0	0	0	0	36	40	29	31
	Socios No Elegibles	44	59	34	42	51	0	0	0	0
2: Ponce Total		161	145	211	120	142	152	166	199	167
3: Mayagüez	Dependientes Elegibles: Cónyuges	9	9	9	9	7	7	8	7	7
	Dependientes Elegibles: Hijos	11	9	7	7	6	6	5	4	5
	Dependientes Elegibles: Padres	0	0	0	0	0	0	0	0	0
	Dependientes Elegibles: Hermano	0	0	0	0	0	0	0	0	0
	Dependientes Elegibles: Nietos	0	0	0	0	0	0	0	0	0
	Socios Elegibles	11	11	11	11	11	11	12	10	10
	Socios Elegibles: Clase II	0	0	0	0	0	0	0	0	0
	Socios No Elegibles	0	0	0	0	0	0	0	0	0
3: Mayagüez Total		31	29	27	27	24	24	25	21	22
4: Guánica	Dependientes Elegibles: Cónyuges	10	10	10	10	9	9	9	7	1
	Dependientes Elegibles: Hijos	7	7	7	7	7	7	7	6	6
	Dependientes Elegibles: Padres	0	0	0	0	0	0	0	0	0
	Dependientes Elegibles: Hermano	0	0	0	0	0	0	0	0	0
	Dependientes Elegibles: Nietos	0	0	0	0	0	0	0	0	0
	Socios Elegibles	10	10	10	10	10	10	11	10	8
	Socios Elegibles: Clase II	0	0	0	0	0	0	0	0	0
	Socios No Elegibles	0	0	0	0	0	0	0	0	0
4: Guánica Total		27	27	27	27	26	26	27	23	15
Todos los Puertos	Dependientes Elegibles: Cónyuges	441	456	504	471	444	472	464	487	426
	Dependientes Elegibles: Hijos	687	720	751	799	685	685	610	613	565
	Dependientes Elegibles: Padres	40	42	44	44	44	40	2	3	2
	Dependientes Elegibles: Hermano	0	0	0	0	0	4	4	5	4
	Dependientes Elegibles: Nietos	0	0	0	0	0	1	1	1	1
	Socios Elegibles	638	618	776	695	662	667	656	686	629
	Socios Elegibles: Clase II	0	0	0	0	0	59	70	52	64
	Socios No Elegibles	80	95	73	78	75	0	0	0	0
Todos los Puertos Total		1,886	1,931	2,148	2,087	1,910	1,928	1,807	1,847	1,691

Tabla 2: Participantes Capataces del Plan UTM-PRSSA por Puerto y Categoría para los Años de Elegibilidad 2019 al 2025

Puerto	Categoría de Participantes Capataces	Año de Elegibilidad						
		2019	2020	2021	2022	2023	2024	2025
1: San Juan	Dependientes Elegibles: Cónyuges	46	55	22	21	23	26	21
	Dependientes Elegibles: Hijos	40	90	22	21	13	16	18
	Dependientes Elegibles: Padres	0	2	0	0	0	0	0
	Socios Elegibles	56	79	28	27	31	31	32
1: San Juan Total		142	226	72	69	67	73	71
2: Ponce	Dependientes Elegibles: Cónyuges	4	6	6	6	6	5	5
	Dependientes Elegibles: Hijos	1	1	1	1	1	1	1
	Dependientes Elegibles: Padres	0	0	0	0	0	0	0
	Socios Elegibles	6	8	6	6	7	6	7
2: Ponce Total		11	15	13	13	14	12	13
Todos los Puertos	Dependientes Elegibles: Cónyuges	50	61	28	27	29	32	26
	Dependientes Elegibles: Hijos	41	91	23	22	14	18	19
	Dependientes Elegibles: Padres	0	2	0	0	0	0	0
	Socios Elegibles	62	87	34	33	38	38	39
Todos los Puertos Total		153	241	85	82	81	88	84

Tabla 3: Participantes Regulares⁷ del Plan UTM-PRSSA por Categoría para los Años de Elegibilidad 2017 al 2025

Categoría de Participantes Regulares y Capataces	Año de Elegibilidad								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dependientes Elegibles: Cónyuges	441	456	554	532	472	499	493	519	452
Dependientes Elegibles: Hijos	687	720	792	890	708	707	624	631	584
Dependientes Elegibles: Padres	40	42	44	46	44	40	2	3	2
Dependientes Elegibles: Hermano	0	0	0	0	0	4	4	5	4
Dependientes Elegibles: Nietos	0	0	0	0	0	1	1	1	1
Socios Elegibles	638	618	838	782	696	700	694	724	668
Socios Elegibles: Clase II	0	0	0	0	0	59	70	52	64
Socios No Elegibles	80	95	73	78	75	0	0	0	0
Total Global	1,886	1,931	2,301	2,328	1,995	2,010	1,888	1,935	1,775

La Tabla 3 resume el total de participantes regulares, incluyendo capataces, para los años de elegibilidad 2017 al 2025, clasificados por categoría de socio y relación familiar (Socios elegibles, Socios Elegibles Clase II, Socios No Elegibles y Dependientes: Cónyuges, Hijos y Padres). El total de participantes del año de elegibilidad 2025, que asciende a 1775, refleja una reducción de 160 personas en comparación con la cifra correspondiente al año 2024. Los Socios Elegibles representan un 38% ($668 \div 1775$) del total de participantes regulares y capataces.

⁷ Desde el año 2019 la categoría de Participantes Regulares incluye a los capataces y a sus cónyuges, hijos y padres dependientes.

3. Sobre los Beneficios Médicos

Los beneficios médicos incluyen dispensario, hospitalización, medicinas, cuidado dental, pruebas de laboratorio, médicos especialistas, servicios radiológicos, servicios quiroprácticos, servicios psicológicos, acupuntura, terapia física y del habla, otros servicios ancilares y todos los beneficios mínimos estipulados por la Ley PPACA.⁸

3.1. Utilización de los Servicios Médicos, Años 2001 al 2024 y Proyecciones de la Gerencia y del Actuario Para el Año 2025

La Gráfica 1, en la siguiente página y los datos presentados en la parte inferior de la misma, ilustran la utilización de los servicios médicos desde el año 2001 al año 2024 y los estimados de utilización por tipo de servicio provistos por la gerencia de UTM (última columna de la tabla) para el año 2025, según las clasificaciones de servicios que utiliza El Plan.⁹ En el Apéndice 1 se detalla el ajuste realizado en el número de servicios médicos prestados por categoría, para incluir los casos de Mapfre de los años 2012 al 2019.

La Tabla 4 presenta las proyecciones de los servicios, realizadas mediante un análisis de regresión o promedio móvil donde se trataron varias formas funcionales (ecuaciones) de tendencia cronológica y se escogió aquella función que mejor proyectara la utilización de los distintos servicios. También se presentan en la Tabla 4, las ecuaciones utilizadas para cada renglón proyectado y el coeficiente de determinación, R^2 , para cada ecuación cuando aplique. El Apéndice 2 presenta las gráficas correspondientes a cada servicio. Las gráficas que no contengan una ecuación corresponden a los servicios que se han proyectado con un promedio móvil. El estimado del actuario de los servicios médicos por tipo de servicio para el año 2025, se provee en la columna 2 de la Tabla 4.

⁸ La Ley "Patient Protection and Affordable Act" aprobada por el Presidente de los Estados Unidos de América el 23 de marzo de 2010 (Ley PPACA o ACA) estipula que para el año 2014 todos los planes médicos, aseguradoras y grupos de planes médicos deberán aplicar las disposiciones de esta Ley que radicalmente cambia la provisión de servicios médicos y preventivos que ofrecen estas organizaciones.

⁹ Los servicios de Quiropráctica, Acupuntura, Terapia Física y Terapia del Habla comenzaron a ofrecerse desde el año 2008 cuando se amplió la cobertura del Plan.

* Hay 2 programas auto-administrados a partir de enero de 2020: (1) Beneficio de Incapacidad No Ocupacional (Dietas); y (2) Seguro de Funeral.

**Gráfica 1: Resumen de Casos de Servicios Prestados (No Incluye Mapfre) – Años de Elegibilidad 2001 al 2024 y
Estimado de Gerencia para el Año de Elegibilidad 2025**

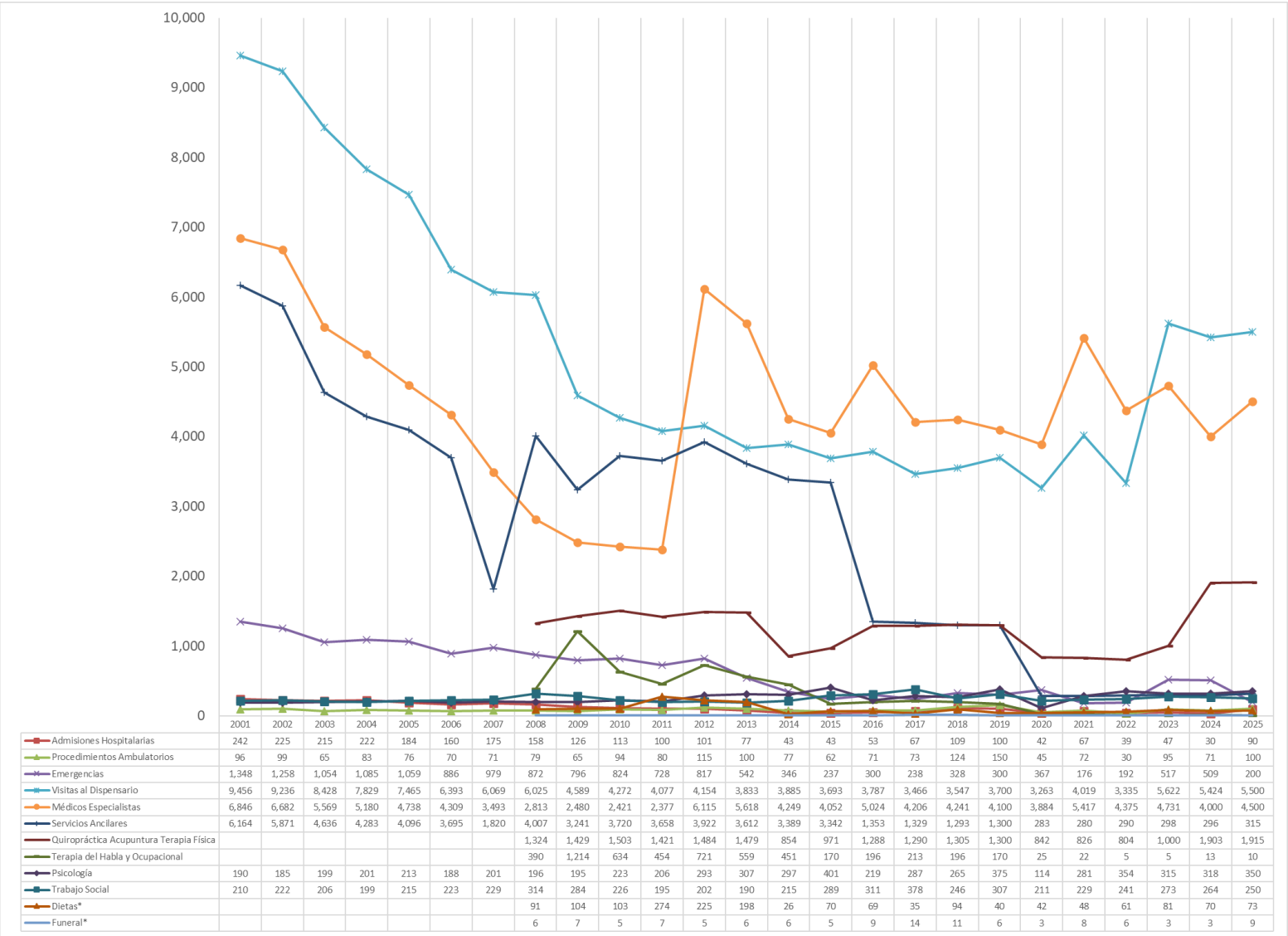


Tabla 4: Proyección y Fórmulas para la Proyección Actuarial de Casos Por Tipo de Servicio Para el Año de Elegibilidad 2025

(Col.1)	(Col.2)	(Col.3)	(Col.4)	(Col.5)
Servicios Proyectados	Proyección Año 2025	Fórmula de Proyección	R ²	Tipo de Función
Admisiones Hospitalarias	44	=-75.8779*LN(25)+287.2896	0.8623	Logarítmica
Procedimientos Ambulatorios	78	=AVERAGE(150,45,72,30,95,71)	N/A	Promedio móvil de 6 años
Emergencias	288	=-394.3*LN(25)+1556.6	0.8167	Logarítmica
Visitas al Dispensario	3,530	=11137*25^(-0.357)	0.7965	Potencia
Médicos Especialistas	4,369	=AVERAGE(4375,4731,4000)	N/A	Promedio móvil de 3 años
Servicios Ancilares	355	=9864.5*EXP(-0.133*25)	0.7111	Exponencial
Quiropráctica Acupuntura Terapia Física	1,812	=1.4418*18^3 - 34.626*18^2 + 192.73*18 + 1152.5	0.3760	Polinomio de 3er grado
Terapia del Habla y Ocupacional	9	=AVERAGE(5,13)	N/A	Promedio móvil de 2 años
Psicología	367	=0.0096*25^4 - 0.5004*25^3 + 8.4831*25^2 - 44.6*25 + 248.79	0.4115	Polinomio de 4to grado
Trabajo Social	260	=-0.1576*25^2 + 6.4776*25 + 196.17	0.1622	Polinomio de 2do grado
Dietas	76	=AVERAGE(81,70)	N/A	Promedio móvil de 2 años
Funeral	5	=AVERAGE(8,6,3,3)	N/A	Promedio móvil de 4 años

Tabla 5: Estimado Actuarial de Casos Por Tipo de Servicio Para el Año 2025

(Col.1)	(Col.2)	(Col.3)	(Col.4)	(Col.5)	(Col.6)	(Col.7)	(Col.8)	(Col.9)	(Col.10)	(Col.11)	(Col.12)	(Col.13)
Año de Elegibilidad	Admisiones Hospitalarias	Procedimientos Ambulatorios	Emergencias	Visitas al Dispensario	Médicos Especialistas	Servicios Ancilares	Quiropráctica Acupuntura Terapia Física	Terapia del Habla y Ocupacional	Psicología	Trabajo Social	Dietas	Funeral
2001	242	96	1348	9456	6846	6164			190	210		
2002	225	99	1258	9236	6682	5871			185	222		
2003	215	65	1054	8428	5569	4636			199	206		
2004	222	83	1085	7829	5180	4283			201	199		
2005	184	76	1059	7465	4738	4096			213	215		
2006	160	70	886	6393	4309	3695			188	223		
2007	175	71	979	6069	3493	1820			201	229		
2008	158	79	872	6025	2813	4007	1324	390	196	314	91	6
2009	126	65	796	4589	2480	3241	1429	1214	195	284	104	7
2010	113	94	824	4272	2421	3720	1503	634	223	226	103	5
2011	100	80	728	4077	2377	3658	1421	454	206	195	274	7
2012	101	115	817	4154	6115	3922	1484	721	293	202	225	5
2013	77	100	542	3833	5618	3612	1479	559	307	190	198	6
2014	43	77	346	3885	4249	3389	854	451	297	215	26	6
2015	43	62	237	3693	4052	3342	971	170	401	289	70	5
2016	53	71	300	3787	5024	1353	1288	196	219	311	69	9
2017	67	73	238	3466	4206	1329	1290	213	287	378	35	14
2018	109	124	328	3547	4241	1293	1305	196	265	246	94	11
2019	100	150	300	3700	4100	1300	1300	170	375	307	40	6
2020	42	45	367	3263	3884	283	842	25	114	211	42	3
2021	67	72	176	4019	5417	280	826	22	281	229	48	8
2022	39	30	192	3335	4375	290	804	5	354	241	61	6
2023	47	95	517	5622	4731	298	1000	5	315	273	81	3
2024	30	71	509	5424	4000	296	1903	13	318	264	70	3
Estimado Gerencia Año 2025	90	100	200	5500	4500	315	1915	10	350	250	73	9
Estimado Actuario Año 2025	44	78	288	3530	4369	355	1812	9	367	260	76	5

La Tabla 5 es una versión ampliada de la tabla que aparece en la parte inferior de la Gráfica 1 en que se han destacado en color gris y verde (respectivamente), las estimaciones de servicios de la gerencia y del actuario para el año 2025. El estimado de la proyección actuarial se presenta en la última línea marcada en color verde. La pandemia ocasionada por el coronavirus (Covid-19) tuvo el efecto de reducir la utilización de servicios del año 2020 en la mayoría de los servicios.

Tabla 6: Gastos Incurridos y Cantidad Pagada por Año de Desembolso a los Proveedores de Servicios para los Años 2008 al 2024

Año de Ocurrencia (OC) y de Desembolso (D)	Gasto Total Incurrido (GTI)*	Cantidad Pagada por Año de Desembolso (CPD)**	Porcentaje Pagado por Año de Desembolso (PPD)	Porcentaje Acumulado (PA)
OC2008-D2008	\$ 3,745,393	\$ 3,424,104	91.42%	91.42%
OC2008-D2009		\$ 321,289	8.58%	100.00%
OC2009-D2009	\$ 5,492,879	\$ 5,142,061	93.61%	93.61%
OC2009-D2010		\$ 350,818	6.39%	100.00%
OC2010-D2010	\$ 5,502,134	\$ 5,080,134	92.33%	92.33%
OC2010-D2011		\$ 422,000	7.67%	100.00%
OC2011-D2011	\$ 5,364,991	\$ 4,894,795	91.24%	91.24%
OC2011-D2012		\$ 470,196	8.76%	100.00%
OC2012-D2012	\$ 5,627,292	\$ 5,062,187	89.96%	89.96%
OC2012-D2013		\$ 565,105	10.04%	100.00%
OC2013-D2013	\$ 4,634,061	\$ 3,617,636	78.07%	78.07%
OC2013-D2014		\$ 1,016,425	21.93%	100.00%
OC2014-D2014	\$ 3,789,095	\$ 3,080,882	81.31%	81.31%
OC2014-D2015		\$ 708,213	18.69%	100.00%
OC2015-D2015	\$ 4,097,615	\$ 3,580,267	87.37%	87.37%
OC2015-D2016		\$ 517,348	12.63%	100.00%
OC2016-D2016	\$ 4,155,355	\$ 3,422,891	82.37%	82.37%
OC2016-D2017		\$ 732,464	17.63%	100.00%
OC2017-D2017	\$ 4,116,886	\$ 3,660,583	88.92%	88.92%
OC2017-D2018		\$ 456,303	11.08%	100.00%
OC2018-D2018	\$ 3,834,420	\$ 3,334,185	86.95%	86.95%
OC2018-D2019		\$ 500,235	13.05%	100.00%
OC2019-D2019	\$ 4,566,964	\$ 4,096,417	89.70%	89.70%
OC2019-D2020		\$ 470,547	10.30%	100.00%
OC2020-D2020	\$ 3,337,871	\$ 2,956,992	88.59%	88.59%
OC2020-D2021		\$ 380,879	11.41%	100.00%
OC2021-D2021	\$ 3,965,252	\$ 3,528,686	88.99%	88.99%
OC2021-D2022		\$ 436,566	11.01%	100.00%
OC2022-D2022	\$ 4,559,749	\$ 4,238,446	92.95%	92.95%
OC2022-D2023		\$ 321,303	7.05%	100.00%
OC2023-D2023	\$ 4,735,497	\$ 4,308,685	90.99%	90.99%
OC2023-D2024		\$ 426,812	9.01%	100.00%
OC2024-D2024	\$ 4,709,669	\$ 4,299,669	91.29%	91.29%

* Fuente: Informes Financieros Anuales Auditados del Plan de Bienestar UTM-PRSSA, Años 2008 al 2023, Estados de Cambios en las Obligaciones del Plan de Beneficios, Partida: Reclamaciones informadas y aprobadas para pago. El dato del año 2024 proviene del Estado Financiero Pro-forma UTM-PRSSA, 2024, provisto por el Sr. Efraín Calo.

** La cantidad pagada del gasto incurrido en el año x se obtiene restando el balance al final del año x a las Reclamaciones informadas y aprobadas para pago en el año x. Según indicado por la gerencia de UTM, podemos asumir que el balance al final del año x se paga en su totalidad en el año x+1.

3.2. Gastos Médicos Incurridos, Pagados y No Pagados en los Años 2008 al 2024

La Tabla 6 presenta, para los años de ocurrencia (**OC**) 2008 al 2024, los gastos totales incurridos (**GTI**)¹⁰, el año de desembolso (**D**), la cantidad pagada por año de desembolso (**CPD**), el porcentaje pagado por año de desembolso (**PPD**), el porcentaje pagado acumulado (**PA**) desde el año en que ocurrió la reclamación, y su desarrollo en años subsiguientes hasta desembolso del 100% de la obligación. Por ejemplo, de un Gasto Total incurrido de \$3,745,393 durante el año 2008, se había pagado en dicho año el 91.42%, y el restante 8.58% para el final del año 2009; de un Gasto Total incurrido de \$5,492,879 del año 2009 se había pagado el 93.61% durante ese mismo año y el 100% para el final del año 2010; y así sucesivamente. Durante el año 2024 se incurrieron \$4,709,669 de los cuales se pagaron \$4,299,669, dejando \$410,000 en cuentas a pagar. En contabilidad correcta esta cifra debe aparecer como parte de la “reserva para pérdidas indicada” a diciembre de 2024 y el pago, cuando se desembolse, debe ir contra dicha Reserva del año 2024.

3.3. Proyección de Gastos Médicos Para el Año 2025

La proyección de los Gastos por Servicios para el año 2025 se realizará por tipo de servicio y se estimarán las cantidades que deben ser reservadas para atenderlos.¹¹ Dichos gastos están relacionados con: 1) la utilización de los servicios, que depende del número de personas que utilizan los distintos tipos de servicios y sus patrones de utilización; y 2) con la inflación de los servicios médicos.

3.3.1. Costos Atribuibles a la Utilización de los Servicios Basada en el Número de Participantes:

Para estimar los gastos por servicios médicos proyectados para el año 2025, utilizaremos los cinco métodos mencionados a continuación, uno de los cuales (el quinto) corresponde al promedio del resultado obtenido en cada uno de los primeros cuatro métodos. Seleccionaremos aquella cifra que a juicio del actuario constituya la

¹⁰ “Gastos Incurridos” se define como el costo de las reclamaciones atribuibles al ingreso del año contable; estos incluyen los reportados pagados y no pagados, y los incurridos no reportados o IBNR (“Incurred But Not Reported”).

¹¹ Debido a la forma en que opera El Plan, sus gastos prácticamente están relacionados con el pago de beneficios médicos, por lo que pueden ser considerados gastos incurridos en el ajuste de reclamaciones.

mejor estimación de la cantidad que debe ser reservada para financiar la utilización de los servicios médicos en el mencionado año. Los cinco métodos a los que hicimos referencia son los siguientes:

1. Extrapolación a base del promedio de gastos por participante durante los últimos tres años (2022-2024), multiplicado por el número de participantes esperados en el año 2025.
2. Extrapolación a base de los Gastos reportados Incurridos durante los primeros tres meses del año natural 2025.
3. Extrapolación a base del Porcentaje Promedio del Gasto del Primer Trimestre de los años 2022 al 2024.
4. Extrapolación basada en la estimación de una regresión múltiple donde se toma el Gasto Total Incurridos en los Servicios como la variable dependiente y la utilización de los siguientes seis renglones de servicios: Emergencias (EM), Visitas al Dispensario (VD), Admisiones Hospitalarias (AH), Servicios Ancilares (SA), Psicología (PS) y Trabajo Social (TS). La selección de estas seis variables o renglones de servicios se basa en los resultados de algoritmos de selección de variables que toman en consideración las medidas de bondad de ajuste R^2 ajustado y el Criterio de Información de Akaike (AIC, por sus siglas en inglés). La utilización de dichas medidas en la selección del modelo se explica más adelante.

3.3.2. Resultados Obtenidos

3.3.2.1. Método 1

Para extrapolar con el primer método, tenemos que el promedio de los Gastos Totales Incurridos por participante durante los últimos tres años ascendió a \$2,401. Este cálculo se presenta en la siguiente Tabla 7:

**Tabla 7: Promedio de Gastos Totales Incurridos por Todos los Servicios
- Años 2022 al 2024**

Año	Gastos Totales Incurridos	Total de Participantes	Gasto Promedio Incurrido por Participante
2022	\$ 4,559,749	2,010	\$ 2,269
2023	\$ 4,735,497	1,888	\$ 2,508
2024	\$ 4,709,669	1,935	\$ 2,434
Total	\$ 14,004,915	5,833	\$ 2,401

Total de Participantes Esperados en 2025	1,775
Gasto Promedio por Participante	x \$ 2,401
Estimado Gastos Totales para el 2025	\$ 4,261,739

Como puede observarse en la Tabla 7, los Gastos Totales Incurridos durante los años 2022 al 2024 ascendieron a \$14,004,915 y el total de participantes durante este período fue de 5,833, lo que arroja un gasto por participante en el período de **\$2,401**. Al multiplicar este gasto por participante por el total de 1,775 participantes esperados en el próximo año 2025, obtenemos nuestro primer estimado del Total de los Gastos Incurridos para el año 2025. Esta cantidad asciende a lo siguiente:

$$\text{Estimado 1: } GT_{2025} = \$2,401 \times 1,775 = \mathbf{\$4,261,739}$$

3.3.2.2. Método 2

Para el segundo método de proyección utilizaremos el valor anualizado de los Gastos por Servicios reportados durante los primeros tres meses del año 2025 (1 de enero de 2025 al 31 de marzo de 2025). En el Panel A de la Tabla 8A se presentan los gastos totales reales reportados para cada uno de los primeros tres meses del año 2025, excluyendo el gasto por el seguro de vida.¹²

¹² Datos suministrados por el Sr. Efraín Calo.

Tabla 8A: Gastos del Primer Trimestre del Año 2025

Panel A		
Mes	Gastos Reportados por Mes	Gastos Mensuales Reportados Acumulados por Mes
Enero	\$409,898	\$409,898
Febrero	\$430,125	\$840,023
Marzo	\$448,300	\$1,288,323
Total	\$1,288,323	
Panel B		
Total de Gastos Reportados en <u>Primer Trimestre</u> del Año 2025	Estimado de Gastos para el Año 2025	Explicación
\$1,288,323	\$5,153,292	Extrapolación multiplicando por 4.

Los gastos de los primeros tres meses del año 2025 ascienden a \$1,288,323. Podemos anualizar esta cifra multiplicando por cuatro lo cual nos da \$5,153,292 (Ver Panel B, Tabla 8A)¹³. Nuestro segundo estimado de gastos médicos para el año 2025 corresponde a:

$$\text{Estimado 2: } GM_{2025} = \$1,288,323 \times 4 = \mathbf{\$5,153,292}$$

Esta estimación tiene la limitación de que, al estar basada en datos reportados, omite los casos que se han incurrido en los tres meses considerados y que no han sido reportados. Utilizando como marco de referencia las cantidades que se informan al final de cada año como reclamaciones incurridas y no reportadas, opinamos que la mencionada limitación no es significativa, por lo que la cifra calculada puede ser utilizada para los fines mencionados.

¹³ Este estimado supone que no existe estacionalidad mensual en los Gastos Médicos.

3.3.2.3. Método 3

Para el tercer método de proyección utilizaremos el porcentaje promedio del gasto del primer trimestre de los años 2022 al 2024. En el Panel A de la Tabla 8B se presentan para cada año, el gasto anual, el gasto del primer trimestre (enero a marzo) y el porcentaje de gastos del primer trimestre.¹⁴ En el Panel B de la Tabla 8B se incluye el total de gastos por servicios reportados en el primer trimestre de año 2025 que asciende a \$1,288,323. También se incluye el porcentaje promedio del gasto del primer trimestre de los años 2022 al 2024, igual a 24.79537%.

Tabla 8B: Gastos del 1er Trimestre de Cada Año - Años 2022 al 2024

Panel A			
Año	Total de Gastos Incurridos en el Año	Total de Gastos Reportados en <u>Primer Trimestre</u> del Año	Gasto del Primer Trimestre como Porcentaje del Gasto Total del Año
2022	\$ 4,559,749	\$ 1,067,593	23.4%
2023	\$ 4,735,497	\$ 1,235,468	26.1%
2024	\$ 4,709,669	\$ 1,171,917	24.9%
Panel B			
		Total de Gastos por Servicios Reportados en el <u>Primer Trimestre</u> del Año 2025	Porcentaje Promedio del Gasto del Primer Trimestre de los Años 2022 al 2024
2025	N/A	\$1,288,323	24.79537%
Panel C			
Año	Estimado de Gastos Médicos	Explicación	
2025	\$ 5,195,819.84	Extrapolación con el porcentaje promedio	

El tercer método de proyección anualiza los gastos del primer trimestre del año 2025 dividiendo entre el porcentaje promedio del gasto del primer trimestre de los años 2022 al 2024 (Ver Panel C, Tabla 8B). El tercer estimado corresponde a:

$$\text{Estimado 3: } GT_{2025} = [\$1,288,323 \div 0.2479537] = \mathbf{\$5,195,819.84}$$

Este método tiene la misma limitación que el tercero, pero al igual que en aquel, entendemos que la misma no es significativa.

¹⁴ Datos suministrados por el Sr. Efraín Calo.

3.3.2.4. Método 4

Para hacer la cuarta proyección se estimó la siguiente ecuación de regresión múltiple:

$$GT = \beta_0 + \beta_1 EM + \beta_2 VD + \beta_3 AH + \beta_4 SA + \beta_5 PS + \beta_6 TS + e$$

Donde:

GT son los Gastos por Servicios Incurridos Totales

EM es la cantidad de casos de Emergencias atendidos

VD es la cantidad de servicios de Visitas al Dispensario realizadas

AH es la cantidad de casos de Admisiones Hospitalarias atendidos

SA es la cantidad de casos de Servicios Ancilares realizados

PS es la cantidad de servicios Psicológicos realizados

TS es la cantidad de casos Trabajo Social atendidos

β_i son los coeficientes a estimarse para cada renglón de servicios

e es la perturbación aleatoria $\sim N(0, \sigma^2)^{15}$

La selección de las seis variables o renglones de servicios antes mencionados se basa en los resultados de algoritmos de selección de variables que toman en consideración las medidas de bondad de ajuste R^2 ajustado y el Criterio de Información de Akaike (AIC, por sus siglas en inglés). R^2 mide el porcentaje de variación en los Gastos por Servicios (variable respuesta GT) que es explicado por el modelo. R^2 ajustado es una alternativa al R^2 que se ajusta por el número de variables que se incluyen en el modelo. AIC es una medida que penaliza por la inclusión de más variables al modelo. A mayor valor de R^2 o R^2 ajustado, mayor explicación. En el caso de AIC, a menor valor, mejor el modelo.

La siguiente Tabla 9 presenta la base de datos utilizada para estimar la ecuación anterior. De los ocho (8) renglones de servicios que aparecen en la Tabla 9, los seis que aparecen marcados en amarillo fueron seleccionados para ser incluidos en el

¹⁵ Se presupone que el residual sigue las características distributivas del modelo clásico de regresión.

modelo. En el Apéndice 3 se incluyen los resultados del algoritmo que ordena los posibles modelos a base del R^2 ajustado. El modelo de seis variables que incluye a EM, VD, AH, SA, PS y TS tiene el R^2 Ajustado más alto (0.6425) y el AIC más bajo (522.7797)¹⁶. El modelo seleccionado tiene un R^2 igual a 75.54%. En el Apéndice 4 se incluyen los resultados detallados del modelo seleccionado.

Tabla 9: Base de Datos Utilizada para la Regresión Múltiple: Año 2025

Año	Total de Gastos Incurridos*	Procedimientos Ambulatorios	Emergencias	Visitas al Dispensario	Admisiones Hospitalarias	Médicos Especialistas	Servicios Ancilares	Psicología	Trabajo Social
	GT	PA	EM	VD	AH	ME	SA	PS	TS
2005	\$ 3,643,454	76	1,059	7,465	184	4,738	4,096	213	215
2006	\$ 3,609,179	70	886	6,393	160	4,309	3,695	188	223
2007	\$ 4,064,921	71	979	6,069	175	3,493	1,820	201	229
2008	\$ 3,745,393	79	872	6,025	158	2,813	4,007	196	314
2009	\$ 5,492,879	65	796	4,589	126	2,480	3,241	195	284
2010	\$ 5,502,134	94	824	4,272	113	2,421	3,720	223	226
2011	\$ 5,364,991	80	728	4,077	100	2,377	3,658	206	195
2012	\$ 5,627,292	115	817	4,154	101	6,115	3,922	293	202
2013	\$ 4,634,061	100	542	3,833	77	5,618	3,612	307	190
2014	\$ 3,789,095	77	346	3,885	43	4,249	3,389	297	215
2015	\$ 4,097,615	62	237	3,693	43	4,052	3,342	401	289
2016	\$ 4,155,355	71	300	3,787	53	5,024	1,353	219	311
2017	\$ 4,116,886	73	238	3,466	67	4,206	1,329	287	378
2018	\$ 3,834,420	124	328	3,547	109	4,241	1,293	265	246
2019	\$ 4,566,964	150	300	3,700	100	4,100	1,300	375	307
2020	\$ 3,337,871	45	367	3,263	42	3,884	283	114	211
2021	\$ 3,965,252	72	176	4,019	67	5,417	280	281	229
2022	\$ 4,559,749	30	192	3,335	39	4,375	290	354	241
2023	\$ 4,735,497	95	517	5,622	47	4,731	298	315	273
2024	\$ 4,709,669	71	509	5,424	30	4,000	296	318	264

* Fuente: Informe Actuarial Previo, para los Años 2005 al 2007. Informes Financieros Anuales Auditados del Plan de Bienestar UTM-PRSSA, Años 2008 al 2023, Estados de Cambios en las Obligaciones del Plan de Beneficios, Partida: Reclamaciones informadas y aprobadas para pago. El dato del año 2024 proviene del Estado Financiero Pro-forma UTM-PRSSA, 2024, provisto por el Sr. Efraín Calo

La siguiente es la ecuación estimada:¹⁷

$$GT_{2025} = \$3,342,681 + \$5,356 (EM) - \$694 (VD) - \$7,630 (AH) - \$174 (SA) + \$6,234 (PS) + \$2,732 (TS)$$

¹⁶ También se estimó dicho modelo excluyendo la constante (intercepto) pero no se utilizó ya que refleja un AIC mayor al modelo con la constante.

¹⁷ No se incluye la parte decimal de los coeficientes estimados, aunque para la proyección se utilizó la estimación exacta.

Para asegurarnos la validez estadística de los resultados hemos calculado el estadístico Durbin-Watson para detectar la presencia de autocorrelación de los errores, y el estadístico Jarque-Bera para analizar la normalidad de éstos. La Tabla 10 presenta estos estimados. Como se puede apreciar, la hipótesis nula de cero autocorrelación y la de normalidad de los errores no pueden rechazarse. Esta conclusión valida estadísticamente la línea estimada.¹⁸

Tabla 10: Pruebas de Autocorrelación y Normalidad de los Errores

Panel A: Autocorrelación				
Durbin-Watson D	2.242			
Pr < DW	0.3269			
Pr > DW	0.6731			
Number of Observations	20			
1st Order Autocorrelation	-0.121			

Panel B: Pruebas de Normalidad de los errores				
Test	Statistic		p-Value	
Shapiro-Wilk	W	0.96039	Pr<W	0.5517
Kolmogorov-Smirnov	D	0.150907	Pr>D	>0.1500
Cramer-von Mises	W-Sq	0.055394	Pr>W-Sq	>0.2500
Anderson-Darling	A-Sq	0.344723	Pr>A-Sq	>0.2500

Al sustituir los valores de los renglones de servicios proyectados para el año 2025 para los cuatro servicios incluidos en la regresión (Tabla 5, línea Estimación Actuario, columnas 2, 4, 5, 7, 10 y 11) se obtiene la siguiente proyección:

$$GT_{2025} = \$3,342,681 + \$5,356 (288) - \$694 (3530) - \$7,630 (44) \\ - \$174 (355) + \$6,234 (367) + \$2,732 (260)$$

$$GT_{2025} = \$5,035,163$$

¹⁸ El Apéndice 4 presenta los resultados detallados de la estimación. Un examen preliminar de las gráficas de los errores evidencia que estos se comportan en forma aleatoria. La estadística F es estadísticamente significativa al 1%, y el R² ajustado es igual a 64.25% y sin ajustar es igual a 75.54%, estas son las estadísticas relevantes cuando lo que se pretende con el modelo es extrapolar una variable y no necesariamente estimar un modelo estructural.

3.3.2.5. Método 5 Promedio Aritmético de los Primeros Cuatro Métodos

La siguiente Tabla 11 resume las estimaciones hechas de los Gastos Totales por Servicios para el año 2025 utilizando los cinco métodos a que hicimos referencia en la Sección 3.3.1 de este informe.

Tabla 11: Resumen de Estimados de Gastos Totales - Año 2025

Método	Estimado
1. Costo por participante 2022-2024	\$ 4,261,739
2. Primeros tres Meses del 2025	\$ 5,153,292
3. Promedio Trimestres 2022 al 2024	\$ 5,195,820
4. Regresión múltiple	\$ 5,035,163
5. Promedio Métodos 1 al 4	\$ 4,911,503
Desviación Estándar	\$ 379,731
Coeficiente de Variación	0.07731

El promedio de los cuatro métodos resultó ser \$4,911,503 (Tabla 11, línea 5). Esta cifra es la media aritmética de las siguientes cuatro cantidades: (1) la cantidad estimada utilizando el método de costo promedio por participante de los años 2022 al 2024 (Método 1) **\$4,261,739**; (2) la estimada mediante el método del valor anualizado del gasto en los primeros tres meses del 2025 (Método 2) **\$5,153,292**; (3) la estimada mediante el método del porcentaje promedio del gasto en los primeros trimestres de los años 2022 al 2024 (Método 3) **\$5,195,820**; y (4) la estimada por el método de regresión múltiple (Método 4), **\$5,035,163**.

La desviación estándar de la distribución cuya media es 4,911,503 es de **\$379,731** y el coeficiente de variación es de **0.07731**. Ambas estadísticas reflejan una precisión y confianza moderada en los estimados. Se observa que los estimados más altos son los que toman en consideración el primer trimestre de 2025. **La cantidad que recomendamos como estimación de la reserva indicada para este renglón de riesgo es la media aritmética de \$4,911,503.**

3.3.3 Costo Adicional Atribuible al Riesgo de la Inflación:

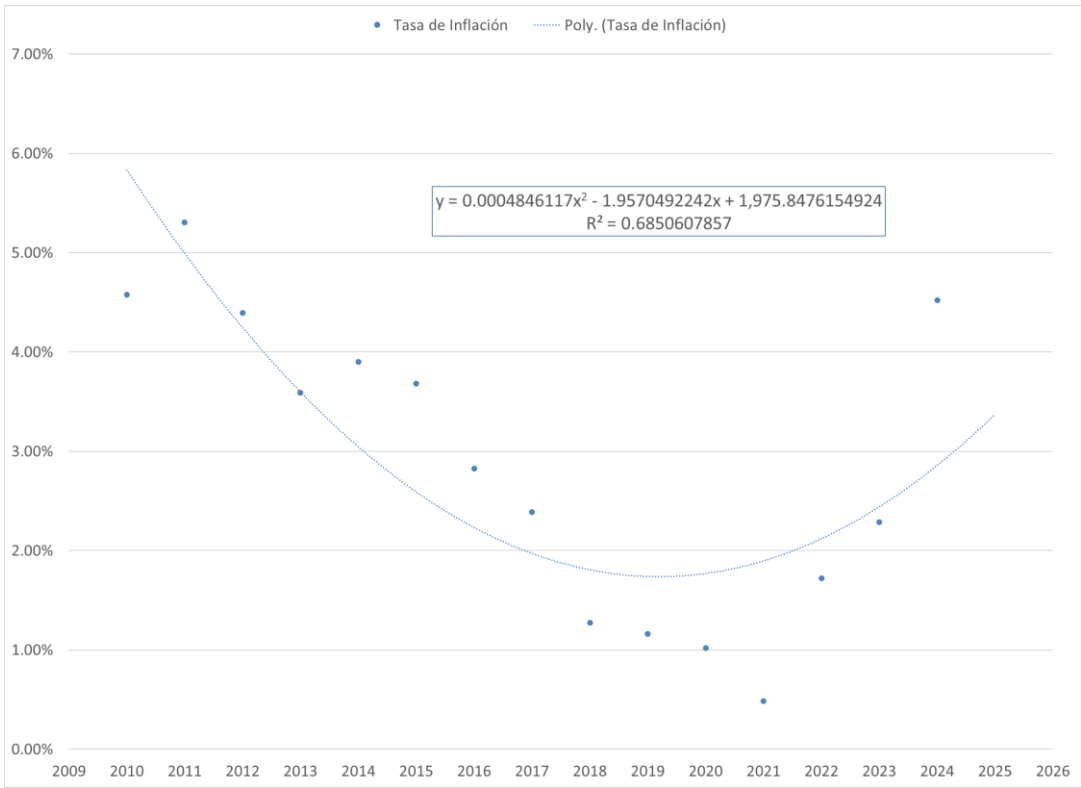
La inflación en el costo de los servicios de salud constituye otro riesgo adicional que debe ser considerado en la estimación de las reservas. La siguiente Tabla 12 presenta las cifras del Índice de Precios y de la inflación ocurrida en la industria de los Servicios de Cuidado Médico publicados por el Departamento del Trabajo y Recursos Humanos del ELA.¹⁹

Tabla 12: Índice de Precios de Servicios de Cuidado Médico y Tasa de Inflación - Años 2010 al 2024

Año	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Índice*	111.963	117.091	123.303	128.722	133.343	138.546	143.648	147.711	151.238	153.167	154.948	156.527	157.288	159.998	160.888	167.234
Tasa de Inflación		4.58%	5.31%	4.39%	3.59%	3.90%	3.68%	2.83%	2.39%	1.27%	1.16%	1.02%	0.49%	1.72%	2.29%	4.52%

*Fuente: Información del Mercado Laboral Puerto Rico, Departamento del Trabajo y Recursos Humanos
http://www.mercadolaboral.pr.gov/Tablas_Estadisticas/Otras_Tablas/T_Indice_Precio.aspx

Gráfica 2: Tasa de Inflación de Servicios de Cuidado Médico - Años 2010 al 2024



¹⁹ Los índices de precios al consumidor fueron revisados en el año 2006, ese año se definió como el nuevo año base.

Hemos utilizado los datos presentados en la Tabla 12 para estimar una función que nos sirva para proyectar el nivel de inflación en el área de Cuidado Médico para el año 2025. La Gráfica 2 presenta el resultado de esta estimación. Utilizando este método, el resultado obtenido como proyección de la inflación en el área de Cuidado Médico para el año 2025 es de 3.38%.²⁰ Esta es la cifra que utilizaremos en nuestras proyecciones.

4. Prima a Pagar por Seguro de Muerte, Incapacidad a Corto Plazo, Desmembramiento y Funeral ²¹

El Plan de Bienestar UTM incluye entre sus beneficios seguros por muerte natural y accidental, desmembramiento, incapacidad a corto plazo, cáncer y funeral para los socios elegibles, y de funeral para los cónyuges de socios elegibles. La Tabla 13A desglosa el costo de los seguros contratados durante los años 2019 al 2024. El costo total del año 2019 asciende a \$1,455,149 y para el año 2024 a \$1,267,864, lo cual refleja una reducción de \$187,285. La reducción principal se debe a la disminución en los costos de los beneficios de Incapacidad a Corto Plazo (Dietas) y Funeral. En el año 2019 el Plan transfirió los riesgos correspondientes a dichos beneficios a una aseguradora comercial por un costo total de \$500,016 (\$428,703 + \$71,313). A partir del año 2020 el Plan decidió autoadministrar dichos beneficios por un costo total de \$54,558 (\$41,558 + \$13,000) en el año 2020; un costo total de \$104,205 (\$70,205 + \$34,000) en el año 2021; un costo total de \$95,704 (\$71,704 + \$24,000) en el año 2022; un costo total de \$122,652 (\$104,652 + \$18,000) en el año 2023; y un costo total de \$99,513 (\$77,513 + \$22,000) en el año 2024. Esta determinación representó una reducción de costos de \$400,503 (\$500,016 - \$99,513) al comparar el año 2024 versus el año 2019.

²⁰ El promedio geométrico de esta serie asciende a 2.87% y el aritmético a 2.88%. Escogemos la proyección dada por el polinomio de segundo grado porque ésta identifica en forma más precisa la tendencia hacia dónde se mueve la inflación.

²¹ “In a fully insured, pooled arrangement, specified benefits are covered by the insurance company. The insurance company pools the experience of the plan with that of other similar businesses and assumes the financial risk of adverse experience. In such an arrangement, a plan generally has no obligation for benefits covered by the arrangement other than the payment of premiums due to the insurance company”. Ver “Statement of Position 92-6 Accounting and Reporting by Health and Welfare Benefit Plans,” *op. cit.* p. 6.

Tabla 13A: Costo de Seguros Contratados para los Años 2019 al 2024

Categoría de Seguro	2019	2020	2021	2022	2023	2024
1. Vida y Muerte Accidental - Hartford Life	\$818,999	\$742,987	\$752,763	\$740,302	\$804,071	\$988,034
2. Médico - MAPFRE	\$82,046	\$89,152	\$111,507	\$115,829	\$134,004	\$102,913
3. Incapacidad a Corto Plazo (Dietas)*	\$428,703	\$41,558	\$70,205	\$71,704	\$104,652	\$77,513
4. Funeral*	\$71,313	\$13,000	\$34,000	\$24,000	\$18,000	\$22,000
5. Impericia médica - GLOBAL	\$4,513	\$4,513	\$4,125	\$4,125	\$5,768	\$5,768
6. Responsabilidad fiduciaria directores y Oficiales - GLOBAL	\$25,100	\$25,100	\$27,167	\$28,741	\$30,269	\$33,296
7. Commercial crime & Management Protection - GLOBAL	\$18,975	\$18,975	\$21,062	\$25,150	\$25,075	\$26,049
8. Inland Marine - GLOBAL	\$5,500	\$5,500	\$5,500	\$5,533	\$6,111	\$6,259
9. Cyber Crime				\$5,832	\$6,032	\$6,032
Total	\$ 1,455,149	\$ 940,785	\$ 1,026,329	\$ 1,021,216	\$ 1,133,982	\$ 1,267,864

* Seguro comercial privado en el año 2019 y Auto-administrado a partir del año 2020.

La Tabla 13B a continuación presenta la experiencia de casos en los beneficios por Incapacidad no Ocupacional (Dietas), Seguro Funeral (Socio, Cónyuge y Hijo), Seguro de Vida y el beneficio de Hospitalización.

Tabla 13B: Experiencia de casos Dietas, Funeral, Vida y Hospitalización para los Años 2015 al 2024 y Estimado Gerencial 2025

TIPO DE BENEFICIO	AÑO										
	2025*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DIETAS	85	70	81	61	48	42	40	94	35	69	70
FUNERAL -SOCIO	5	2	2	3	5	2	4	8	10	7	5
FUNERAL -CONYUGE	4	1	1	3	3	1	2	3	4	2	0
FUNERAL -HIJO	0	0	0	0	0	0	0	0	0	0	0
VIDA	5	2	2	2	7	3	4	8	10	7	5
HOSPITALIZACIÓN	45	30	47	39	67	42	70	76			
HOSPITALIZACIÓN-SOCIO	25	14	15	18	9	5					

*Estimado de la gerencia

A partir del 1 de enero de 2020 el Plan nuevamente asume directamente el riesgo de los beneficios de Seguro Funeral y el beneficio por Incapacidad no Ocupacional (Dietas). La Tabla 14 resume la cubierta de beneficios y presenta el gasto esperado. En los Apéndices 5 y 6 se incluyen las descripciones detalladas de ambas cubiertas. La Tabla 14 también resume la cubierta de beneficio de hospitalización.

Tabla 14: Resumen de Cubierta de Beneficios y Gasto Esperado de Seguro Funeral y Dietas para el año 2025

(Col.1)	(Col.2)	(Col.3)	(Col.4)	(Col.5)
Cubierta	Categoría	Descripción del Beneficio	Cantidad de Reclamaciones Esperadas *	Gasto Esperado
Panel A: Cubierta de Seguro Funeral				
Seguro Funeral	Fallecimiento de Socios que trabajen 105 horas o más	\$5,000	5	\$25,000
	Fallecimiento de Cónyuge del Socio o Pareja Registrada en el Plan	\$3,000	4	\$12,000
	Fallecimiento de Hijos dependientes del Socio registrados en el Plan	\$3,000	0	\$0
	Subtotal			\$37,000
Panel B: Cubierta de Incapacidad No Ocupacional (Dietas)				
Incapacidad No Ocupacional (Dietas)	Socios que trabajen entre 210 y 999 horas	\$200 semanales hasta un máximo de 10 semanas. El límite anual es \$2,000.	57	\$57,000
	Socios que trabajen entre 1,000 y 1,499 horas	\$300 semanales hasta un máximo de 12 semanas. El límite anual es \$3,600.	17	\$30,600
	Socios que trabajen 1,500 horas o más	\$400 semanales hasta un máximo de 14 semanas. El límite anual es \$5,600.	2	\$5,600
	Subtotal			\$93,200
Panel C: Cubierta de Hospitalización (Dietas)				
Hospitalización (Dietas)	Socios que trabajen entre 210 y 999 horas	\$125 por día hasta un máximo de 10 días por año de elegibilidad	19	\$11,875
	Socios que trabajen entre 1,000 y 1,499 horas	\$150 por día hasta un máximo de 10 días por año de elegibilidad	6	\$4,500
	Socios que trabajen 1,500 horas o más	\$175 por día hasta un máximo de 10 días por año de elegibilidad	1	\$875
	Subtotal			\$17,250
Total			\$147,450	

* La cantidad de reclamaciones esperadas del Seguro Funeral de Socios y Cónyuge equivale al estimado gerencial presentado en la Tabla 13B. La cantidad esperada por el Seguro Funeral de hijos fue provista por email por el Sr. Efraín Calo. La cantidad esperada del beneficio de Incapacidad No Ocupacional (Dietas) es el estimado actuarial de 71 presentado en la Tabla 5 multiplicado por la proporción de socios clasificados por cantidad de horas trabajadas. Según información provista por la gerencia en su análisis del beneficio de hospitalización, había 30 socios de 210 a 999 horas; 9 socios de 1000 a 1499 horas; y 1 socio de más de 1500 horas. En el cómputo del gasto se utiliza la mitad del límite anual. La cantidad esperada del beneficio de Hospitalización-Socio (Dietas) es el estimado gerencial de 25 presentado en la Tabla 13B multiplicado por la proporción de socios clasificados por cantidad de horas trabajadas. En el cómputo del gasto se utiliza la mitad del máximo de días de hospitalización.

Para el año 2025 el gasto esperado de Seguro Funeral asciende a \$37,000 (Tabla 14, Panel A, Subtotal, Columna 5) y el del beneficio de Incapacidad No Ocupacional (Dietas) asciende a \$93,200 (Tabla 14, Panel B, Subtotal, Columna 5). El gasto esperado total de ambos beneficios asciende a \$130,200. El gasto real del año

2024 del beneficio de seguro funeral ascendió a \$22,000 y del beneficio de incapacidad no ocupacional (dietas) ascendió a \$77,513 (Ver Tabla 13A), para un total de \$99,513 por ambos beneficios.

5. Beneficio de Indemnización por Hospitalización en Casos de Incapacidad No Ocupacional

A partir del 1 de abril de 2020 el Plan comienza a ofrecer el beneficio de indemnización por hospitalización en casos de incapacidad no ocupacional. Dicho beneficio fue aprobado por la Junta de Síndicos en su reunión del 18 de marzo de 2020. En el Apéndice 7 se incluye la descripción del nuevo beneficio. En el Apéndice 8 se incluye la proyección y estimado de la gerencia del Plan para este nuevo beneficio. El estimado provisto por la gerencia para el año 2021 para este beneficio asumiendo que se otorga de forma escalonada asciende a \$52,750. El gasto real del año 2020 del beneficio de hospitalización en 5 casos de incapacidad no ocupacional ascendió a \$5,310.²² El gasto real del año 2021 del beneficio de hospitalización en 14 casos de incapacidad no ocupacional ascendió a \$10,025.²³ El gasto real del año 2022 del beneficio de hospitalización en 18 casos de incapacidad no ocupacional ascendió a \$14,293.²⁴ El gasto real del año 2023 del beneficio de hospitalización en 15 casos de incapacidad no ocupacional ascendió a \$10,525.²⁵ El gasto real del año 2024 del beneficio de hospitalización en 8 casos de incapacidad no ocupacional ascendió a \$4,687.²⁶ En la Tabla 14, Panel C, Subtotal, Columna 5 se presenta el estimado para el año 2025 que asciende a \$17,250.

6. Análisis de Suficiencia

El análisis de suficiencia evalúa la diferencia entre los Gastos Totales Reales Incurridos con cargo a la reserva durante un año y la Reserva de Pérdidas Indicada para ese año. Analizaremos esto para los últimos nueve años naturales. La siguiente Tabla 15 presenta los datos para este análisis:

²² Información provista en la Presentación de la Propuesta de Presupuesto 2021, página 54.

²³ Información provista en la Presentación de la Propuesta de Presupuesto 2022, página 53.

²⁴ Información provista en la Presentación de la Propuesta de Presupuesto 2023, página 52.

²⁵ Información provista en la Presentación de la Propuesta de Presupuesto 2024, página 54.

²⁶ Información provista en la Presentación de la Propuesta de Presupuesto 2025, página 52.

Tabla 15: Análisis de Suficiencia: Años 2016 al 2024

Partida	Año								
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gastos Totales Reales Incurridos con cargo a la reserva*	\$ 5,395,088	\$ 5,258,410	\$ 5,172,213	\$ 6,184,318	\$ 5,175,376	\$ 5,958,270	\$ 5,780,801	\$ 6,122,894	\$ 6,421,083
Reservas Indicadas	\$ 5,395,104	\$ 5,253,517	\$ 6,798,708	\$ 6,946,353	\$ 6,057,156	\$ 6,050,115	\$ 6,540,007	\$ 7,001,270	\$ 7,385,632
Diferencia	\$ 16	\$ (4,893)	\$ 1,626,495	\$ 762,035	\$ 881,780	\$ 91,845	\$ 759,206	\$ 878,376	\$ 964,549

* Fuente: Informes Anuales, Plan UTM-PRSSA para años 2016 al 2023; y Presentación de Propuesta de Presupuesto 2025 (página 100).

Como podemos apreciar en la tabla, la precisión de las Reservas Indicadas para los nueve años es aceptable. Durante el año 2016 la diferencia es prácticamente cero y para el año 2017 una subestimación de **-\$4,893**. El aumento en las diferencias de las Reservas Indicadas entre los años 2018 y 2019 especulamos, ya que no hemos hecho un análisis profundo de este hecho, que se debió a la disrupción en los servicios causada por el huracán María. Durante este período se afectaron un poco los accesos a los servicios lo que causó una reducción en los Gastos Médicos esperados. La diferencia de los años 2020 al 2024, entendemos que se debe a la disrupción en los servicios causada por la pandemia del Covid19.

7. Resumen y Recomendación de Reserva Indicada al 31 de diciembre de 2024

La Tabla 16 presenta un resumen de las reservas que se deben establecer para cubrir los gastos por concepto de los beneficios reportados sin pagar y los beneficios incurridos y no reportados al 31 de diciembre de 2024; la proyección del total de gastos a incurrir por concepto de beneficios a proveer en el año 2025, y el costo administrativo de proveer dichos beneficios.

La reserva total para el pago por concepto de beneficios recibidos y no pagados a diciembre 31 de 2024 y para el pago de los beneficios a proveer a los participantes regulares del Plan UTM-PRSSA durante el año 2025 según establecido en dicho Plan y estipulado por la Ley PPACA, asciende a **\$7,385,631.80**. Esta cifra incluye ajustes por la inflación de 3.38% y un 1.25% de contingencia para cubrir posibles fluctuaciones adversas en la estimación. Los Gastos Administrativos ascienden a un 8.69% del total de la Reserva Indicada.

Tabla 16: Reserva de Pérdidas Indicada al 31 de diciembre de 2024 ²⁷

Renglón de Gasto	Gasto	
	\$	%
Incurridas sin Pagar al 31/dic/2024		
1.1. Reportadas en el Año 2024	410,000.00	5.55%
1.2. No Reportadas en el Año 2024 ^a (IBNR)	47,096.69	0.64%
1. Reserva Para Pérdidas Incurridas en el Año 2024	457,096.69	6.19%
Reserva Proyectada Para el Pago de Servicios: 2025		
2.1. Proyección de Beneficios Médicos a Participantes (BMP)	4,911,503.42	66.50%
2.2. Ajuste por Inflación de BMP (3.38%)	165,953.81	2.25%
2.3. Provisión Para Gastos de Ajustes por Reclamaciones ^b	642,133.00	8.69%
Subtotal con Inflación y sin Contingencia	5,719,590.23	77.44%
2.4. Contingencia por Fluctuaciones de Estimación (1.25%)	71,494.88	0.97%
Subtotal con Inflación y Contingencia	5,791,085.11	78.41%
2.5. Prima de Seguro Grupal por Muerte ^c	990,000.00	13.40%
2.6. Estimado Seguro Funeral	37,000.00	0.50%
2.7. Estimado Incapacidad No Ocupacional (Dietas)	93,200.00	1.26%
2.8. Estimado Beneficio Hospitalización Dietas	17,250.00	0.23%
2. Provisión Total Para Beneficios: Año 2025	6,928,535.11	93.81%
3. Gran Total de Reserva Indicada al 31 de diciembre de 2024	7,385,631.80	100.00%

^aEstimado a base del 1% de los gastos médicos reportados en el año 2024.

^bLas normas actuariales requieren que los recursos para el pago de beneficios futuros incluyan los gastos para el ajuste de reclamaciones, que en este caso son equivalentes a los gastos administrativos. Esta cifra se obtuvo de la Presentación de Propuesta de Presupuesto 2024-2025, página 100, Total de Gastos Administrativos 2025, provista por el Sr. Efraín Calo.

^cPresentación de Propuesta de Presupuesto 2024-2025, página 99, Prima de Seguro Grupal 2025.

8. Recomendaciones Adicionales

El análisis actuarial es uno que necesita datos válidos y precisos que permitan una estimación confiable de las variables requeridas para informar a terceros

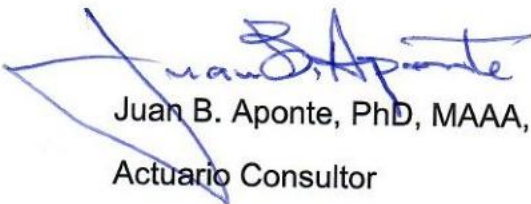
²⁷ La reserva indicada representa la mejor estimación del actuario de la reserva requerida para hacer frente a las obligaciones por concepto de beneficios pendientes de pago al cierre del año contable. La reserva requerida se conocerá cuando se haya desembolsado el último pago correspondiente a los beneficios cuyo costo es imputable al año contable.

interesados como son los auspiciadores, participantes, auditores externos y agencias gubernamentales reguladoras. Además, dicho análisis debe ayudar a la gerencia a tomar las mejores decisiones posibles en el uso de los recursos y activos de la organización y a tener un control interno efectivo. La UTM ha mejorado significativamente el acopio y el manejo de los datos y la información. Creemos, no obstante, que las siguientes recomendaciones podrían ayudar a la gerencia a mejorar la base de datos con los fines indicados.

1. Recopilar los datos demográficos sobre el usuario de cada servicio médico prestado, la fecha en que se prestó, el costo del servicio, cualquier copago pagado y la fecha en que se pagó el servicio. Esta información deberá ser archivada en forma electrónica que permita el análisis estadístico y actuarial (hojas de trabajo Excel pueden ser suficientes). Esta información se puede incluir en la nueva plataforma en desarrollo conocida como PLAN 2020, según mencionado en la presentación de Propuesta de Presupuesto 2025 (página 21).
2. Identificar los costos del dispensario independientes de los costos de Administración y Generales.

9. Opinión Actuarial

Los suscribientes certificamos que, en nuestra opinión, las reservas indicadas que se presentan en la Tabla 16 de este informe constituyen una estimación razonable de las obligaciones por concepto de los servicios reportados y no pagados, de los costos por concepto de servicio incurridos y no reportados al cierre del año contable 2024, así como de las obligaciones incurridas al cierre del año contable 2024 por concepto de beneficios del Fondo de Bienestar UTM-PRSSA proyectados para pagarse en el año 2025, y los gastos administrativos que deberá incurrir el Plan para el pago de la totalidad de dichos beneficios.


Juan B. Aponte, PhD, MAAA, FCA, CLU
Actuario Consultor


Dr. Herminio Romero, PhD
Consultor en Estadística y Finanzas

Apéndice 1:
Ajuste al Número de Servicios Prestados Para Incluir Casos de Mapfre

Según la información provista por la gerencia de UTM, desde el año 2012 el Plan tiene un acuerdo con MAPFRE para proveer ciertos servicios. La Tabla A.1.1 presenta el número de servicios prestados para por categoría de servicio para los años 2001 al 2024 y el estimado de la gerencia para el año 2025. Las cifras presentadas en dicha tabla no incluyen los casos de Mapfre para los años 2012 al 2019 (marcados en amarillo).

Tabla A.1.1: Resumen del Número de Servicios Prestados (No Incluye Mapfre) – Años de Elegibilidad 2001 al 2024 y estimado gerencial 2025.

Año de Elegibilidad	Admisiones Hospitalarias	Procedimientos Ambulatorios	Emergencias	Visitas al Dispensario	Médicos Especialistas	Servicios Anciales	Quiropráctica Acupuntura Terapia Física	Terapia del Habla y Ocupacional	Psicología	Trabajo Social	Dietas*	Funeral*
2001	242	96	1,348	9,456	6,846	6,164			190	210		
2002	225	99	1,258	9,236	6,682	5,871			185	222		
2003	215	65	1,054	8,428	5,569	4,636			199	206		
2004	222	83	1,085	7,829	5,180	4,283			201	199		
2005	184	76	1,059	7,465	4,738	4,096			213	215		
2006	160	70	886	6,393	4,309	3,695			188	223		
2007	175	71	979	6,069	3,493	1,820			201	229		
2008	158	79	872	6,025	2,813	4,007	1,324	390	196	314	91	6
2009	126	65	796	4,589	2,480	3,241	1,429	1,214	195	284	104	7
2010	113	94	824	4,272	2,421	3,720	1,503	634	223	226	103	5
2011	100	80	728	4,077	2,377	3,658	1,421	454	206	195	274	7
2012	71	76	727	4,029	2,297	3,415	1,490	424	199	189	225	5
2013	54	66	482	3,718	2,110	3,145	1,485	329	209	178	198	6
2014	30	51	308	3,768	1,596	2,951	857	265	202	201	26	6
2015	30	41	211	3,582	1,522	2,910	975	100	273	270	70	5
2016	37	47	267	3,673	1,887	1,178	1,293	115	149	291	69	9
2017	47	48	212	3,362	1,580	1,157	1,295	125	195	353	35	14
2018	76	82	292	3,441	1,593	1,126	1,310	115	180	230	94	11
2019	70	99	267	3,589	1,540	1,132	1,305	100	255	287	40	6
2020	42	45	367	3,263	3,884	283	842	25	114	211	42	3
2021	67	72	176	4,019	5,417	280	826	22	281	229	48	8
2022	39	30	192	3,335	4,375	290	804	5	354	241	61	6
2023	47	95	517	5,622	4,731	298	1,000	5	315	273	81	3
2024	30	71	509	5,424	4,000	296	1,903	13	318	264	70	3
2025	90	100	200	5,500	4,500	315	1,915	10	350	250	73	9

Leyenda:

Cifras provistas no incluyen Mapfre.

Estimado provisto por la gerencia del Plan UTM-PRSSA

* Programas auto-asegurados a partir de enero de 2020.

La Tabla A.1.2 presenta, para el año 2020, la estimación de los casos de servicios a ser prestados durante el año de elegibilidad 2020, sin incluir los casos de MAPFRE, e incluyendo los casos de MAPFRE. Esta información, provista por la gerencia para el informe actuarial al 31 de diciembre de 2019, nos permite calcular el cambio porcentual al incluir los casos de MAPFRE. Al igual que en el anterior informe actuarial, hemos utilizado el cambio porcentual para ajustar el número de casos de los años 2012 al 2019, destacados en color amarillo en la Tabla A.1.3.

Tabla A.1.2: Resumen del Número de Servicios Prestados – Estimado de Gerencia para el año 2020 incluyendo y no incluyendo Mapfre.

Año de Elegibilidad	Admisiones Hospitalarias	Procedimientos Ambulatorios	Emergencias	Visitas al Dispensario	Médicos Especialistas	Servicios Ancilares	Quiropráctica Acupuntura Terapia Física	Terapia del Habla y Ocupacional	Psicología	Trabajo Social	Dietas*	Funeral*
2020 Sin incluir Mapfre	70	99	267	3589	1540	1132	1305	100	255	187	45	9
2020 incluyendo Mapfre	100	150	300	3700	4100	1300	1300	170	375	200	45	9
% Cambio al incluir Mapfre	42.86%	51.52%	12.36%	3.09%	166.23%	14.84%	-0.38%	70.00%	47.06%	6.95%	0.00%	0.00%

Tabla A.1.3: Resumen del Número de Servicios Prestados (Incluye Mapfre) – Años de Elegibilidad 2001 al 2024 y estimado gerencial 2025.

Año de Elegibilidad	Admisiones Hospitalarias	Procedimientos Ambulatorios	Emergencias	Visitas al Dispensario	Médicos Especialistas	Servicios Ancilares	Quiropráctica Acupuntura Terapia Física	Terapia del Habla y Ocupacional	Psicología	Trabajo Social	Dietas*	Funeral*
2001	242	96	1,348	9,456	6,846	6,164			190	210		
2002	225	99	1,258	9,236	6,682	5,871			185	222		
2003	215	65	1,054	8,428	5,569	4,636			199	206		
2004	222	83	1,085	7,829	5,180	4,283			201	199		
2005	184	76	1,059	7,465	4,738	4,096			213	215		
2006	160	70	886	6,393	4,309	3,695			188	223		
2007	175	71	979	6,069	3,493	1,820			201	229		
2008	158	79	872	6,025	2,813	4,007	1,324	390	196	314	91	6
2009	126	65	796	4,589	2,480	3,241	1,429	1,214	195	284	104	7
2010	113	94	824	4,272	2,421	3,720	1,503	634	223	226	103	5
2011	100	80	728	4,077	2,377	3,658	1,421	454	206	195	274	7
2012	101	115	817	4,154	6,115	3,922	1,484	721	293	202	225	5
2013	77	100	542	3,833	5,618	3,612	1,479	559	307	190	198	6
2014	43	77	346	3,885	4,249	3,389	854	451	297	215	26	6
2015	43	62	237	3,693	4,052	3,342	971	170	401	289	70	5
2016	53	71	300	3,787	5,024	1,353	1,288	196	219	311	69	9
2017	67	73	238	3,466	4,206	1,329	1,290	213	287	378	35	14
2018	109	124	328	3,547	4,241	1,293	1,305	196	265	246	94	11
2019	100	150	300	3,700	4,100	1,300	1,300	170	375	307	40	6
2020	42	45	367	3,263	3,884	283	842	25	114	211	42	3
2021	67	72	176	4,019	5,417	280	826	22	281	229	48	8
2022	39	30	192	3,335	4,375	290	804	5	354	241	61	6
2023	47	95	517	5,622	4,731	298	1,000	5	315	273	81	3
2024	30	71	509	5,424	4,000	296	1,903	13	318	264	70	3
2025	90	100	200	5,500	4,500	315	1,915	10	350	250	73	9

Leyenda:

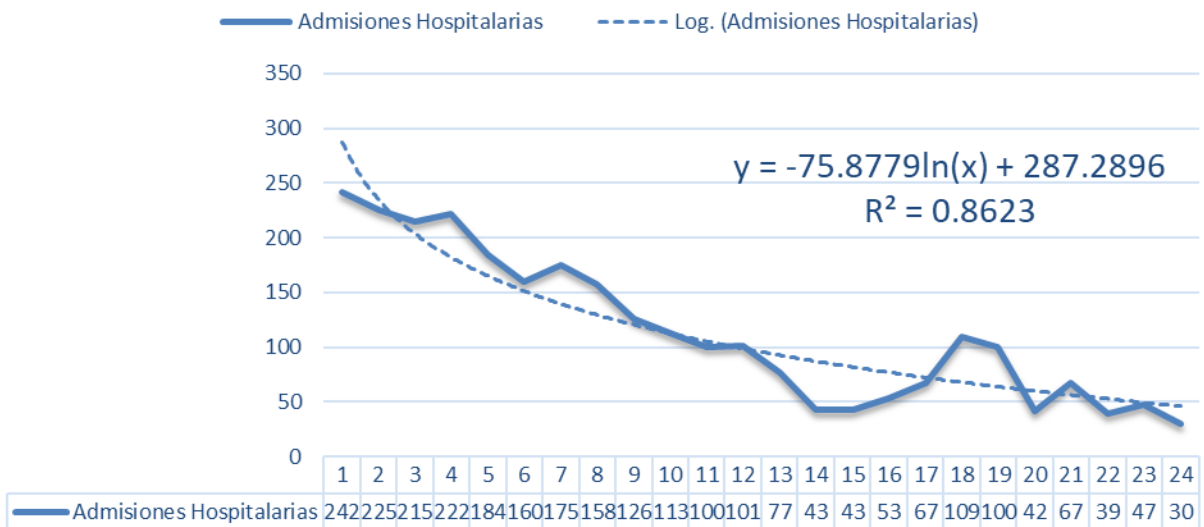
Cifras ajustadas a base del por ciento de cambio al incluir Mapfre.

Estimado provisto por la gerencia del Plan UTM-PRSSA

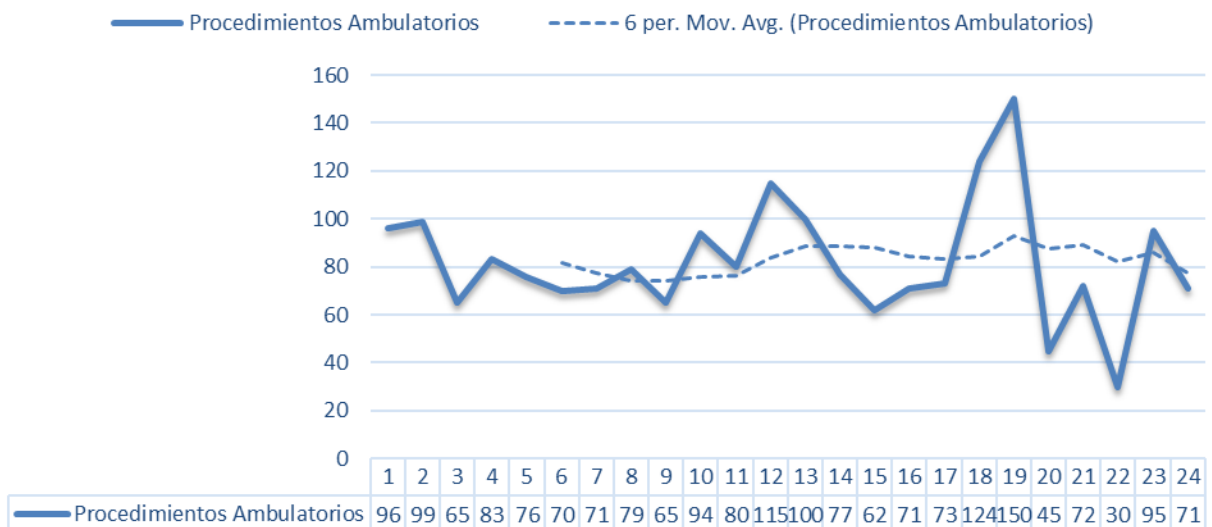
* Programas auto-asegurados a partir de enero de 2020.

Apéndice 2:
Proyecciones de Utilización de Servicios Médicos
Para el Año 2025

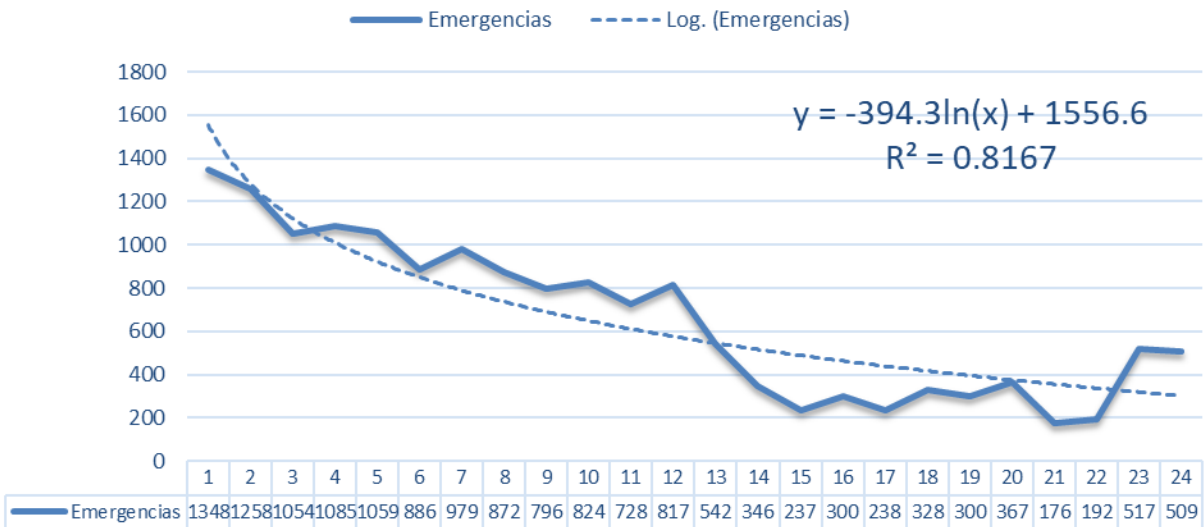
Admisiones Hospitalarias



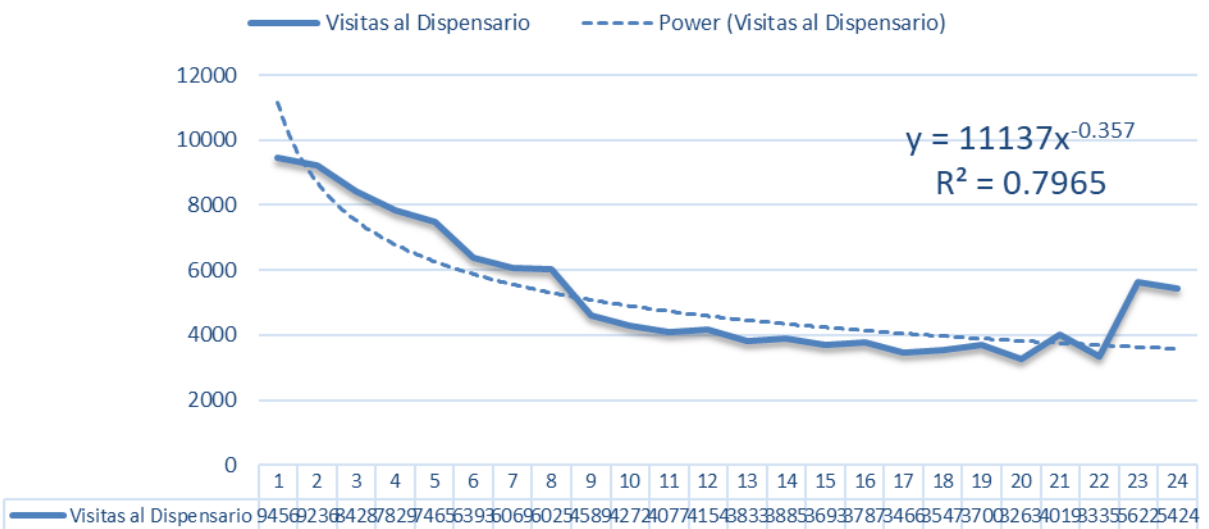
Procedimientos Ambulatorios



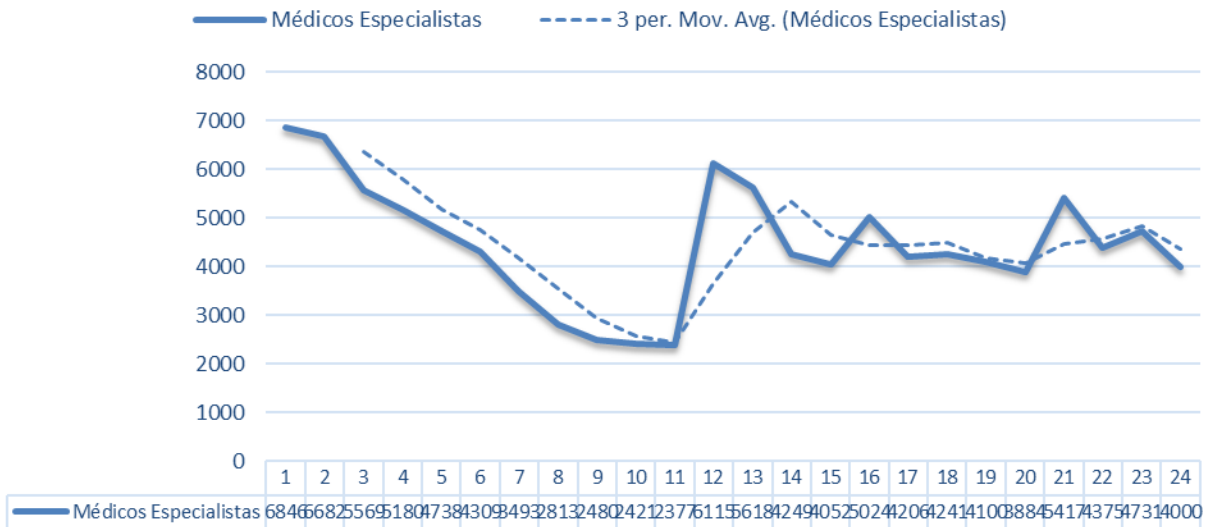
Emergencias



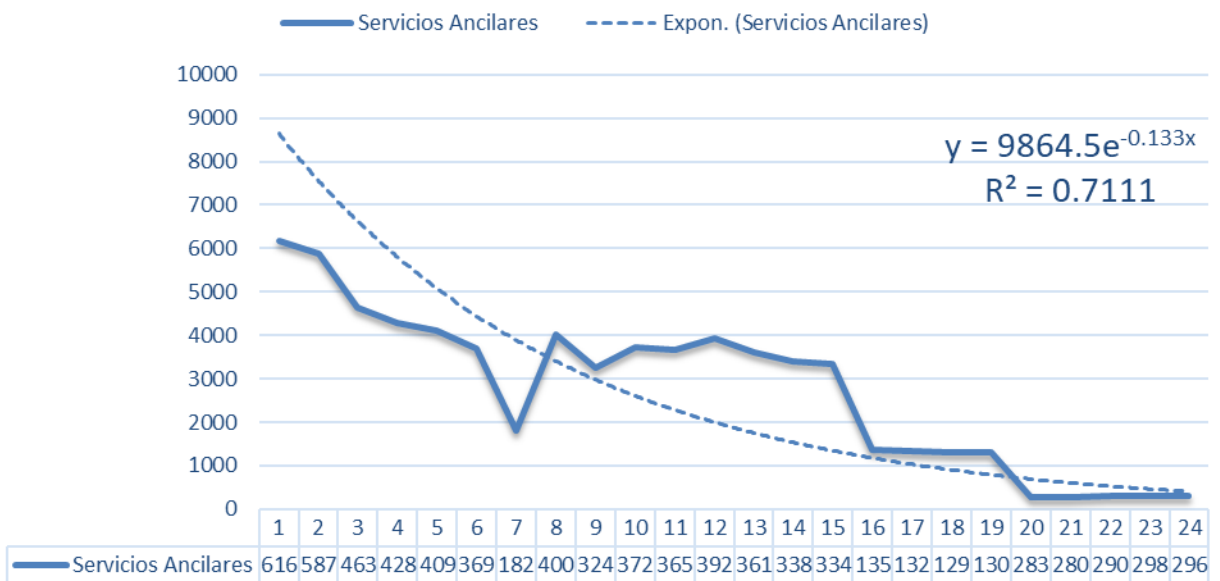
Visitas al Dispensario



Médicos Especialistas

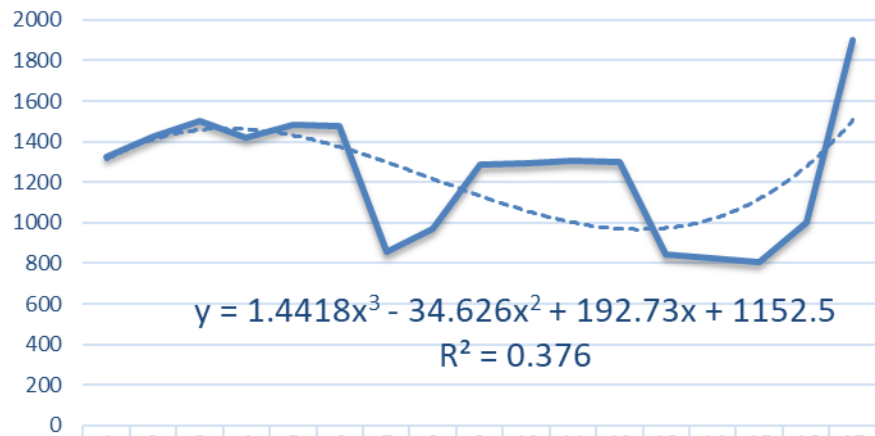


Servicios Ancilares



Quiropráctica Acupuntura Terapia Física

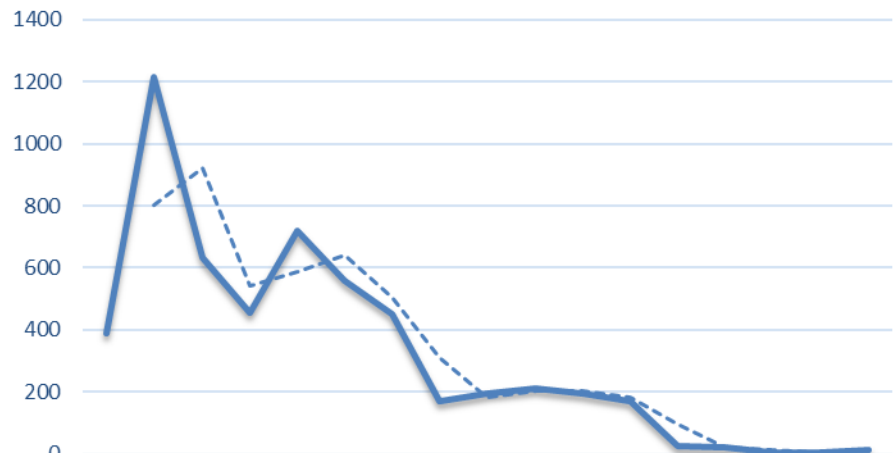
Quiropráctica Acupuntura Terapia Física Poly. (Quiropráctica Acupuntura Terapia Física)



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Quiropráctica Acupuntura Terapia Física	1324	1429	1503	1421	1484	1479	854	971	1288	1290	1305	1300	842	826	804	1000	1903

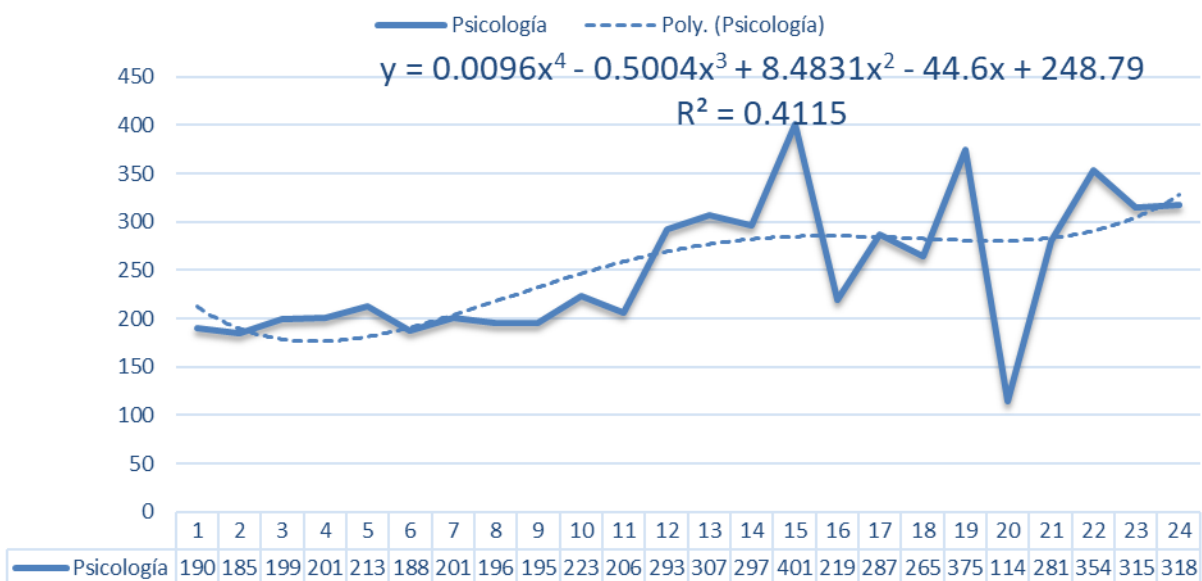
Terapia del Habla y Ocupacional

Terapia del Habla y Ocupacional 2 per. Mov. Avg. (Terapia del Habla y Ocupacional)

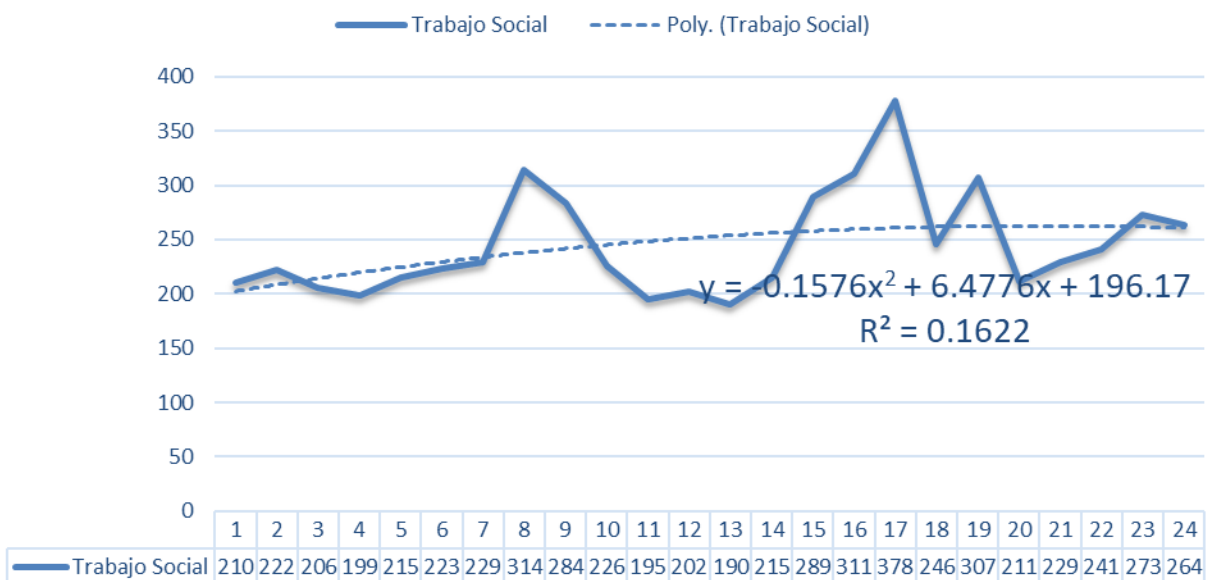


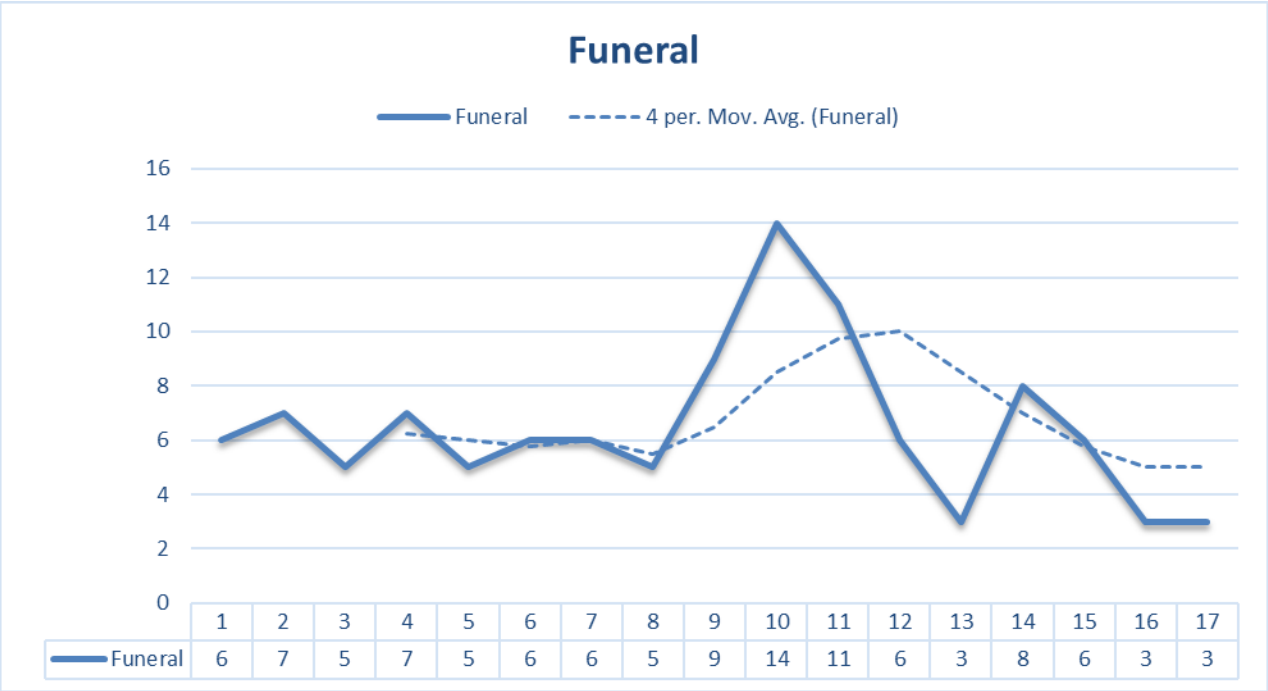
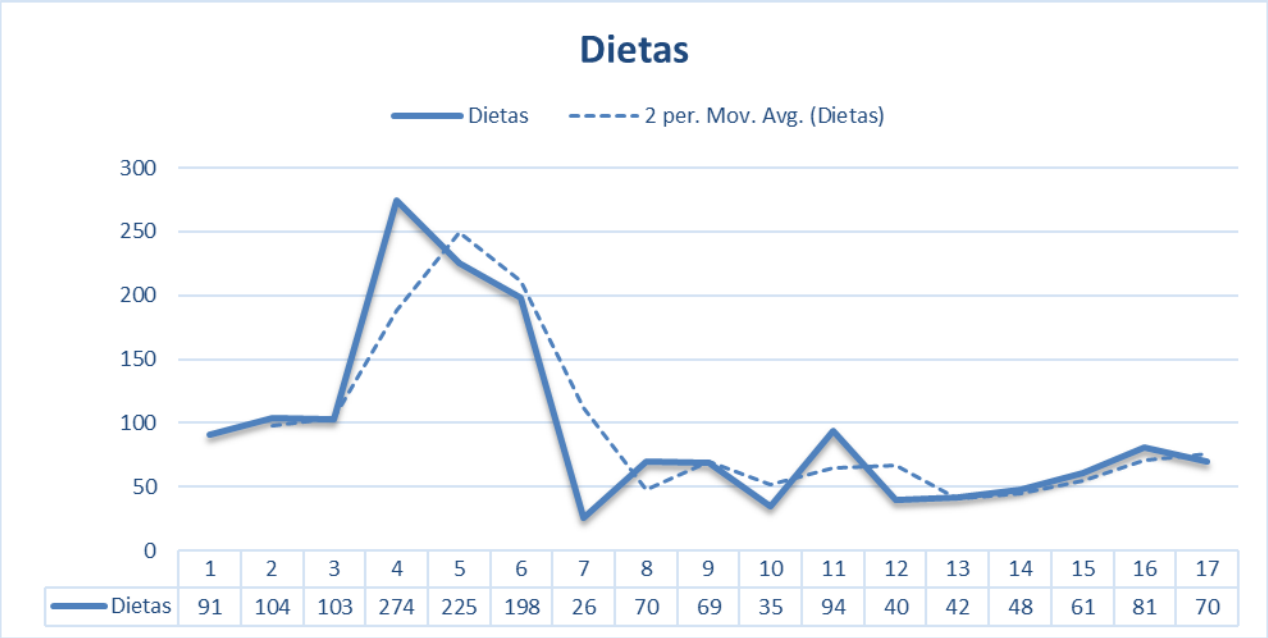
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Terapia del Habla y Ocupacional	390	1214	634	454	721	559	451	170	196	213	196	170	25	22	5	5	13

Psicología



Trabajo Social





Apéndice 3:
Algoritmo de Selección de Variables (Renglones de Servicios) que han de ser
Utilizados en la Regresión Múltiple Ordenados Según el Criterio de R^2 Ajustado

The REG Procedure
Model: MODEL1
Dependent Variable: GT

Adjusted R-Square Selection Method

Number in Model	Adjusted R-Square	R-Square	AIC	Variables in Model
6	0.6425	0.7554	522.7797	EM VD AH SA PS TS
5	0.6286	0.7264	523.0257	EM VD AH SA PS
6	0.6251	0.7435	523.7315	EM VD AH ME SA PS
7	0.6204	0.7602	524.3826	EM VD AH ME SA PS TS
7	0.6164	0.7577	524.5928	PA EM VD AH SA PS TS
7	0.6042	0.7500	525.2154	PA EM VD AH ME SA PS
6	0.6036	0.7288	524.8501	PA EM VD AH SA PS
8	0.5937	0.7648	526.0019	PA EM VD AH ME SA PS TS
5	0.5853	0.6945	525.2308	EM VD AH PS TS
4	0.5740	0.6637	525.1506	EM VD AH PS
4	0.5740	0.6637	525.1511	EM VD SA PS
5	0.5685	0.6820	526.0287	EM VD AH ME PS
6	0.5632	0.7012	526.7873	PA EM VD AH PS TS
5	0.5622	0.6774	526.3158	EM VD ME SA PS
6	0.5610	0.6997	526.8878	EM VD AH ME PS TS
5	0.5578	0.6742	526.5165	EM VD SA PS TS
6	0.5552	0.6956	527.1534	PA EM VD AH ME PS
5	0.5530	0.6707	526.7307	PA EM VD AH PS
5	0.5481	0.6670	526.9525	PA EM VD SA PS
7	0.5412	0.7102	528.1712	PA EM VD AH ME PS TS
6	0.5340	0.6812	528.0825	EM VD ME SA PS TS
6	0.5308	0.6790	528.2206	PA EM VD SA PS TS
6	0.5305	0.6788	528.2329	PA EM VD ME SA PS
7	0.4991	0.6837	529.9260	PA EM VD ME SA PS TS
3	0.4913	0.5716	527.9902	EM VD PS
4	0.4755	0.5859	529.3098	EM VD ME PS
4	0.4685	0.5804	529.5757	EM VD PS TS
4	0.4596	0.5733	529.9094	PA EM VD PS
5	0.4415	0.5885	531.1854	EM VD ME PS TS
5	0.4386	0.5863	531.2908	PA EM VD ME PS
5	0.4345	0.5833	531.4352	PA EM VD AH TS
5	0.4342	0.5831	531.4471	PA EM VD PS TS
4	0.4277	0.5482	531.0562	PA EM VD AH

The REG Procedure
Model: MODEL1
Dependent Variable: GT

Adjusted R-Square Selection Method

Number in Model	Adjusted R-Square	R-Square	AIC	Variables in Model
5	0.4073	0.5633	532.3752	PA EM VD AH ME
6	0.4022	0.5910	533.0639	PA EM VD AH SA TS
6	0.3999	0.5894	533.1403	PA EM VD ME PS TS
5	0.3973	0.5559	532.7097	PA EM VD AH SA
6	0.3950	0.5861	533.3042	PA EM VD AH ME TS
4	0.3707	0.5032	532.9526	EM VD AH TS
6	0.3706	0.5694	534.0948	PA EM VD AH ME SA
3	0.3641	0.4645	532.4523	EM VD AH
7	0.3555	0.5930	534.9674	PA EM VD AH ME SA TS
5	0.3324	0.5081	534.7565	EM VD AH SA TS
5	0.3287	0.5053	534.8674	EM VD AH ME TS
4	0.3279	0.4694	534.2694	EM VD AH SA
4	0.3229	0.4655	534.4170	EM VD AH ME
5	0.3107	0.4921	535.3944	PA EM AH ME PS
6	0.2852	0.5109	536.6390	EM VD AH ME SA TS
5	0.2807	0.4700	536.2479	EM VD AH ME SA
4	0.2803	0.4318	535.6393	PA EM AH ME
2	0.2596	0.3375	534.7097	EM VD
6	0.2593	0.4932	537.3507	PA EM AH ME PS TS
6	0.2578	0.4922	537.3913	PA EM AH ME SAPS
3	0.2535	0.3714	535.6603	PA EM AH
4	0.2520	0.4095	536.4090	PA EM AH PS
3	0.2466	0.3655	535.8449	PA EM VD
4	0.2383	0.3987	536.7713	EM AH ME PS
5	0.2346	0.4360	537.4908	PA EM AH ME SA
3	0.2299	0.3515	536.2824	EM VD SA
5	0.2290	0.4319	537.6352	PA EM AH ME TS
3	0.2258	0.3480	536.3898	EM VD TS
4	0.2198	0.3840	537.2535	PA EM VD SA
3	0.2133	0.3376	536.7081	EM AH PS
3	0.2133	0.3375	536.7093	EM VD ME
4	0.2126	0.3784	537.4352	PA EM AH TS
4	0.2107	0.3769	537.4837	PA EM AH SA

The REG Procedure
Model: MODEL1
Dependent Variable: GT

Adjusted R-Square Selection Method

Number in Model	Adjusted R-Square	R-Square	AIC	Variables in Model
4	0.2056	0.3729	537.6129	PA EM VD TS
5	0.2039	0.4134	538.2751	PA EM AH PS TS
5	0.2000	0.4106	538.3728	PA EM AH SA PS
4	0.1994	0.3679	537.7690	PA EM VD ME
7	0.1976	0.4932	539.3501	PA EM AH ME SA PS TS
4	0.1929	0.3629	537.9293	EM VD SA TS
5	0.1860	0.4002	538.7206	EM AH ME PS TS
5	0.1847	0.3992	538.7533	EM AH ME SA PS
4	0.1786	0.3516	538.2809	EM VD ME SA
6	0.1761	0.4363	539.4797	PA EM AH ME SA TS
4	0.1760	0.3495	538.3450	EM VD ME TS
5	0.1747	0.3919	538.9966	PA EM VD SA TS
5	0.1663	0.3857	539.2003	PA EM VD ME SA
5	0.1656	0.3852	539.2167	PA EM AH SA TS
4	0.1635	0.3396	538.6454	EM AH PS TS
4	0.1632	0.3393	538.6539	EM AH SA PS
5	0.1491	0.3731	539.6066	PA EM VD ME TS
6	0.1451	0.4151	540.2196	PA EM AH SA PS TS
5	0.1389	0.3655	539.8452	EM VD ME SA TS
2	0.1302	0.2218	537.9302	EM AH
6	0.1238	0.4005	540.7104	EM AH ME SA PS TS
6	0.1112	0.3919	540.9964	PA EM VD ME SA TS
5	0.1069	0.3419	540.5753	EM AH SA PS TS
3	0.1022	0.2439	539.3523	EM AH ME
3	0.0986	0.2409	539.4308	EM ME PS
3	0.0951	0.2379	539.5097	EM AH SA
2	0.0878	0.1838	538.8821	EM PS
3	0.0828	0.2276	539.7791	EM AH TS
4	0.0680	0.2642	540.8092	PA EM ME PS
4	0.0674	0.2637	540.8212	EM ME PS TS
4	0.0626	0.2599	540.9246	EM AH ME SA
3	0.0483	0.1986	540.5170	PA EM PS
4	0.0472	0.2478	541.2504	PA AH ME SA

The REG Procedure
Model: MODEL1
Dependent Variable: GT

Adjusted R-Square Selection Method

Number in Model	Adjusted R-Square	R-Square	AIC	Variables in Model
4	0.0447	0.2458	541.3030	EM AH SA TS
4	0.0438	0.2451	541.3216	EM AH ME TS
4	0.0427	0.2443	541.3429	PA ME PS TS
4	0.0389	0.2413	541.4227	EM ME SA PS
5	0.0378	0.2910	542.0671	PA EM ME PS TS
3	0.0358	0.1880	540.7786	EM PS TS
3	0.0335	0.1861	540.8262	ME PS TS
3	0.0310	0.1840	540.8785	PA ME PS
3	0.0308	0.1838	540.8821	EM SA PS
2	0.0280	0.1303	540.1528	PA ME
3	0.0259	0.1797	540.9834	PA AH ME
1	0.0209	0.0724	539.4413	PA
2	0.0206	0.1237	540.3037	ME PS
4	0.0175	0.2244	541.8632	PA AH ME TS
3	0.0140	0.1697	541.2250	PA AH SA
3	0.0120	0.1680	541.2657	ME SA PS
3	0.0118	0.1679	541.2692	PA VD ME
5	0.0087	0.2696	542.6617	PA AH ME SA TS
2	0.0077	0.1122	540.5649	VD SA
2	0.0028	0.1077	540.6643	PA EM
5	0.0026	0.2651	542.7853	PA EM ME SA PS
5	0.0025	0.2650	542.7870	EM ME SA PS TS
5	-.0009	0.2625	542.8546	PA VD ME PS TS
5	-.0015	0.2621	542.8659	EM AH ME SA TS
3	-.0015	0.1566	541.5374	PA VD SA
2	-.0017	0.1037	540.7544	SA PS
5	-.0024	0.2614	542.8848	PA AH ME PS TS
3	-.0030	0.1553	541.5680	PA ME TS
4	-.0034	0.2079	542.2843	PA ME SA PS
2	-.0044	0.1014	540.8069	PA VD
4	-.0044	0.2071	542.3039	ME SA PS TS
5	-.0064	0.2584	542.9647	PA AH ME SA PS
2	-.0068	0.0992	540.8547	PA SA

The REG Procedure
Model: MODEL1
Dependent Variable: GT

Adjusted R-Square Selection Method

Number in Model	Adjusted R-Square	R-Square	AIC	Variables in Model
4	-.0091	0.2034	542.3972	PA EM PS TS
4	-.0102	0.2024	542.4206	VD ME SA PS
1	-.0106	0.0426	540.0748	EM
4	-.0110	0.2019	542.4352	PA VD ME TS
1	-.0111	0.0421	540.0836	SA
4	-.0112	0.2017	542.4400	VD ME PS TS
1	-.0124	0.0409	540.1102	PS
4	-.0126	0.2006	542.4670	PA VD ME SA
2	-.0129	0.0937	540.9761	AH SA
4	-.0130	0.2003	542.4743	PA VD ME PS
4	-.0151	0.1986	542.5158	PA EM SA PS
3	-.0154	0.1449	541.8132	VD SA PS
5	-.0155	0.2518	543.1436	PA ME SA PS TS
4	-.0164	0.1976	542.5419	PA AH ME PS
3	-.0172	0.1434	541.8483	PA EM ME
2	-.0172	0.0899	541.0614	PA PS
2	-.0180	0.0892	541.0760	PA AH
1	-.0180	0.0355	540.2206	ME
3	-.0190	0.1419	541.8839	PA ME SA
1	-.0200	0.0337	540.2583	VD
5	-.0200	0.2484	543.2337	PA VD AH ME SA
2	-.0217	0.0859	541.1484	PA TS
3	-.0243	0.1374	541.9876	VD ME PS
3	-.0244	0.1373	541.9904	VD ME SA
4	-.0285	0.1880	542.7782	EM SA PS TS
3	-.0294	0.1331	542.0869	AH ME SA
4	-.0304	0.1865	542.8158	AH ME SA PS
4	-.0307	0.1863	542.8216	AH ME PS TS
3	-.0309	0.1319	542.1163	PA SA PS
5	-.0313	0.2401	543.4541	PA VD ME SA PS
2	-.0314	0.0772	541.3384	VD ME
6	-.0325	0.2935	543.9953	PA EM ME SA PS TS
6	-.0332	0.2931	544.0081	PA AH ME SA PS TS

The REG Procedure
Model: MODEL1
Dependent Variable: GT

Adjusted R-Square Selection Method

Number in Model	Adjusted R-Square	R-Square	AIC	Variables in Model
5	-.0348	0.2375	543.5209	VD ME SA PS TS
4	-.0362	0.1819	542.9286	PA VD AH ME
3	-.0406	0.1237	542.3037	AH ME PS
4	-.0430	0.1766	543.0589	PA VD AH SA
1	-.0432	0.0117	540.7093	TS
2	-.0432	0.0666	541.5665	PS TS
4	-.0453	0.1747	543.1034	PA AH SA TS
3	-.0454	0.1197	542.3946	PA VD TS
3	-.0457	0.1194	542.4008	AH SA PS
2	-.0458	0.0642	541.6165	ME SA
3	-.0477	0.1177	542.4399	VD AH SA
4	-.0493	0.1716	543.1794	PA VD SA PS
4	-.0496	0.1714	543.1850	PA AH SA PS
3	-.0498	0.1160	542.4790	VD SA TS
1	-.0505	0.0048	540.8480	AH
5	-.0507	0.2258	543.8262	PA VD AH ME TS
2	-.0511	0.0596	541.7161	EM ME
3	-.0512	0.1147	542.5068	SA PS TS
6	-.0526	0.2798	544.3808	PA VD ME SA PS TS
3	-.0534	0.1129	542.5481	PA PS TS
2	-.0546	0.0564	541.7840	VD PS
3	-.0559	0.1108	542.5961	PA EM TS
3	-.0560	0.1107	542.5972	PA EM SA
2	-.0561	0.0551	541.8119	ME TS
5	-.0589	0.2198	543.9814	AH ME SA PS TS
3	-.0593	0.1080	542.6596	PA VD PS
3	-.0595	0.1078	542.6626	PA AH TS
2	-.0597	0.0518	541.8799	AH ME
5	-.0603	0.2188	544.0070	PA VD ME SA TS
2	-.0603	0.0513	541.8914	EM SA
4	-.0606	0.1627	543.3940	PA VD SA TS
2	-.0613	0.0504	541.9105	VD TS
3	-.0627	0.1051	542.7229	VD ME TS

The REG Procedure
Model: MODEL1
Dependent Variable: GT

Adjusted R-Square Selection Method

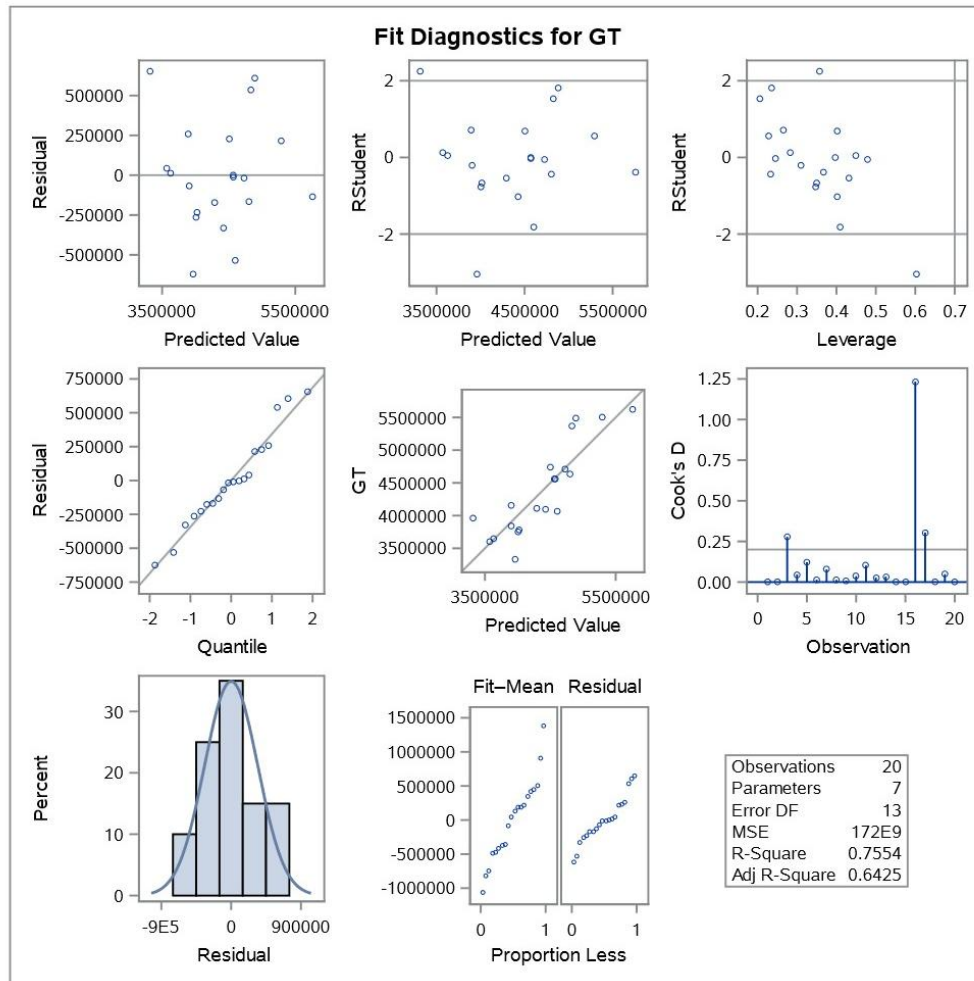
Number in Model	Adjusted R-Square	R-Square	AIC	Variables in Model
3	-.0632	0.1046	542.7338	PA SA TS
4	-.0656	0.1588	543.4870	PA ME SA TS
4	-.0665	0.1580	543.5040	PA EM ME TS
6	-.0669	0.2700	544.6489	PA VD AH ME SA TS
3	-.0670	0.1015	542.8038	PA VD AH
2	-.0672	0.0452	542.0202	SA TS
2	-.0683	0.0442	542.0404	EM TS
2	-.0707	0.0420	542.0854	AH PS
4	-.0708	0.1547	543.5840	VD SA PS TS
5	-.0731	0.2093	544.2479	VD AH ME PS TS
3	-.0732	0.0962	542.9205	AH SA TS
2	-.0733	0.0397	542.1340	VD AH
6	-.0740	0.2651	544.7828	PA VD AH ME PS TS
3	-.0759	0.0940	542.9706	PA AH PS
4	-.0762	0.1504	543.6851	VD AH ME SA
4	-.0799	0.1475	543.7531	VD AH ME PS
4	-.0799	0.1474	543.7542	VD ME SA TS
5	-.0809	0.2035	544.3929	PA EM SA PS TS
5	-.0812	0.2033	544.3991	VD AH ME SA PS
6	-.0815	0.2600	544.9220	PA VD AH ME SA PS
4	-.0822	0.1456	543.7975	PA EM ME SA
4	-.0831	0.1449	543.8129	VD AH SA PS
5	-.0833	0.2018	544.4367	PA VD AH ME PS
4	-.0850	0.1435	543.8475	PA SA PS TS
4	-.0858	0.1428	543.8638	AH ME SA TS
3	-.0882	0.0836	543.1988	VD PS TS
3	-.0928	0.0798	543.2822	AH ME TS
3	-.0946	0.0782	543.3159	VD AH PS
3	-.0955	0.0775	543.3319	VD AH ME
2	-.0965	0.0189	542.5630	AH TS
4	-.0989	0.1325	544.1025	PA VD PS TS
3	-.1013	0.0726	543.4374	ME SA TS
4	-.1052	0.1274	544.2179	AH SA PS TS

The REG Procedure
Model: MODEL1
Dependent Variable: GT

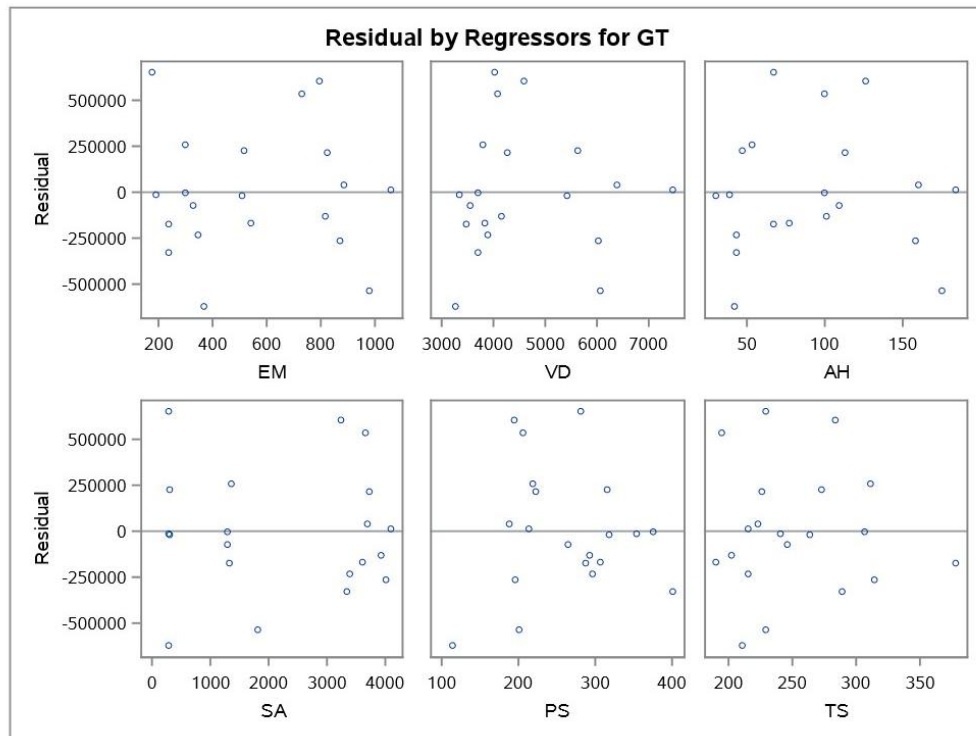
Adjusted R-Square Selection Method

Number in Model	Adjusted R-Square	R-Square	AIC	Variables in Model
3	-.1066	0.0681	543.5338	EM ME SA
3	-.1073	0.0675	543.5463	AH PS TS
3	-.1086	0.0664	543.5696	EM ME TS
5	-.1102	0.1820	544.9268	PA VD AH SA TS
5	-.1103	0.1819	544.9296	PA VD SA PS TS
5	-.1132	0.1797	544.9816	PA VD AH SA PS
4	-.1133	0.1211	544.3632	VD AH SA TS
4	-.1142	0.1203	544.3802	PA VD AH TS
6	-.1143	0.2376	545.5190	VD AH ME SA PS TS
5	-.1155	0.1781	545.0220	PA AH SA PS TS
7	-.1164	0.2949	545.9553	PA VD AH ME SA PS TS
4	-.1182	0.1172	544.4514	PA AH PS TS
3	-.1224	0.0548	543.8163	VD AH TS
4	-.1231	0.1133	544.5384	PA EM SA TS
3	-.1252	0.0525	543.8665	EM SA TS
4	-.1281	0.1094	544.6277	PA VD AH PS
4	-.1332	0.1054	544.7179	VD AH PS TS
4	-.1334	0.1052	544.7219	VD AH ME TS
5	-.1392	0.1606	545.4428	VD AH ME SA TS
5	-.1410	0.1593	545.4743	PA EM ME SA TS
5	-.1471	0.1548	545.5816	VD AH SA PS TS
4	-.1730	0.0739	545.4082	EM ME SA TS
5	-.1751	0.1341	546.0638	PA VD AH PS TS
6	-.1873	0.1877	546.7875	PA VD AH SA PS TS

The REG Procedure
Model: MODEL1
Dependent Variable: GT GT



The REG Procedure
Model: MODEL1
Dependent Variable: GT GT



Apéndice 4:
Análisis de Regresión Múltiple Para Proyectar
Los Gastos Totales Para el Año 2025

The REG Procedure
Model: MODEL1
Dependent Variable: GT GT

Number of Observations Read	20
Number of Observations Used	20

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	6.899582E12	1.14993E12	6.69	0.0021
Error	13	2.233783E12	1.718295E11		
Corrected Total	19	9.133366E12			

Root MSE	414523	R-Square	0.7554
Dependent Mean	4377634	Adj R-Sq	0.6425
Coeff Var	9.46911		

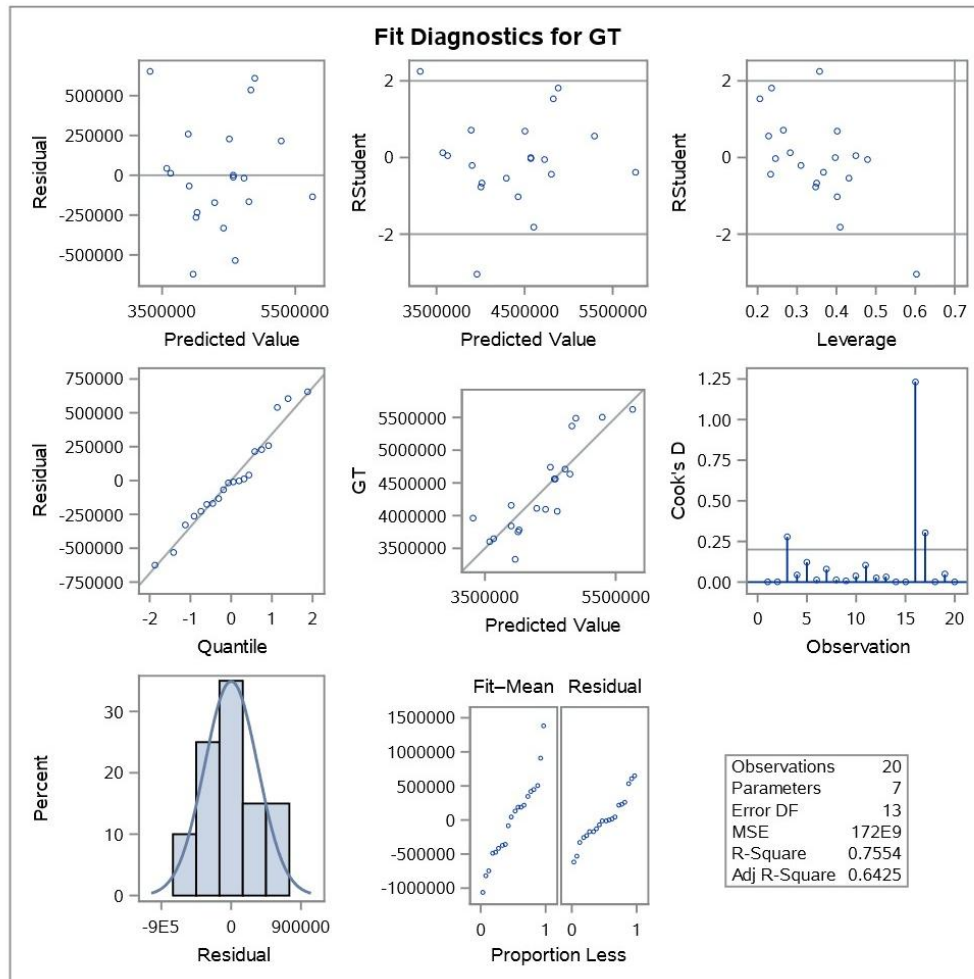
Parameter Estimates						
Variable	Label	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	Intercept	1	3342681	800219	4.18	0.0011
EM	EM	1	5355.68805	947.84032	5.65	<.0001
VD	VD	1	-694.30194	148.09841	-4.69	0.0004
AH	AH	1	-7630.24622	3671.64850	-2.08	0.0581
SA	SA	1	-173.96796	96.64192	-1.80	0.0951
PS	PS	1	6234.29243	1719.29082	3.63	0.0031
TS	TS	1	2732.43684	2198.26849	1.24	0.2358

The REG Procedure
Model: MODEL1
Dependent Variable: GT GT

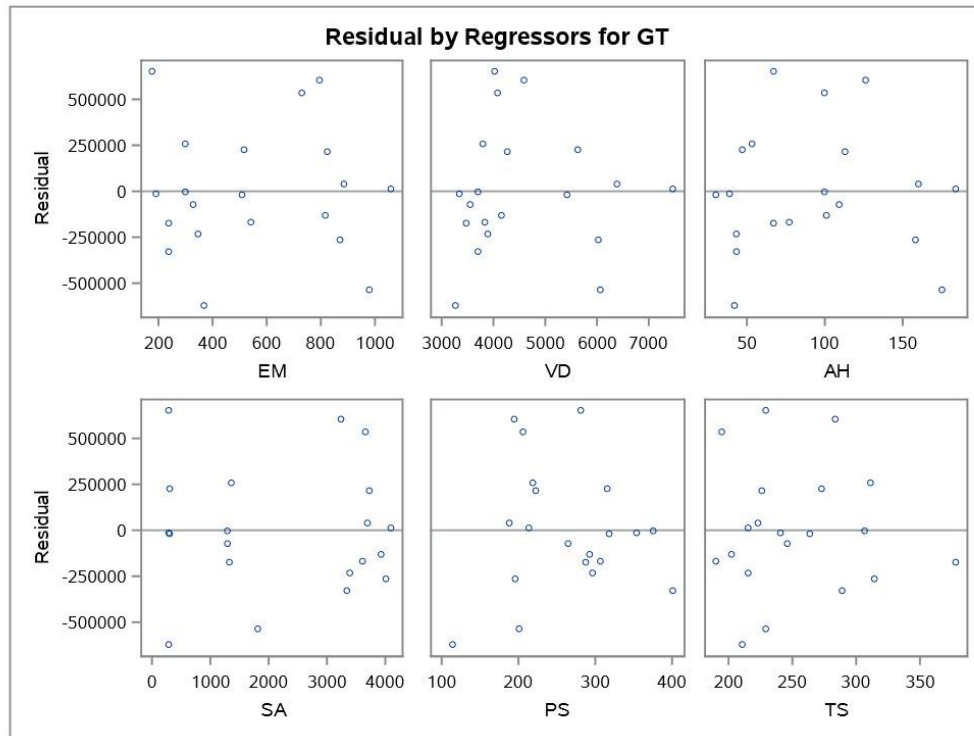
Durbin-Watson D	2.242
Pr < DW	0.3269
Pr > DW	0.6731
Number of Observations	20
1st Order Autocorrelation	-0.121

Note: Pr<DW is the p-value for testing positive autocorrelation, and Pr>DW is the p-value for testing negative autocorrelation.

The REG Procedure
Model: MODEL1
Dependent Variable: GT GT



The REG Procedure
Model: MODEL1
Dependent Variable: GT GT



The UNIVARIATE Procedure
Variable: GT_resid (Residual)

Moments			
N	20	Sum Weights	20
Mean	0	Sum Observations	0
Std Deviation	342881.22	Variance	1.17568E11
Skewness	0.32314275	Kurtosis	-0.078667
Uncorrected SS	2.23378E12	Corrected SS	2.23378E12
Coeff Variation	.	Std Error Mean	76670.5716

Basic Statistical Measures			
Location		Variability	
Mean	0.0	Std Deviation	342881
Median	-14891.9	Variance	1.17568E11
Mode	.	Range	1275133
		Interquartile Range	423183

Tests for Location: Mu0=0				
Test	Statistic		p Value	
Student's t	t	0	Pr > t 	1.0000
Sign	M	-2	Pr >= M 	0.5034
Signed Rank	S	-8	Pr >= S 	0.7841

Tests for Normality				
Test	Statistic		p Value	
Shapiro-Wilk	W	0.96039	Pr < W	0.5517
Kolmogorov-Smirnov	D	0.150907	Pr > D	>0.1500
Cramer-von Mises	W-Sq	0.055394	Pr > W-Sq	>0.2500
Anderson-Darling	A-Sq	0.344723	Pr > A-Sq	>0.2500

Quantiles (Definition 5)	
Level	Quantile
100% Max	652742.6
99%	652742.6
95%	629753.2
90%	571555.9
75% Q3	221010.9
50% Median	-14891.9
25% Q1	-202171.7

The UNIVARIATE Procedure
Variable: GT_resid (Residual)

Quantiles (Definition 5)	
Level	Quantile
10%	-432298.7
5%	-578278.5
1%	-622390.7
0% Min	-622390.7

Extreme Observations			
Lowest		Highest	
Value	Obs	Value	Obs
-622391	16	227997	19
-534166	3	259973	12
-330431	11	536348	7
-261517	4	606764	5
-230672	10	652743	17

Apéndice 5:
Descripción de la Cubierta de Seguro Funeral para el Año 2020



SEGURO DE FUNERAL

Con motivo de los altos costos cotizados en términos de primas para el beneficio del seguro de funeral, la Junta de Síndicos aprobó en su reunión del 13 de diciembre de 2019, que a partir del 1 de enero de 2020 el Plan de Bienestar UTM-PRSSA asuma directamente el riesgo. Este documento resume la cubierta vigente aplicable al 2020 y los criterios que deben cumplir los beneficiarios del programa para tener derecho al beneficio.

RESUMEN DE CUBIERTA PARA EL 2020:

1. **Fallecimiento de Socios que trabajen 105 horas o más:**
El beneficio será de \$5,000.
2. **Fallecimiento de Cónyuge del Socio o Pareja Registrada en el Plan:**
El beneficio será de \$3,000.
3. **Fallecimiento de Hijos dependientes del Socio registrados en el Plan:**
El beneficio será de \$3,000.

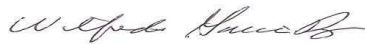
CRITERIOS PARA LA CONCESION DEL BENEFICIO DEL SEGURO DE FUNERAL

1. Para tener derecho al beneficio del seguro de funeral, el socio tiene que haber trabajado 105 horas o más durante el año fondo previo al año de elegibilidad.
2. Al socio elegible se pagará el beneficio en caso del fallecimiento de su cónyuge o pareja debidamente registrada en el Plan. De no figurar registrada no tendrá derecho al mismo.
3. El socio elegible también tendrá derecho al beneficio por el fallecimiento de hijos dependientes que figuren registrados en el Plan ya sea bajo la cubierta de servicios médicos o hijos registrados directamente para el beneficio. Para efectos del beneficio el hijo tiene que ser:
 - a. Menor de 26 años e independientemente de su lugar de residencia, su estado civil, de su grado de dependencia económica con el socio, de si está cursando estudios, o cualesquiera combinaciones de estos factores.
 - b. Que sea hijo del socio y se encuentre física o mentalmente incapacitado, independientemente de su edad, siempre y cuando figure como dependiente en la cubierta de servicios médicos o registrado directamente para el programa.

- c. Que sean hijos adoptados legalmente por el Socio o colocado para adopción e hijastros, únicamente si el socio o su cónyuge o pareja tiene la custodia legal total otorgada por un tribunal competente. En ambos casos el hijo adoptado tiene que figurar en los registros de el Plan.
- 4. De fallecer el socio antes que su cónyuge, pareja, o hijo, la cubierta continuará vigente para éstos hasta el 31 de diciembre del año de elegibilidad en que fallece el socio, o hasta el 31 de diciembre del próximo año de elegibilidad si el socio fallecido acumuló las horas requeridas para tener derecho al mismo.
- 5. El beneficio es exclusivamente para gastos fúnebres. No incluye gastos por la compra de lotes o compra, construcción de panteones, mausoléos, criptas, nichos, lápidas u otras facilidades.
- 6. Para solicitar el beneficio del seguro de funeral el socio o el reclamante deberá completar y someter al Plan, el formulario *Solicitud de Beneficios del Seguro de Funeral por Muerte del Socio (a) / Esposa (o)+ Pareja/ Hijos*, completado en todas sus partes:
 - a. Las primeras tres secciones deberán ser completadas y firmada por el reclamante.
- 7. Luego de obtener los documentos necesarios para el trámite interno, el reclamante radicará oficialmente el formulario en la Oficina de Servicios Auxiliares, quien luego de confirmar la corrección del documento, completará la sección que le corresponde y firmará el documento.
- 8. El formulario será remitido a la Oficina del Director Ejecutivo para la firma y autenticación del mismo.
- 9. Posteriormente el documento será remitido al Área de Servicios Financieros para su revisión y proceso. Conforme a la persona fallecida procederá en primer lugar a determinar el monto del beneficio que le corresponda y certificará tal acción.
 - a. Comenzará el proceso de emisión del cheque para el pago del beneficio a favor del reclamante.
 - b. En el caso de la muerte del propio socio elegible, se le pagará el beneficio a la persona que presente evidencia de que incurrió en los gastos fúnebres.
 - c. En caso del fallecimiento del cónyuge, pareja o un hijo dependiente, se pagará la cantidad establecida por la Junta, ya sea al propio socio o a la persona que presente evidencia de que incurrió en los gastos fúnebres. En esta última circunstancia el socio deberá autorizar que se efectúe el pago a un tercero, a menos que el reclamante presente un poder otorgándole toda la autoridad para efectuar transacciones relacionadas con el socio.
 - d. Este beneficio se pagará por la cantidad máxima aprobada por la Junta de Síndicos para el año de la reclamación, independientemente de la evidencia de gastos presentada.

- e. El beneficio se procesará del Fondo que corresponda y no debe demorarse más de una semana a partir de la fecha en que el reclamante entregue el formulario debidamente completado.

Certifico Correcto:



Wilfredo García Burgos

Director Ejecutivo

Fecha: 8 de enero de 2020

SOLICITUD DE BENEFICIOS DEL SEGURO DE FUNERAL POR MUERTE
SOCIO (A) / ESPOSA (O)-PAREJA/ HIJOS

PARTE A. INFORMACIÓN DEL SOCIO

NOMBRE DEL SOCIO	NÚMERO DE SEGURO SOCIAL	FECHA DE NACIMIENTO (día-mes-año)	EDAD
DIRECCIÓN RESIDENCIAL		DIRECCIÓN POSTAL	
OCUPACIÓN: () ESTIBADOR () CAPATAZ		COMPAÑÍA	
FECHA DE MUERTE (si aplica) (día-mes-año)	CAUSA DE MUERTE (si aplica)		

PARTE B. INFORMACIÓN DE DEPENDIENTE FALLECIDO (SI APLICA)

NOMBRE DE DEPENDIENTE FALLECIDO	NÚM. DE SEGURO SOCIAL	PARENTESCO: () ESPOSA (O) () HIJO (A)	EDAD	FECHA DE NACIMIENTO (día-mes-año)
FECHA DE MUERTE (día-mes-año)	CAUSA DE MUERTE			

PARTE C. INFORMACIÓN DEL RECLAMANTE

NOMBRE DEL SOLICITANTE	FECHA DE NACIMIENTO (día-mes-año)	ES DEPENDIENTE DIRECTO DEL FALLECIDO (A) () SI () NO Indique parentesco: _____
DIRECCIÓN		NÚMERO DE TELÉFONO

DOCUMENTOS O EVIDENCIA NECESARIA AL MOMENTO DE SOMETER LA SOLICITUD

- () COMPLETAR SOLICITUD DE RECLAMACIÓN
- () ACTA DE DEFUNCIÓN ORIGINAL CON CAUSA DE MUERTE (RD77)
- () RECIBO DE PAGO

FIRMA DEL RECLAMANTE _____ FECHA _____

CERTIFICACION

CERTIFICO QUE LA INFORMACIÓN SUMINISTRADA EN ESTE FORMULARIO ES CIERTA. ENTIENDO QUE DE SOMETER INFORMACIÓN FALSA EN ESTA SOLICITUD O QUE PRESENTE, O AYUDE A PRESENTAR LA SOLICITUD DE FORMA FRAUDULENTO PARA RECIBIR EL PAGO DE ESTE BENEFICIO, INCURRIRÉ EN DELITO GRAVE QUE PUEDE CONLLEVAR SER PROCESADO POR LEY O RECLUSIÓN.

FIRMA DEL SOLICITANTE	FECHA (día-mes-año)
-----------------------	---------------------

PARA SER COMPLETADA POR PLAN DE BIENESTAR UTM-PRSSA

OFICINA DE SERVICIOS AUXILIARES

NOMBRE DEL SOCIO	CLASIFICACIÓN	PUERTO
HORAS TRABAJADAS _____ AÑO FONDO _____ FECHA _____		
FIRMA _____		

OFICINA DEL DIRECTOR EJECUTIVO

FIRMA DE DIRECTOR EJECUTIVO	FECHA
-----------------------------	-------

OFICINA DE SERVICIOS FINANCIEROS

CANTIDAD A PAGAR \$ _____	
FIRMA _____	FECHA REVISIÓN _____
ENTREGADO POR _____	
RECIBIDO POR _____	FECHA RECIBIDO _____

Apéndice 6:
Descripción de la Cubierta de Beneficio por Incapacidad No Ocupacional (Dietas)
para el Año 2020



BENEFICIO POR INCAPACIDAD NO OCUPACIONAL (DIETAS)

Con motivo de los altos costos cotizados en términos de las primas para cubrir el beneficio de incapacidad no ocupacional a favor de la matrícula, la Junta de Síndicos aprobó en su reunión del 13 de diciembre de 2019, que a partir del 1 de enero de 2020 el Plan de Bienestar UTM-PRSSA asuma directamente el riesgo. Este documento resume la cubierta vigente desde el 2019 y los criterios que deben cumplir los beneficiarios del programa para recibir el beneficio.

RESUMEN DE CUBIERTA PARA EL 2020:

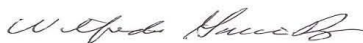
1. **Socios que trabajen entre 210 a 999 horas**
El beneficio será de \$200 semanales hasta un máximo de 10 semanas. El límite anual es de \$2,000.
2. **Socios que trabajen entre 1,000 a 1,499 horas**
El beneficio será de \$300 semanales hasta un máximo de 12 semanas. El límite anual es de \$3,600.
3. **Socios que trabajen 1,500 horas o más**
El beneficio será de \$400 semanales hasta un máximo de 14 semanas. El límite anual es de \$5,600.

CRITERIOS PARA LA CONCESION DEL BENEFICIO DE DIETAS

1. Para tener derecho al beneficio del seguro de incapacidad no ocupacional (dietas), el socio tiene que haber trabajado 210 horas o más durante el año fondo previo al año de elegibilidad en que solicita el beneficio.
2. La condición incapacitante que le impide trabajar no estará relacionada con accidentes del trabajo cubiertos por la Corporación del Fondo del Seguro del Estado. Tampoco estarán cubiertas incapacidades con motivo de accidentes automovilísticos cubiertos por la Administración de Compensación por Accidentes Automovilísticos. No resulta en criterio para tener derecho al beneficio, el hecho de haber estado enfermo; tiene que haber estado incapacitado para trabajar.
3. El socio tendrá derecho al beneficio a partir del octavo (8) día de su enfermedad o condición incapacitante. En el caso de que la condición sea causada por accidentes, el beneficio será efectivo a partir del segundo día de su incapacidad.

4. No son elegibles al beneficio casos por condiciones mentales, por embarazos, abortos, participación en actos bélicos, conflictos armados, participación en actos delictivos y otros de igual naturaleza.
5. Para solicitar el beneficio del seguro de dietas el socio deberá completar y someter al Plan, el formulario *Reclamación del Seguro por Incapacidad No Ocupacional (Dietas)*, completado en todas sus partes:
 - a. La primera sección deberá ser completada y firmada por el reclamante.
 - b. El reclamante deberá solicitar de su patrono que complete la segunda sección, en la cual certificará su último día de trabajo. No puede estar trabajando durante el período de su incapacidad.
 - c. El reclamante solicitará del médico que atendió su condición, que complete y certifique la tercera sección del documento, indicando entre otras cosas, el período de descanso recomendado.
6. Luego de obtener las certificaciones anteriores el reclamante radicará oficialmente el formulario en la Oficina de Servicios Auxiliares, quien luego de confirmar la corrección del documento, completará la cuarta sección, donde certificará las horas trabajadas por el socio en el año fondo previo.
7. El formulario será remitido a la Oficina del Director Ejecutivo para la firma y autenticación del mismo.
8. Posteriormente el documento será remitido al Área de Servicios Financieros para su revisión y proceso. Conforme a las horas trabajadas por el socio, procederá en primer lugar a determinar el monto del beneficio que le corresponda y certificará tal acción.
 - a. Comenzará el proceso de emisión del cheque para el pago del beneficio a favor del reclamante.
 - b. De acuerdo a opinión legal emitida por el bufete Acosta & Ramirez Law Office, LLC., el importe bruto del beneficio de dietas estará sujeto a deducciones para el seguro social federal (FICA), según lo dispone el Código de Rentas Internas Federal.
 - c. El beneficio se procesará del Fondo que corresponda y no debe demorarse más de una semana a partir de la fecha en que el reclamante entregue el formulario debidamente completado.

Certifico Correcto:



Wilfredo García Burgos
Director Ejecutivo

Fecha: 31 de diciembre de 2019

RECLAMACIÓN DEL SEGURO POR INCAPACIDAD NO OCUPACIONAL (DIETAS)

PARA SER COMPLETADO POR EL RECLAMANTE

NOMBRE DEL SOCIO _____ NÚM. SEGURO SOCIAL _____
(letra de molde)
 FECHA DE NACIMIENTO _____ TELÉFONO _____ CELULAR _____
(día-mes-año)
 DIRECCIÓN POSTAL _____

FAVOR DE CONTESTAR LAS SIGUIENTES PREGUNTAS

1. ¿CUÁL FUE LA ÚLTIMA FECHA QUE TRABAJÓ? _____
(día-mes-año)
2. ¿CUÁNDO COMENZÓ SU INCAPACIDAD? _____
(día-mes-año)
3. ¿SU INCAPACIDAD ESTÁ RELACIONADA AL TRABAJO? ____ SI ____ NO
4. ¿SE DEBE ESTA CONDICIÓN A UN ACCIDENTE DE AUTO? ____ SI ____ NO
5. DESCRIBA QUÉ ASPECTO DE SU CONDICIÓN LE IMPIDE TRABAJAR.

6. ¿CUÁNDO REGRESÓ A TRABAJAR? (si aplica) _____
7. DURANTE LA(S) SEMANA(S) QUE RECLAMA RECIBIÓ BENEFICIOS BAJO:

A. DESEMPLEO	____ SI ____ NO	E. OTROS (especifique) _____
B. SEGURO SOCIAL PARA CHOFERES	____ SI ____ NO	_____
C. FEDERAL EMPLOYER LIABILITY ACT	____ SI ____ NO	
D. DÍAS POR ENFERMEDAD	____ SI ____ NO	

SI ESTÁ RECIBIENDO CUALQUIERA DE ESTOS BENEFICIOS INDIQUE LA FECHA Y LA CANTIDAD SEMANAL.

FIRMA DEL RECLAMANTE _____ FECHA _____

AUTORIZACIÓN Y CONFIRMACIÓN

POR ESTE MEDIO AUTORIZO A CUALQUIER MÉDICO CON LICENCIA PARA EJERCER SU PROFESIÓN, HOSPITAL, CLÍNICA U OTRA FACILIDAD MÉDICA, COMPAÑÍA DE SEGURO, U OTRA ORGANIZACIÓN, INSTITUCIÓN O PERSONAS QUE TUVIERAN ALGÚN RÉCORD DE MI CONDICIÓN DE SALUD, A ENTREGAR LA INFORMACIÓN AL PLAN DE BIENESTAR UTM-PRSSA.

CUALQUIER PERSONA QUE A SABIENDAS Y CON LA INTENCIÓN DE DEFRAUDAR PRESENTE INFORMACIÓN FALSA EN ESTA SOLICITUD DE SEGURO O QUE PRESENTARE, AYUDARE A PRESENTAR UNA SOLICITUD FRAUDULENTE PARA EL PAGO DE ESTE BENEFICIO, INCURRIRÁ EN DELITO GRAVE QUE PUEDE CONLLEVAR SER PROCESADO POR LEY O RECLUSIÓN.

FECHA _____ FIRMA _____

PARA SER COMPLETADO POR EL PATRONO

NOMBRE DEL EMPLEADO _____ SEGURO SOCIAL _____
NÚM. EMPLEADO _____ OCUPACIÓN _____ ÚLTIMO DÍA QUE TRABAJÓ _____
(día-mes-año)
NOMBRE DEL PATRONO _____ TELÉFONO _____
DIRECCIÓN POSTAL _____

CERTIFICO QUE LA INFORMACIÓN SUMINISTRADA EN ESTE FORMULARIO ES CORRECTA
NOMBRE DEL REPRESENTANTE AUTORIZADO _____ TÍTULO _____
FIRMA DEL REPRESENTANTE AUTORIZADO _____

INFORME DEL MÉDICO EXAMINADOR

NOMBRE DEL PACIENTE _____ EDAD _____
DIAGNÓSTICO (DX) _____
CÓDIGO ICD 10 _____
¿CUÁNDO AUSCULTÓ EL PACIENTE POR PRIMERA VEZ SOBRE ESTA ENFERMEDAD O LESIÓN?

MENCIONE LA FECHA DE HOSPITALIZACIÓN (si alguna) _____ NOMBRE DEL HOSPITAL _____
¿POR CUÁNTO TIEMPO ESTARÁ INCAPACITADO PARA TRABAJAR? _____
DESDE _____ HASTA _____
(día-mes-año) (día-mes-año)
CERTIFICO QUE LA INFORMACIÓN SUMINISTRADA ESTÁ BASADA EN UNA PROBABILIDAD MÉDICA RAZONABLE
Y QUE ES VERDADERA Y CORRECTA A MI MEJOR ENTENDER.
FECHA _____ ESPECIALIDAD _____
NOMBRE DEL MÉDICO _____ FIRMA DEL MÉDICO _____
DIRECCIÓN DE LA OFICINA: _____
TELÉFONO _____ NÚM. DE LICENCIA _____

PARA SER COMPLETADO POR EL ÁREA DE SERVICIOS AUXILIARES

HORAS TRABAJADAS _____ AÑO FONDO _____ FECHA _____
FIRMA Y TÍTULO DE LA PERSONA AUTORIZADA _____

PARA SER COMPLETADO POR LA OFICINA DEL DIRECTOR EJECUTIVO

FIRMA _____ TÍTULO _____ FECHA _____

PARA SER COMPLETADO POR EL ÁREA DE SERVICIOS FINANCIEROS

CLASE 1 _____ CLASE 2 _____ CLASE 3 _____
CANTIDAD A PAGAR _____
FIRMA _____ FECHA _____

Apéndice 7:
Descripción de la Propuesta Preliminar de Cubierta de Beneficio por
Hospitalización en Casos de Incapacidad No Ocupacional para el Año 2020



BENEFICIO DE INDEMNIZACIÓN POR HOSPITALIZACIÓN EN CASOS DE INCAPACIDAD NO OCUPACIONAL

La Junta de Síndicos aprobó en su reunión del ____ de marzo de 2020, que a partir del ____ abril de 2020 se amplíe la cubierta relacionada con los casos de incapacidad no ocupacional (dietas), en el sentido de pagar al socio elegible una indemnización por día de hospitalización. Este documento resume la cubierta y los criterios que deben cumplir los socios elegibles para recibir el beneficio.

RESUMEN DE CUBIERTA:

1. **Tendrán derecho a recibir al beneficio aquellos Socios que trabajen entre 210 a 1,500 horas en el año fondo previo: (Este alcance puede ser variado en la reunión de Junta)**
El beneficio será de \$175 por día de hospitalización hasta un máximo de diez (10) días durante el año de elegibilidad. El límite anual será de \$1,750.
2. Los diez (10) días representan la cantidad máxima de estadía hospitalaria que serán elegibles para este beneficio. Un día se considerará como un período continuo de 24 horas contadas éstas a partir de la hora de admisión o reclusión al servicio del hospital. Es decir, que el período de 24 horas deberá transcurrir en su totalidad para ser considerado en el beneficio.
3. Estadías en otros servicios aún en la misma institución hospitalaria, previo a la admisión en el hospital, tales como sala de emergencia, salas estabilizadoras o proceso de preadmisión, no se considerarán para efectos de determinar el período transcurrido. Inclusive, no se harán pagos prorrateados por períodos fraccionales.

CRITERIOS PARA LA CONCESIÓN DEL BENEFICIO DE INDEMNIZACIÓN POR HOSPITALIZACIÓN

1. Para tener derecho al beneficio del seguro de indemnización por hospitalización, el socio tiene que haber trabajado **210** horas o más durante el año fondo previo al año de elegibilidad en que solicita el beneficio. **(sujeto a variación)**
2. La condición incapacitante que le impide trabajar no estará relacionada con accidentes del trabajo cubiertos por la Corporación del Fondo del Seguro del Estado. Tampoco estarán cubiertas incapacidades con motivo de accidentes automovilísticos cubiertos por la Administración de Compensación por Accidentes Automovilísticos (ACAA).

3. Si con motivo de enfermedad o accidente, que no ocurra en el propio lugar de trabajo o por accidente de vehículo de motor, el socio asegurado se hospitalizare, éste tendrá derecho a recibir una compensación por cada día de hospitalización desde el primer día de hospitalización, según definido, hasta un máximo de diez (10) días al año.
4. Para efectos de esta cubierta, entiéndase por **“Hospital”** una institución legalmente operada, que regularmente mantiene como parte de sus facilidades laboratorios, equipo de rayos X, sala de emergencias, sala de operaciones donde se llevan a cabo intervenciones quirúrgicas; se mantienen permanentemente facilidades para el cuidado de pacientes durante la noche (habitaciones) bajo la supervisión de profesionales de la salud debidamente licenciados para practicar la medicina; que provee durante 24 horas al día servicios de enfermería prestados por enfermeras graduadas registradas y que mantengan en sus facilidades el historial médico de cada paciente. **El concepto “hospital” no incluye centros de urgencia o de diagnóstico y tratamiento; instituciones o parte de ellas que sean utilizadas por la persona asegurada para rehabilitación o descanso o que se utilice para envejecientes, adictos o alcohólicos; una institución de salud mental, una unidad de cuidado prolongado o sala de geriatría o una facilidad para el cuidado de pacientes convalcientes.**
5. El socio elegible tendrá derecho al beneficio a partir del primer día de hospitalización, por una condición incapacitante, independientemente que la condición sea causada por accidentes o enfermedad, según definidos.
6. No son elegibles al beneficio las siguientes exclusiones:
 - a. Cualquier hospitalización por condiciones o desórdenes mentales o emocionales en sus distintas modalidades, ya sea o no causada por alguna enfermedad o accidente.
 - b. Hospitalización que sea causada directa o indirectamente a consecuencia de adicción a drogas o alcohol, incluyendo cualquier intoxicación por esos motivos.
 - c. Por embarazos o abortos.
 - d. Por lesiones autoinfligidas.
 - e. Por participación en actos bélicos o conflictos armados. Por accidentes ocurridos mientras se desempeña en áreas de seguridad en su tiempo libre.
 - f. Por participación en actos delictivos y otros de igual naturaleza.
 - g. Por cirugía cosmética, reconstructiva o plástica.
 - h. Por condiciones de enfermedad o accidentes ocurridos durante el 2020 previos a la vigencia de este beneficio.
7. Para solicitar el beneficio del seguro por hospitalización, el socio deberá completar y someter al Plan, el formulario *Solicitud de Beneficio por Hospitalización en Casos de Incapacidad No Ocupacional*, completado en todas sus partes:
 - a. La primera sección deberá ser completada y firmada por el reclamante.

- b. El reclamante deberá solicitar de su patrono que complete la segunda sección, en la cual certificará su último día de trabajo. No puede estar trabajando durante el período de su incapacidad.
- 8. El reclamante solicitará del hospital evidencia del período de hospitalización y de su alta (discharge summary). Acompañará esta evidencia con la solicitud del beneficio.
- 9. El reclamante radicará oficialmente la *Solicitud de Beneficio por Hospitalización en Casos de Incapacidad No Ocupacional* en la Oficina de Servicios Auxiliares del Plan, quien luego de confirmar la corrección de su contenido y de la evidencia presentada, completará la sección que le corresponde, donde certificará las horas trabajadas por el socio en el año fondo previo.
- 10. El formulario será remitido a la Oficina del Director Ejecutivo para la firma y autenticación del mismo.
- 11. Posteriormente el documento será remitido al Área de Servicios Financieros para su revisión y proceso. Procederá en primer lugar a determinar el monto del beneficio que le corresponda conforme a los días de hospitalización y certificará tal acción.
 - a. Comenzará el proceso de emisión del cheque para el pago del beneficio a favor del reclamante.
 - b. El beneficio se procesará del Fondo que corresponda y no debe demorarse más de una semana a partir de la fecha en que el reclamante entregue el formulario debidamente completado.

Certifico Correcto:

Wilfredo García Burgos
Director Ejecutivo

Fecha: de marzo de 2020

Apéndice 8:
Estimado Gerencial para la Cubierto de Beneficio por Hospitalización en Casos
de Incapacidad No Ocupacional para el Año 2020

**IMPACTO ECONÓMICO ANUAL DE OTORGARSE EL BENEFICIO EN IGUALDAD DE
CONDICIONES E INDEPENDIENTEMENTE DEL TOTAL DE HORAS TRABAJADAS**

<u>Horas Trabajadas</u>	<u>Beneficio Diario</u>	<u>Estadía Promedio Hospitalización ^{1/}</u>	<u>Proyección de Casos ^{2/}</u>	<u>Costo Anual Estimado</u>
210 a 999 ^{3/}	\$175	10 días	30	\$52,500
1,000 a 1,499	\$175	10 días	9	15,750
1,499 o más	\$175	10 días	<u>1</u>	<u>1,750</u>
COSTO TOTAL			<u>40</u>	<u>\$70,000</u>

1/ La estadía promedio utilizada corresponde a la propia experiencia del Plan para el 2019.

2/ Representa el número de casos que calificaron para el beneficio de dietas durante el 2019 y asumiendo que todos los casos requieran ser hospitalizados. La proyección de casos de dietas para el 2020 es de 52.

3/ Basado en el criterio establecido desde el 2019 para el beneficio de dietas.

**IMPACTO ECONÓMICO ANUAL DE OTORGARSE EL BENEFICIO DE FORMA ESCALONADA
CONFORME AL TOTAL DE HORAS TRABAJADAS**

<u>Horas Trabajadas</u>	<u>Beneficio Diario</u>	<u>Estadía Promedio Hospitalización ^{1/}</u>	<u>Proyección de Casos ^{2/}</u>	<u>Costo Anual Estimado</u>
210 a 999 ^{3/}	\$125 ^{4/}	10 días	30	\$37,500
1,000 a 1,499	\$150	10 días	9	13,500
1,499 o más	\$175	10 días	<u>1</u>	<u>1,750</u>
COSTO TOTAL			<u>40</u>	<u>\$52,750</u>

1/ La estadía promedio utilizada corresponde a la propia experiencia del Plan para el 2019.

2/ Representa el número de casos que calificaron para el beneficio de dietas durante el 2019 y asumiendo que todos los casos requieran ser hospitalizados.

3/ Basado en el criterio establecido desde el 2019 para el beneficio de dietas.

4/ Tarifa incremental conforme a volumen de horas.

**ECONOMIAS PROYECTADAS LUEGO DE QUE EL PLAN ASUMA EL RIESGO PARCIAL
DEL PROGRAMA DE SEGUROS Y LA INCLUSIÓN DE UN NUEVO BENEFICIO**

TOTAL PRIMAS PAGADAS EN EL 2019 (proyectadas al 2020):		
SEGURO DE INCAPACIDAD NO OCUPACIONAL		\$431,294
SEGURO DE FUNERAL		<u>71,313</u>
TOTAL DE PRIMAS		\$502,607
PROYECCION DE PAGO DE BENEFICIOS EN EL 2020:		
SEGURO DE INCAPACIDAD NO OCUPACIONAL	\$26,000	
SEGURO DE FUNERAL	<u>39,000</u>	
TOTAL PAGO DE BENEFICIOS	\$65,000	
COSTO ESTIMADO BENEFICIO INDEMNIZACION	52,750	
COSTO ESTIMADO SALARIO Y BENEFICIOS		
MARGINALES DE RECURSO ADICIONAL	<u>20,000</u>	
TOTAL DE COSTOS		<u>137,750</u>
ECONOMIA ESTIMADA		<u>\$364,857</u>

													ENTER TOTAL INDIRECT COMPENSATION RECEIVED BY
								RELATIONSHIP TO EMPLOYER, EMPLOYEE ORGANIZATION, OR PERSON KNOWN TO BE A	DIRECT COMPENSATION	DID SERVICE PROVIDER RECEIVE INDIRECTCOMPENSA TION? (SOURCES OTHER THAN OR SPONSOR)	DID INDIRECT COMPENSATION INCLUDE ELEGIBLE INDIRECT COMPENSATION FOR DID THE PLAN REQUIRED DISCLOSURE?	SERVICE PROVIDER EXCLUDING INDIRECT COMPENSATIONF OR WICH YOUR ANSWERED "YES" TO ELEMENT (F)	DID SERVICE PROVIDER DID YOU A FORMULA INSTEAD OF AN AMOUNT OR ESTIMATED AMOUNT?
Name	PayeeAddress1	PayeeAddress2	PayeeCity	PayeeState	PayeeZipCode	SocialSecurityNo	SERVICE CODE	PARTY-IN INTEREST				0	0
ARACELIS RIVERA LOPEZ	PO BOX 6872	LOIZA STATION	SAN JUAN	PR	00914	581888132	30	NO	\$20,306	NO	NO	0	NO
ARMANDO FONSECA SOSA	URB VISTA MAR	CALLE SEGOVIA N 730	CAROLINA	PR	00983	581376213	30	NO	\$36,868	NO	NO	0	NO
BETSY CAMACHO RODRIGUEZ	URB EXTENSION SILVIA	D 47 CALLE 1	COROZAL	PR	00783	582930500	30	NO	\$33,001	NO	NO	0	NO
CARLOS T ONEILL SAINZ	URB VALENCIA	315 CALLE JAEN	SAN JUAN	PR	00923	583681670	30	NO	\$30,087	NO	NO	0	NO
CARLOS ORTIZ RODRIGUEZ	URB LA RIVIERA	1320 CALLE 40 S O	SAN JUAN	PR	00920	582355834	30	NO	\$26,411	NO	NO	0	NO
CESAR F ROSA OTERO	URB LAS HACIENDAS	15076 CALLE CUATRO CAMINOS	CANOVANAS	PR	00729	583086361	30	NO	\$67,957	NO	NO	0	NO
CLAUDIA J UMPIERRE CANDELARIO	URB LOS ALMENDROS	ED-15 CALLE PINO	BAYAMON	PR	00961	596169629	30	NO	\$24,581	NO	NO	0	NO
DAREL I VIDAL PIPER	CENTURY GARDEN	APT B 18 6TA SECC LEVITTOWN	TOA BAJA	PR	00918	583615153	30	NO	\$25,441	NO	NO	0	NO
EDNA L AVILA ARBELO	URB SANTA ROSA	CALLE 19 BLQ. 21 14	BAYAMON	PR	00959	581196905	30	NO	\$23,700	NO	NO	0	NO
EFRAIN CALO FERNANDEZ	125 CHALETs LAS CUMBRES	APT 101	BAYAMON	PR	00956	583254848	30	NO	\$52,284	NO	NO	0	NO
ELVIALYN SANTIAGO FLORES	PARADA 27	24 CALLE BUENOS AIRES	SAN JUAN	PR	00917	581516476	30	NO	\$30,534	NO	NO	0	NO
ESTHER PEREZ HERNANDEZ	PO BOX 648		TOA BAJA	PR	00951	597564971	30	NO	\$25,666	NO	NO	0	NO
FERNANDO SALCEDO LORA	808 CALLE SAN JUAN	APARTAMENTO ALTOS	SAN JUAN	PR	00907	132869732	30	NO	\$25,179	NO	NO	0	NO
FRANCISCO J RIOS LOPEZ	CALLE BRAVANTE no 385	EMBALSE SAN JOSE	RIO PIEDRAS	PR	00924	583415402	30	NO	\$11,352	NO	NO	0	NO
GLORIMAR TORRES POSSO	COND BELLEVIEW	412 CALLE TAPIA	SAN JUAN	PR	00915	598449525	30	NO	\$8,720	NO	NO	0	NO
JAROLYN YEANPIERRE JOB	PO BOX 30219		SAN JUAN	PR	00929	581910567	30	NO	\$40,946	NO	NO	0	NO
JUSTO R BURGOS LOPEZ	1848 CALLE MOLINA		SAN JUAN	PR	00911	055768503	30	NO	\$37,316	NO	NO	0	NO
LAYLY E PAULINO MEDRANO	COND REXVILLE PARK	100 APTO C-306	BAYAMON	PR	00957	599446112	30	NO	\$49,517	NO	NO	0	NO
LUIS D RODRIGUEZ CRUZ	CAPARRA TERRACE	1524 CALLE 8 S O	SAN JUAN	PR	00921	584498556	30	NO	\$29,754	NO	NO	0	NO
LUZ I SANTANA GARCIA	PO BOX 3188		GUAYNABO	PR	00970	582117110	30	NO	\$31,607	NO	NO	0	NO
MARIA N BORRERO RODRIGUEZ	URB LOS ANGELES	35 CALLE LUCERO	CAROLINA	PR	00979	583495626	30	NO	\$40,631	NO	NO	0	NO
MELITZA MARTINEZ MOLINA	LAS AMERICAS COURT APT 14	390 CALLE SARGENTO MEDINA	SAN JUAN	PR	00918	583375627	30	NO	\$78,513	NO	NO	0	NO
NAHIR PEREZ PAGAN	FAIR VIEW	CALLE GONZALO GALLEGOS 740	SAN JUAN	PR	00926	599505248	30	NO	\$2,882	NO	NO	0	NO
MARVIN FUENTES PANET	COUNTRY CLUB	CALLE 522	CAROLINA	PR	00982	597015565	30	NO	\$6,723	NO	NO	0	NO
PEDRO DE JESUS	URB HACIENDA BORINQUEN	318 CALLE ALMENDRO	CAGUAS	PR	00725	599108166	30	NO	\$34,365	NO	NO	0	NO
VIRGINIA VILLAFANE FONT	CONCORDIA GARDENS I	8 CALLE LIVORNA APT 6-E	SAN JUAN	PR	00924	581080347	30	NO	\$46,220	NO	NO	0	NO
WILFREDO GARCIA BURGOS	URB LA VISTA	C 20 VIA LADERAS	SAN JUAN	PR	00924	582848330	30	NO	\$157,733	NO	NO	0	NO
XIOMARA NAVARRO MONTES	BARRIO BUENA VISTA	ALELI NO 9	CAROLINA	PR	00986	599284395	30	NO	\$32,992	NO	NO	0	NO
Allan Santiago Pacheco	Calle Poppy B-74		San Juan	PR	00926	584845676	49	NO	\$12,805	NO	NO	0	NO
AIR CARIBBEAN INSTALATION SERVICES	URB LA VISTA	C 21 VIA LADERAS	SAN JUAN	PR	00924	660649876	49	NO	\$5,900	NO	NO	0	NO
ANESTESIA 2000	SAN JUAN HEALTH CENTRE	150 AVE DE DIEGO ST 300	SAN JUAN	PR	00907	660616228	49	NO	\$7,716	NO	NO	0	NO
Angel JANER	Ashford Medical Center	#29 Washington St.	San Juan	PR	00907	582976484	49	NO	\$2,350	NO	NO	0	NO
Angel López Ruiz	PO BOX 366879		SAN JUAN	PR	00936	583520662	49	NO	\$24,510	NO	NO	0	NO
ANIBAL CARLO GARCIA	PO BOX 366879		SAN JUAN	PR	00936	584761561	49	NO	\$3,280	NO	NO	0	NO
APNEA DEL SUEÑO	URB SANTIAGO IGLESIAS	1764 AVE FAZ GRANELA	San Juan	PR	00921	596443593	49	NO	\$594	NO	NO	0	NO
Ashford Medical Radiology	PONCE DE LEON 662		HATO REY	PR	00918	660539300	49	NO	\$50,288	NO	NO	0	NO
Banco de Sangre Servicios Mutuos	PO BOX 191328		San Juan	PR	00919	660379994	49	NO	\$1,947	NO	NO	0	NO
BEST OPTION HEALTH CARE	359 DE DIEGO AVE ST 201		San Juan	PR	00909	660499131	49	NO	\$1,830	NO	NO	0	NO
Caribbean Reporting Group	PO BOX 191328		San Juan	PR	00919	660635797	49	NO	\$7,500	NO	NO	0	NO
CARIBBEAN SURGY CENTER	SANTA MARIA	CONCORDIA ST 100	PONCE	PR	00717	660551642	49	NO	\$544	NO	NO	0	NO
CARLOS JIMENEZ MARCHAN	PO BOX195343		San Juan	PR	00919	583718567	49	NO	\$3,435	NO	NO	0	NO
Carmen Padial	PO Box 16124		San Juan	PR	00908	581671542	49	NO	\$5,350	NO	NO	0	NO
Cedric Rivera Bolomey	EDIFICIO CLINICA LAS AMERICAS	SUITE 301 AVE. FD ROOSEVELT	SAN JUAN	PR	00918	584985071	49	NO	\$3,840	NO	NO	0	NO
CENTRO CIRUGIA AMBULATORIA LAS AMERICAS	MUNOS RIVERA 250	SUITE 415	San Juan	PR	00918	660714742	49	NO	\$1,212	NO	NO	0	NO
CLINICA QUIOPRACTICA DR RIVERA ALLENDE	VILLA CAROLINA	4M NA VIA	CAROLINA	PR	00983	660781862	49	NO	\$15,375	NO	NO	0	NO
CONSULTIVA	PO BOX 7076		CAGUAS	PR	00726	660569863	49	NO	\$25,563	NO	NO	0	NO
CORTELCO	METRO OFFICE PARK	14 CALLE 2, SUITE 200	GUAYNABO	PR	00968	660567491	49	NO	\$27,043	NO	NO	0	NO
DELTA DENTAL	QQ 19 Artemisa		Guaynabo	PR	00969	660652604	49	NO	\$204,031	NO	NO	0	NO
Dyhalma Avila Lopez	A108		GUAYNABO	PR	00969	596030791	49	NO	\$14,141	NO	NO	0	NO
EFRAIN VARGAS CARLO	PARC AMELIA MARIN	CALLE ROBERTO BARACOA 4681	Ponce	PR	00716	058581707	49	NO	\$1,000	NO	NO	0	NO
Eliud Moreno Vera	PO Box 473		MANATI	PR	00674	583518924	49	NO	\$9,000	NO	NO	0	NO
ELVIN Rivera ZAYAS	AVE ASHFORD 1477	TORRE DEL MAR APT 507	San Juan	PR	00907	582658198	49	NO	\$960	NO	NO	0	NO

													ENTER TOTAL INDIRECT COMPENSATION RECEIVED BY	DID SERVICE PROVIDER DID YOU A FORMULA			
													DID INDIRECT COMPENSATION INCLUDE ELEGIBLE INDIRECT	DID SERVICE PROVIDER RECEIVE INDIRECTCOMPENSA TION? (SOURCES OTHER THAN OR SPONSOR)	DID THE PLAN RECEIVED THE REQUIRED DISCLOSURE?	OR WICH YOUR ANSWERED "YES" TO ELEMENT (F) IF NO ENTER 0	DID SERVICE PROVIDER INSTEAD OF AN AMOUNT OR ESTIMATED AMOUNT?
Name	PayeeAddress1	PayeeAddress2	PayeeCity	PayeeState	PayeeZipCode	SocialSecurityNo	SERVICE CODE	RELATIONSHIP TO EMPLOYER, EMPLOYEE ORGANIZATION, OR PERSON KNOWN TO BE A PARTY-IN INTEREST	DIRECT COMPENSATION								
Gastroenterology & Therapeutic	SUITE 811 UNIT 1		SAN JUAN	PR	00918	660573919	49	NO	\$3,380	NO	NO	0	NO				
GERMAN GONZALEZ YANES	P.O. Box 29596		San Juan	PR	00929	581510508	49	NO	\$802	NO	NO	0	NO				
GGS SERVICE ROLLING	CALLE BRAZIL C-88		carolina	PR	00987	582891444	49	NO	\$1,228	NO	NO	0	NO				
Global Guard Protection Corp.	258 SAN JORGE ST 406 ME		San Juan	PR	00912	660762508	49	NO	\$36,213	NO	NO	0	NO				
GRUPO INTENSIVO PEDIATRICO SAN JUAN	P.O. Box 783690		PHILADELPHIA	PE	19178	660546240	49	NO	\$4,000	NO	NO	0	NO				
GRUPO MEDICO ANESTECIA	SANTA MARIA 8024	CALLE CONCORDIA 405	San Juan	PR	00717	660576088	49	NO	\$1,123	NO	NO	0	NO				
HARTFORD LIFE INSURANCE	PO Box 361756		SAN JUAN	PR	00936	060838648	49	NO	\$804,071	NO	NO	0	NO				
Héctor. Armaiz Pérez	100 Grand Boulevard	Suite 112-275	San Juan	PR	00926	584125294	49	NO	\$6,423	NO	NO	0	NO				
Identech	PONCE DE LEON 1600		San Juan	PR	00909	030401863	49	NO	\$4,969	NO	NO	0	NO				
INFOLOGIC GROUP UNLIMITED	PRADERAS	CALLE 18 AU 17	TOA BAJA	PR	00949	660749900	49	NO	\$18,565	NO	NO	0	NO				
INVID	PO BOX 16461		San Juan	PR	00908	660625238	49	NO	\$98,883	NO	NO	0	NO				
JJ CARPET CLEANERS	PO BOX 40432		SAN JUAN	PR	00940	660770237	49	NO	\$1,600	NO	NO	0	NO				
JORGE NOYA MONAGAS	Bo Mani 264	Claudio Carrero	Mayaguez	PR	00682	583265896	49	NO	\$1,692	NO	NO	0	NO				
JORGE RIVERA BENIQUEZ	COND MADRID	CALLE LOIZA 1760 ST 205	SAN JUAN	PR	00911	599269996	49	NO	\$2,895	NO	NO	0	NO				
Jose Rivera Alicea	158 CALLE TULIPAN		SAN JUAN	PR	00927	583141553	49	NO	\$11,000	NO	NO	0	NO				
Jose RUSSE SANTOS	CALLE CONVENTO 252		SAN JUAN	PR	00918	584767982	49	NO	\$1,263	NO	NO	0	NO				
JOSE FUMERO PEREZ	PO BOX 2528		GUAYNABO	PR	00970	581190558	49	NO	\$6,412	NO	NO	0	NO				
JOSE REYES TORRES	PO BOX 8659		SANTURCE	PR	00910	599059866	49	NO	\$1,243	NO	NO	0	NO				
JUAN GARCIA MARTINEZ	776 AVE PONCE DE LEON		SAN JUAN	PR	00925	582896466	49	NO	\$1,575	NO	NO	0	NO				
JUAN APONTE	PO Box 367331		SAN JUAN	PR	00936	364381813	49	NO	\$10,000	NO	NO	0	NO				
LABORATORIO CLINICO LECORD	239 ARTERIAL HOSTOS	SUITE 107	San Juan	PR	00907	660504882	49	NO	\$9,830	NO	NO	0	NO				
LABORATORIO CLINICO MAGDALENA	ASHFORD 1452	COND LIGIA ST 309	San Juan	PR	00919	660402562	49	NO	\$30,601	NO	NO	0	NO				
LABORATORIO CLINICO PLAZA RIO HONDO 2		PO BOX 862	TOA ALTA	PR	00952	660764150	49	NO	\$4,780	NO	NO	0	NO				
LABORATORIO CLINICO SERHANT INC	Topacio 2055		Guaynabo	PR	00969	660423129	49	NO	\$1,163	NO	NO	0	NO				

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

Stocks

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	ABB LTD-SPONS ADR ABBNY	Stock, options and ETFs	14,383.91	30,131.31
	ADIDAS AG-SPON ADR ADDYY	Stock, options and ETFs	19,466.40	20,092.05
	AIA GROUP LTD SPONSORED ADR AAGIY	Stock, options and ETFs	21,022.69	16,225.66
	AIR LIQUIDE ADR AIQUY	Stock, options and ETFs	25,487.08	28,380.00
	AON PLC SHS CL A AON	Stock, options and ETFs	17,089.35	36,634.32
	ASICS CORP UNSP ADR ASCCY	Stock, options and ETFs	3,206.42	14,472.15
	ASM IINTERNATIONAL N.V. ASMIY	Stock, options and ETFs	5,534.40	8,537.25
	ASML HOLDING NV NY REGISTRY SHS NEW 2012	Stock, options and ETFs	29,331.13	27,723.20
	ASTRAZENECA PLC SPON ADR AZN	Stock, options and ETFs	21,197.88	17,624.88
	BANKINTER SA-SPONS ADR BKNIY	Stock, options and ETFs	11,999.83	11,604.88
	BUREAU VERITAS SA ADR BVVBY	Stock, options and ETFs	20,986.64	20,977.47
	CAMPGEMINI SE UNSPON ADR CGEMY	Stock, options and ETFs	25,950.23	21,553.44
	CHUBB LTD CB	Stock, options and ETFs	12,145.36	15,196.50
	COMPAGNIE FINANCIERE RICHEMONT SA-UNSPON ADR CFRUY	Stock, options and ETFs	21,749.19	24,166.56
	COMPASS GRP PLC ADR SPONSORED NEW JUNE 2017 CMPGY	Stock, options and ETFs	17,013.98	27,308.67
	CONTINENTAL AG SPON ADR CITAY	Stock, options and ETFs	8,993.69	7,588.28
	CRH PLC-ORD EUR 0.32 CRH	Stock, options and ETFs	7,277.66	8,696.88
	CRODA INTL ADR PLC APRIL 2019 COIHY	Stock, options and ETFs	12,476.05	9,751.05
	DBS GROUP HONDINGS SPON ADR DBSDY	Stock, options and ETFs	7,282.77	15,748.92
	DIPLOMA PLC UNSPONSORED ADR DPMAY	Stock, options and ETFs	17,205.19	20,490.24
	DISCO CORP ADR DSCSY	Stock, options and ETFs	7,391.22	7,492.74
	DSV A/S UNSP ADR DSDVY	Stock, options and ETFs	8,433.18	8,389.80
	EPIROC AKTIEBOLAG ADR EPOKY	Stock, options and ETFs	17,306.57	16,005.92
	Sub-total		\$ 352,930.82	\$ 414,792.17

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	352,930.82	414,792.17
	EXPERIAN PLC ADR EXPGY	Stock, options and ETFs	18,919.35	20,424.94
	FANUC CORP UNSPONSORED ADR FANUY	Stock, options and ETFs	17,615.82	16,104.40
	GILDAN ACTIVEWEAR INC GIL	Stock, options and ETFs	16,817.62	20,937.25
	HALMA PLC HALMY	Stock, options and ETFs	13,882.14	17,330.50
	HEXAGON AB ADR HXGBY	Stock, options and ETFs	6,227.10	5,953.48
	HOYA CORPORATION SPONSORED ADR HOCY	Stock, options and ETFs	16,068.99	18,724.00
	ICON PLC ICLR	Stock, options and ETFs	15,375.27	13,421.44
	IMCD GRP NV ADR IMCDY	Stock, options and ETFs	18,012.10	17,973.34
	ING GROEP N V SPON ADR ING	Stock, options and ETFs	16,138.11	19,587.50
	JAMES HARDIE INDS PLC SPONSADR JHX	Stock, options and ETFs	9,336.15	7,024.68
	KAO CORP ADR ADR REPSTG 115TH COM KAOOY	Stock, options and ETFs	8,577.15	8,524.29
	KBC GROEP NV - UNSPN ADR KBCSY	Stock, options and ETFs	16,580.59	19,246.43
	LONDON STOCK ADR EXCHANGE	Stock, options and ETFs	14,603.15	19,807.95
	ITSUMI FUDOSAN COLTO ADR MTSFY	Stock, options and ETFs	15,696.90	13,465.52
	MIZUHO FINANCIAL GRP ADR MFG	Stock, options and ETFs	25,103.85	29,266.65
	MTU AERO ENGINES AG	Stock, options and ETFs	16,902.06	24,354.96
	NIPPON SANSO HLDGS ADR CORP LEVEL 1 NPXY	Stock, options and ETFs	18,996.66	17,623.06
	NITORI HLDGS CO LTD NCLTY	Stock, options and ETFs	18,448.45	15,380.16
	NOMURA RESH INSTL ADR LTD NRILY	Stock, options and ETFs	13,785.30	14,366.82
	NORDEABANKABSPONADR NRDBY	Stock, options and ETFs	9,664.20	8,995.14
	NOVO NORDISK A S ADR NVO	Stock, options and ETFs	36,439.09	34,149.94
	PUMA SE UNSPON ADR PUMSY	Stock, options and ETFs	9,327.37	8,951.28
		Sub-total	\$ 705,448.24	\$ 786,405.90

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	705,448.24	786,405.90
	RECRUIT HOLDINGS CO ADR LTD	Stock, options and ETFs	5,950.56	12,908.28
	RELX PLC ADR SPON	Stock, options and ETFs	26,739.15	47,373.06
	RENESAS ELECTRONICS CORP ADR REPSTG 1/2 COM SHS RNECY	Stock, options and ETFs	8,946.03	8,001.12
	RYANAIR HLDGS PLC SPONSORED ADR NEW RYAAY	Stock, options and ETFs	14,617.41	17,959.08
	SAMPO OYJ-A SHS UNSP ADR SAXPY	Stock, options and ETFs	17,891.53	17,123.04
	SAP SE-SPONSORED ADR SAP	Stock, options and ETFs	11,232.83	19,696.80
	SHIN-ETSU CHEMICAL ADR SHECY	Stock, options and ETFs	15,359.40	13,298.60
	SIEMENS HEAL THINEERS ADR AG SMMNY	Stock, options and ETFs	22,787.59	23,203.20
	SUNCOR ENEY INC NEW SU	Stock, options and ETFs	12,532.88	17,126.40
	SUZUKI MOTOR CORP ADR SZKMY	Stock, options and ETFs	15,451.16	14,049.36
	SYMRISE AG-UNSPON ADR SYIEY	Stock, options and ETFs	16,226.78	13,970.89
	TECHTRONIC INDS LTD SPONSORED ADR TTNDY	Stock, options and ETFs	16,534.60	16,599.33
	THALES SA UNSPON ADR THLLY	Stock, options and ETFs	15,787.74	17,770.60
	TOKYO ELECTRON LTD-UNSPN ADR TOELY	Stock, options and ETFs	20,065.57	16,230.35
	UNILEVER PLC SPONS ADR UL	Stock, options and ETFs	41,299.85	45,756.90
	UNIVERSAL MUSIC GRP ADR NV UNSPON	Stock, options and ETFs	14,899.12	17,302.56
	VAT GRP AG UNSPON ADR	Stock, options and ETFs	7,185.59	5,312.88
	31 GROUP PLC-UNSPON ADR TGOPY	Stock, options and ETFs	11,753.43	13,085.40
		Total	\$ 1,000,709.46	\$ 1,123,173.75

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

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ACADIA HEALTHCARE CO INC	Stock, options and ETFs	3,797	3,172
AGREE REALTY CORP REIT ADC	Stock, options and ETFs	4,707	4,932
API GROUP CORP APG	Stock, options and ETFs	8,739	8,993
APTARGROUP INC	Stock, options and ETFs	2,616	3,928
ASSURANTINC AIZ	Stock, options and ETFs	3,180	3,198
ATLANTIC UN BANKSHARES	Stock, options and ETFs	6,061	6,061
AZENTA INC AZTA	Stock, options and ETFs	3,149	3,000
BIO RAD LABS INC. CL A BIO	Stock, options and ETFs	5,699	4,928
BJ'S WHOLESALE CLUB HOLDING INC BJ	Stock, options and ETFs	3,067	9,829
BOOZ ALLEN HAMILTON HOLDING CO BAH	Stock, options and ETFs	2,329	5,792
BRIGHT HORIZONS FAMILY SOLUTIOND INC DEL BAFM	Stock, options and ETFs	4,541	4,988
BURLINGTON STORES INC BURL	Stock, options and ETFs	4,005	7,412
CARTER HOLDINGS INC CRI	Stock, options and ETFs	2,539	1,626
CAVCO INS INC DEL CVCO	Stock, options and ETFs	3,329	9,371
CCC INTELLIGENT SOLUTIONS HLDGS INC	Stock, options and ETFs	7,139	7,390
CHAMPIONX CORP CHX	Stock, options and ETFs	2,129	2,311
CHART INDUSTRIES INC	Stock, options and ETFs	4,651	5,725
CHURCHILL DOWNS INC CHDN	Stock, options and ETFs	5,062	5,342
COGNEX CORP CGNX	Stock, options and ETFs	7,947	5,379
COLUMBUS MCKINNON CORP NY CMCO	Stock, options and ETFs	5,362	4,283
CONFORMT SYS USA INC FIX	Stock, options and ETFs	1,736	9,329
CULLEN FROST BANKERS INC CFR	Stock, options and ETFs	5,275	5,370
CYBER-ARK SOFTWARE	Stock, options and ETFs	5,344	11,993
DORMAN PRODUCTS INC DORM	Stock, options and ETFs	5,402	8,421
Sub-total		\$107,806.45	\$142,769.51

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	107,806.45	142,769.51
	EAGLE MATERIALS INC	Stock, options and ETFs	2,857.20	7,896.32
	EASTGROUP PPTY INC	Stock, options and ETFs	4,669.40	4,493.72
	ELEMENT SOLUTIONS INC	Stock, options and ETFs	5,261.87	7,374.70
	ENTEGRIS INC	Stock, options and ETFs	3,200.82	6,438.90
	EXPONENT INC	Stock, options and ETFs	1,775.38	3,564.00
	FEDERAL SIGNAL CORP FSS	Stock, options and ETFs	2,162.40	5,543.40
	GATES INDUSTRIAL CORP PLC GTES	Stock, options and ETFs	5,794.75	7,940.02
	GENTHERM INC	Stock, options and ETFs	6,415.19	4,192.12
	GIBRALTAR INDUSTRIAL INC (NEW) ROCK	Stock, options and ETFs	1,462.89	2,061.50
	GLACIER BANCORP INC	Stock, options and ETFs	3,385.82	4,268.70
	GLOBANT SA GLOB	Stock, options and ETFs	8,045.94	7,075.86
	GLOBUS MEDICAL INC NEW CLASS A GMED	Stock, options and ETFs	5,127.45	8,271.00
	GRAND CANYON EDUCATION INC LOPE	Stock, options and ETFs	3,515.75	4,914.00
	GROUP 1 AUTOMOTIVE INC GPI	Stock, options and ETFs	5,259.12	7,586.64
	HALOZYME THERAPEUTICS INC HALO	Stock, options and ETFs	4,333.66	4,541.95
	HEALTHPEAK PPTYS INC DOC	Stock, options and ETFs	4,196.12	3,891.84
	HEXCEL CORP NEW	Stock, options and ETFs	2,925.30	3,448.50
	HOLOGIC INC HOLX	Stock, options and ETFs	4,369.63	4,325.40
	IDACORP INC	Stock, options and ETFs	4,403.08	5,464.00
	IDEX CORP IEX	Stock, options and ETFs	7,642.43	7,534.44
	INSMED INC	Stock, options and ETFs	3,367.16	3,106.80
	INTEGER HLDGS CORP ITGR	Stock, options and ETFs	3,391.26	5,963.40
		Sub-total	\$ 201,369.07	\$ 262,666.72

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 201,369.07	\$ 262,666.72
	INTRA-CELLULAR THERAPIES INC ITCI	Stock, options and ETFs	4,247.06	6,681.60
	ITT INC ITT	Stock, options and ETFs	4,478.59	7,144.00
	JAZZ PHARMACEUTICALS PLC JAZZ	Stock, options and ETFs	7,325.64	6,773.25
	KINSALE CAPITAL GRP INC	Stock, options and ETFs	1,953.21	6,046.69
	LANCASTER COLONY CORP	Stock, options and ETFs	4,837.64	5,194.20
	LINCOLN ELETRIC HLDGS LECO	Stock, options and ETFs	3,374.46	4,686.75
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC MTSI	Stock, options and ETFs	2,707.26	6,495.50
	MAGNOLIA OIL & GAS CORP	Stock, options and ETFs	4,258.23	4,208.40
	MANHATTAN ASSOCIATES INC, MANH	Stock, options and ETFs	4,490.35	7,836.96
	MARKETAXESS HOLDINGS INC MKTX	Stock, options and ETFs	3,205.14	2,938.52
	MATADOR RESOURCES CO MTDR	Stock, options and ETFs	4,563.28	4,219.50
	MEDPACE HOLDINGS INC MEDP	Stock, options and ETFs	5,026.66	4,983.45
	NATERAINC NTRA	Stock, options and ETFs	3,326.73	4,749.00
	NATIONAL STORAGE AFFILIATES TR NSA	Stock, options and ETFs	4,078.05	3,032.80
	NEUROCRINE BIOSCIENCES INC NBIX	Stock, options and ETFs	4,983.92	6,825.00
	NORDSON CORP	Stock, options and ETFs	4,280.85	6,277.20
	OVINTIV INC OW	Stock, options and ETFs	5,142.02	4,252.50
	PAYLOCITY HOLDING CORP	Stock, options and ETFs	7,206.41	7,180.92
	PERFORMANCE FOOD GROUP CO PFGC	Stock, options and ETFs	5,212.40	9,723.25
	PERMAN RES CORP CLASS A PR	Stock, options and ETFs	3,648.06	3,235.50
	PINNACLE FINANCIAL PARTNERS INC PNFP	Stock, options and ETFs	3,627.00	7,435.35
	PIPER SANDLER COMPANIES PIPR	Stock, options and ETFs	2,505.70	10,498.25
	PORTLAND GENERAL ELECTRIC POR	Stock, options and ETFs	4,249.20	4,362.00
		Sub-total	\$ 300,096.93	\$ 397,447.31

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 300,096.93	\$ 397,447.31
	PROCORE TECHNOLOGIES INC PCOR	Stock, options and ETFs	4,386.13	5,619.75
	QUAKER HOUGHTON KWR	Stock, options and ETFs	5,022.98	4,504.32
	RBC BEARINGS INC RBC	Stock, options and ETFs	3,597.25	7,179.36
	RPM INTERNATIONAL INC RPM	Stock, options and ETFs	3,108.36	7,383.60
	SCHNEIDER NATIONAL INC CLASS B SNDR	Stock, options and ETFs	4,345.66	4,392.00
	SILICONE LABORATORIES INC SLAB	Stock, options and ETFs	3,421.21	4,347.70
	SIMPSON MANUFACTURING INC	Stock, options and ETFs	4,636.53	4,477.41
	SITEONE LANDSCAPE SUPPLY INC SITE	Stock, options and ETFs	7,521.38	6,324.96
	STIFEL FINANCIAL CORP SF	Stock, options and ETFs	3,891.92	6,895.20
	SUN COMMUNITIES INC REIT SUI	Stock, options and ETFs	4,211.96	5,533.65
	TANDEM DIABETES CARE INC NEW	Stock, options and ETFs	3,515.69	5,403.00
	TEXAS ROADHOUSE INC COM TXRH	Stock, options and ETFs	3,634.48	10,825.80
	TORO COMPANY TTC	Stock, options and ETFs	3,627.52	4,405.50
	TRI POINTE HOMES INC TPH	Stock, options and ETFs	5,080.50	4,713.80
	UMB FINANCIAL CORP UMBF	Stock, options and ETFs	3,435.93	4,514.40
	VAIL RESORT INC MTN	Stock, options and ETFs	3,289.80	2,999.20
	VERICEL CORP VCEL	Stock, options and ETFs	2,825.37	4,667.35
	VOYA FINANCIAL INC VOYA	Stock, options and ETFs	6,582.32	7,915.45
	WINTRUST FINL CORP WTFC	Stock, options and ETFs	4,303.66	7,482.60
	ZEBRA TECHNOLOGIES CORP CLA ZBRA	Stock, options and ETFs	3,401.74	6,951.96
		Total	<u>\$ 383,937.32</u>	<u>\$ 513,984.32</u>

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	AGREE REALTY CORP REIT	Stock, options and ETFs	2,023	1,902
	AMERICAN HOMES 4 RENT CLASS A	Stock, options and ETFs	3,103	3,218
	AMERICAN TOWER CORP RET AMT	Stock, options and ETFs	23,756	19,441
	AMERICAN REALITY TRUST INC COLD	Stock, options and ETFs	3,406	2,440
	AVALONBAY COMMUNITIES REIT INC AVB	Stock, options and ETFs	2,262	2,200
	BOYO GAMING CORP BYD	Stock, options and ETFs	2,522	2,902
	CAESARS ENTMT INC NEW CZR	Stock, options and ETFs	2,706	2,273
	CROW CASTLE INC.	Stock, options and ETFs	11,776	10,074
	DIGITAL REALTY TRUST INC. DLR	Stock, options and ETFs	11,442	15,605
	EQUINIX INC. EQIX	Stock, options and ETFs	8,692	10,372
	EQUITY LIFESTYLE PROP	Stock, options and ETFs	1,982	1,998
	ESSEX PROPERTY TRUST INC REIT ESS	Stock, options and ETFs	5,012	5,994
	EXTRA SPACE STORAGE INC EXR	Stock, options and ETFs	5,148	5,236
	HEALTHCARE REALTY TRUST INC REIT HIW	Stock, options and ETFs	5,311	4,238
	HIGHWOODS PROPERTIES INC REIT HIW	Stock, options and ETFs	2,077	2,752
	HOST HOTEL & RESORTS HST	Stock, options and ETFs	2,670	2,768
	INVITATION HOMES INC. INVH	Stock, options and ETFs	8,353	7,833
	IRON MOUNTAIN INC IRM	Stock, options and ETFs	4,364	6,727
	KUIMCO REALTY CORP REIT KIM	Stock, options and ETFs	2,842	3,444
	LAMAR ADVERTISING CO NEW	Stock, options and ETFs	2,170	2,070
	LINEAGE INC COM UNE	Stock, options and ETFs	1,488	1,054
	OMEGA HEALTHCARE REIT INVESTORS INC OHI	Stock, options and ETFs	4,820	4,958
	PACS GRP INC PACS	Stock, options and ETFs	1,448	498
		Sub-total	\$ 119,374.79	\$ 119,996.75

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
– Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 119,374.79	\$ 119,996.75
	PROLOGIS INC PLD	Stock, options and ETFs	15,146	12,790
	PUBLIC STORAGE INC REIT	Stock, options and ETFs	6,751	6,887
	REALTY INCOME COPR REIT O	Stock, options and ETFs	3,530	3,311
	SBA COMMUNICATIONS CORP NEW CL A SBAC	Stock, options and ETFs	1,719	1,630
	SIMON PROPERTY GROUP REIT INC NEW SPG	Stock, options and ETFs	10,976	13,260
	SUN COMMUNICATIES INC REIT SUI	Stock, options and ETFs	8,505	8,239
	UDR INC UDR	Stock, options and ETFs	4,502	4,428
	VICI PPTYS INC	Stock, options and ETFs	6,675	6,426
	WELLTOWER INC WELL	Stock, options and ETFs	12,466	19,283
	WEYERHAEUSER CO WY	Stock, options and ETFs	8,431	7,291
	Sweep Balances	Stock, options and ETFs		2,917
		Total	\$ 198,076.59	\$ 206,458.65

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	FRANKIN TEMPLETON EF TR FTSE TAIWAN FLTW	Stock, options and ETFs	35,861	48,209
	FRANKLIN TEMPLETON ETF TR FRANKLIN FTSE SOUTH KOREA ETF	Stock, options and ETFs	24,091	16,540
	FRANKLIN TEMPLETON ETF TR FTSE CHINA FLCH	Stock, options and ETFs	126,952	90,859
	GLOBAL X FDS ETF X MSCI GREECE NEW GREK	Stock, options and ETFs	1,973	2,133
	ISHARES ETF MSCI CHINA MCHI	Stock, options and ETFs	23,179	26,757
	ISHARES ETF MSCI PHILIPPINES EPHE	Stock, options and ETFs	6,981	6,333
	ISHARES MSCI INDONESIA EIDO	Stock, options and ETFs	4,955	4,084
	ISHARES MSCI ETF SOUTH AFRICA EZA	Stock, options and ETFs	14,857	15,381
	ISHARES MSCI THAILAND THD	Stock, options and ETFs	1,678	1,571
	ISHARES MSCI BRAZIL ETF EWZ	Stock, options and ETFs	17,166	12,403
	ISHARES MSCI CHILE ETF ECH	Stock, options and ETFs	4,941	4,783
	ISHARES MSCI INDIA ETF INDA	Stock, options and ETFs	78,988	96,700
	ISHARES MSCI MEXICO ETF EWW	Stock, options and ETFs	12,957	9,317
	ISHARES MSCI POLAND ETF EPOL	Stock, options and ETFs	4,606	4,278
	ISHARES MSCI SAUDI ETF ARABIA KSA	Stock, options and ETFs	22,004	21,768
	ISHARES MSCI SOUTH ETF KOREA EWY	Stock, options and ETFs	47,710	39,440
	Sub-total		\$ 428,896.97	\$ 400,555.51

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	428,896.97	400,555.51
	ISHARES MSCI TAIWAN ETF EWY	Stock, options and ETFs	25,637	29,451
	ISHARES MSCI TURKEY ETF TUR	Stock, options and ETFs	2,964	3,586
	ISHARES MSCI UAE ETF UAE	Stock, options and ETFs	7,079	7,720
	ISHARES TR MSCI KUWAIT KWT	Stock, options and ETFs	4,386	4,157
	KRANESHARES CSI ETF CHINA INTERNET KWEB	Stock, options and ETFs	21,203	24,825
	PINDUODUO INC ADR SPONSORED ADS PDD	Stock, options and ETFs	2,385	1,552
	SPDR S&P CHINA GXC	Stock, options and ETFs	2,388	2,276
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR TSM	Stock, options and ETFs	13,827	33,573
	TENCENT HOLDINGS LTD-UNSP ADR TCEHY	Stock, options and ETFs	3,134	4,095
		Total	\$ 511,899.83	\$ 511,790.57
	ISHARES S&P 500M GROWTH IVW	Stock, options and ETFs	197,781.50	1,316,711.70
	ISHARES S&P 500 VALUE IVE	Stock, options and ETFs	521,759.79	1,256,708.49
		Total	\$ 719,541.29	\$ 2,573,420.19
	Grand-Total		\$ 2,814,164.49	\$ 4,928,827.83

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

Fixed Income Securities

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	US TREASURY	Fixed Income Securities	8,632,767	8,905,627
	FEDERAL NATL MTG ASSN NOTES CALLABLE	Fixed Income Securities	2,221,007	2,213,493
Total			\$ 10,853,773	\$ 11,119,120
	CHENIERE CORP CHRISTI HD 1ST LIEN	Fixed Income Securities	12,058.02	12,204.66
	EQUINIX INC SR UNSECURED CALLABLE	Fixed Income Securities	12,761.42	12,870.48
	T-MOBILE USA INC SR UNSECURED COMPANY GTD CALLABLE	Fixed Income Securities	11,943.12	11,806.08
	AMERICAN TOWER CORP SR UNSECURED CALLABLE	Fixed Income Securities	13,368.18	12,985.56
	BROADCOM CRP/CAUMN FL SR UNSECURE NOTE CALLABLE	Fixed Income Securities	12,966.07	12,571.26
	ROPER TECHNOLOGIES INC SR UNSECUREO CALLABLE	Fixed Income Securities	13,014.83	12,670.32
	DCP MIDSTREAM OPERATING SR UNSECURED	Fixed Income Securities	11,920.20	12,164.16
	JPMORGAN CHASE & CO FX/FLT SR UNSECURE CALLABLE	Fixed Income Securities	12,424.44	13,243.44
	GENERAL MOTORS FINL CO SR UNSECURED CALLABLE	Fixed Income Securities	11,753.64	12,239.88
	OCCIDENTAL PETROLEUM COR SR UNSECURED CALLABLE	Fixed Income Securities	12,167.60	12,372.60
	COMCAST CORP SR UNSECURED CALLABLE	Fixed Income Securities	13,256.33	12,677.99
	NETFLIX INC SR UNSECURED	Fixed Income Securities	13,211.46	13,470.99
	ENERGY TRANSFER LP SR UNSECURED CALLABLE	Fixed Income Securities	12,427.47	12,463.92
	CROWN CASTLE INTL CORP SR UNSECURED CALLABLE	Fixed Income Securities	14,304.28	13,546.26
	L3HARRIS TECH INC SR UNSECUREO CALLABLE	Fixed Income Securities	11,916.24	11,997.24
Sub-Total			\$ 189,493	\$ 189,285

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 189,493.30	\$ 189,284.84
	PARKER-HANNIFIN CORP SR UNSECURED CALLABLE	Fixed Income Securities	13,828.54	13,105.82
	COMMONSPIRIT HEALTH SECURED CALLABLE	Fixed Income Securities	13,005.00	12,108.33
	MORGAN STANLEY FX/FLT MEDIUM TERM NOTE CALLABLE	Fixed Income Securities	12,922.39	12,652.25
	CITIGROUP INC SR UNSECURED BONDS CALLABLE	Fixed Income Securities	12,458.68	12,411.49
	CAMPBELL SOUP CO SR UNSECURED CALLABLE	Fixed Income Securities	11,554.06	12,283.46
	ANHEUSER-BUSCH INBEV WOR SR UNSECURED CALLABLE	Fixed Income Securities	11,903.88	12,188.15
	DELL INT/EMC CORP LLC 1ST LIEN SR SECURED CALLABLE	Fixed Income Securities	15,123.39	13,624.26
	DIAMONDBACK ENERGY INCL SR UNSECURED CALLABLE	Fixed Income Securities	12,071.31	12,474.12
	DUKE ENERGY CORP SR UNSECURED CALLABLE	Fixed Income Securities	13,282.20	12,806.85
	KYNDRYL HOLDINGS INC SR UNSECURED CALLABLE	Fixed Income Securities	13,026.60	13,006.80
	KINDER MORGAN INC SR UNSECURED COMPANY GTD CALLABLE	Fixed Income Securities	12,671.62	12,699.70
	PNC FINANCIAL SERVICES FX/FLT	Fixed Income Securities	12,443.21	12,664.73
	TRUIST FINANCIAL CORP FX/FLT MEOIUM TERM NOTE VAR CALLABLE	Fixed Income Securities	12,238.13	12,217.08
	JPMORGAN CHASE & CO FX/FLT SR UNSECURE CALLABLE	Fixed Income Securities	11,633.58	11,625.79
		Sub-total	\$ 367,655.89	\$ 365,153.67

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	367,655.89	365,153.67
	HUNTINGTONBANCSHARES FX/FLT SR UNSECURED CALLABLE	Fixed Income Securities	12,205.39	11,976.60
	UNITEO AIR 2024-1 A PTT SECURED PASS THRU CERTS SERIES AA CALLAB	Fixed Income Securities	12,075.00	12,016.68
	AMGEN INC SR UNSECUREO CALLABLE	Fixed Income Securities	12,609.91	11,665.44
	WALLMART INC SR UNSECURED CALLABLE	Fixed Income Securities	15,244.85	12,321.30
	CHARLES SCHWAB CORP JR SUBORDINATED FIX TO FLT SER G PERP CALL	Fixed Income Securities	12,954.39	12,930.71
	NORTHER STATES PWR-MINN 1ST MTG SECURED CALLABLE	Fixed Income Securities	17,954.20	12,795.00
	BANK OF AMERICA CORP FIX FLT MEDIUM TERM NOTE	Fixed Income Securities	16,317.29	11,460.68
	MICROSOFT CORP SR UNSECURED CALLABLE	Fixed Income Securities	6,323.53	12,307.80
	WELLS FARGO & CO MEDIUM TERM NOTE FIX TO FLT CALLABLE	Fixed Income Securities	17,303.51	12,426.96
	BANK OF NY MELLON CORP JR SUBORINATEO FIX/FLTG PERPETUAL CALL	Fixed Income Securities	12,431.07	12,604.54
	METALIFE INCL JR SUBORDINATED SER G PERPETUAL CALLABLE	Fixed Income Securities	13,015.32	12,763.01
		Total	\$ 516,090.35	\$ 500,422.39

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i **- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	US TREASURY NOTES - 9128284N7	Fixed Income Securities	13,344	12,418
	US TREASURY NOTES - 91282CGQ8	Fixed Income Securities	45,227	44,167
	US TREASURY NOTES - 91282CGM7	Fixed Income Securities	24,813	25,118
	US TREASURY BONDS - 912810SY5	Fixed Income Securities	71,329	56,062
	US TREASURY BONDS - 912810SC3	Fixed Income Securities	45,286	36,704
	US TREASURY BONDS - 912810SU3	Fixed Income Securities	28,207	17,238
		Total	\$ 228,207.64	\$ 191,706.01
	FNMA PASS THRU POOL FM - 3140X4H66	Fixed Income Securities		8,979
	FHLMC GOLD PASS THRU POOL - 3128MFXN3	Fixed Income Securities	4,846	4,067
	FHLMC GOLD PASS THRU POOL	Fixed Income Securities	11,043	11,445
	FNMA PASS THRU POOL - 31418CQD9	Fixed Income Securities	7,889	7,370
	FNMA PASS THRU POOL - 3140XF4T5	Fixed Income Securities	6,325	5,672
	FNMA PASS THRU POOL - 3138E2LN3	Fixed Income Securities	3,184	2,279
	FNMA PASS THRU POOL - 3138WAWU7	Fixed Income Securities	3,102	2,621
	FNMA PASS THRU POOL - 3140X9MS1	Fixed Income Securities	8,725	7,050
	FNMA PASS THRU POOL - 3138WDDH1	Fixed Income Securities	4,394	3,157
	FNMA PASS THRU POOL - 3132AARQ9	Fixed Income Securities	30,694	23,614
	FNMA PASS THRU POOL - 3140X6TD3	Fixed Income Securities	10,247	8,583
	FNMA PASS THRU POOL - 3132AAUD4	Fixed Income Securities	3,448	2,665
	FHMC GOLD PASS THRU POOL - 3132QVJT9	Fixed Income Securities	4,610	3,403
	FHLMC GOLD PASS THRU POOL - 31335AYK8	Fixed Income Securities	3,683	2,714
		Sub-total	\$ 102,190.28	\$ 93,620.34

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 102,190.28	\$ 93,620.34
	FNMA PASS THRU POOL - 3138WGQE7	Fixed Income Securities	4,615	3,249
	FNMA PASS THRU POOL - 3140DXDH4	Fixed Income Securities	17,629	14,935
	FNMA PASS THRU POOL - 3140X6ST9	Fixed Income Securities	27,084	24,744
	FNMA PASS THRU POOL - 3138WKUN3	Fixed Income Securities	21,527	19,967
	FNMA PASS THRU POOL - 3140XB056	Fixed Income Securities	17,827	13,877
	FNMA PASS THRU POOL - 3140Q8QG3	Fixed Income Securities	7,198	5,778
	FNMA PASS THRU POOL - 3140XBJ43	Fixed Income Securities	6,848	5,445
	FNMA PASS THRU POOL - 3140XGY89	Fixed Income Securities	7,005	6,350
	FHLMC PASS THRU POOL - 3132ACS76	Fixed Income Securities	6,271	4,773
	FNMA PASS THRU POOL - 3140Q9HW6	Fixed Income Securities	6,697	6,739
	FNMA PASS THRU POOL - 3140Q9MQ3	Fixed Income Securities	6,724	5,442
	FNMA PASS THRU POOL - 3140Q94L4	Fixed Income Securities	4,663	3,588
	FNMA PASS THRU POOL - 3140JADN5	Fixed Income Securities	8,810	7,707
	FNMA PASS THRU POOL - 3140JACP1	Fixed Income Securities	3,476	2,382
	FNMA PASS THRU POOL - 3140X4DL7	Fixed Income Securities	4,584	3,621
	FNMA PASS THRU POOL - 3133KGKE7	Fixed Income Securities	3,393	2,341
	FNMA PASS THRU POOL - 3140QBUG1	Fixed Income Securities	5,137	3,741
	FNMA PASS THRU POOL - 3140XHC54	Fixed Income Securities	12,735	12,066
	FHLMC PASS THRU POOL - 3133A3CW6	Fixed Income Securities	7,842	5,903
	FHLM PASS THRU POOL - 3132DVK38	Fixed Income Securities		16,271
	FNMA PASS THRU POOL - 3140XGHB8	Fixed Income Securities	9,457	8,719
		Sub-total	\$ 291,713.13	\$ 271,257.44

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from previous page	\$ 291,713.13	\$ 271,257.44
	FHLM PASS THRU POOL - 3133KJQ47	Fixed Income Securities	8,866	7,094
	FNMA PASS THRU POOL - 3133KJRP9	Fixed Income Securities	17,098	12,854
	FHLMC PASS THRU POOL - 3133KJ6X5	Fixed Income Securities	4,201	2,981
	FHLMC PASS THRU POOL - 3133ACKY3	Fixed Income Securities	6,376	15,410
	FNMA PASS THRU POOL - 3140XHH42	Fixed Income Securities	8,631	8,758
	FHLMC PASS THRU POOL - 3133KLPC5	Fixed Income Securities	17,161	13,229
	FNMA PASS THRU POOL - 3140QNGH9	Fixed Income Securities	7,850	7,648
	FHLMC PASS THRU POOL - 3132DPAT5	Fixed Income Securities	9,996	9,848
	FHLMC PASS THRU POOL - 3132DQAG1	Fixed Income Securities	8,121	8,067
	FNMA PASS THRU POOL - 3140XKOC1	Fixed Income Securities	15,040	15,029
	FHLMC PASS THRU POOL - 3133KRJPO	Fixed Income Securities	20,463	20,323
	FNMA PASS THRU POOL - 3140XLGM4	Fixed Income Securities	9,453	9,230
	FNMA PASS THRU POOL - 31418ET67	Fixed Income Securities	15,765	15,616
	FNMA PASS THRU POOL - 3140XN5W0	Fixed Income Securities	11,245	11,163
	Total		\$ 451,977.67	\$ 428,506.18

Plan de Bienestar UTM

EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	HONDA AUTO CUSIP 434918AC9	Fixed Income Securities		12,124.32
	JOHN DEERE	Fixed Income Securities		12,807.21
	VERIZON MASTER	Fixed Income Securities		25,236.50
Total			\$ -	\$ 50,168.03
	JOBSONIO SEVERAGE SYS OH STWIDE LIQUOR PROFIT REV TXBL SR LIEN SER	Fixed Income Securities	5,047.47	5,000.00
	JOBSONIO BEVERAGE SYS OH STWIDE LIQUOR PROFITS REV RFDG TXBL SR LIEN	Fixed Income Securities	10,492.40	9,711.80
	CALIFORNIA ST VAR PURP G/O UNLTD B/E TXBL CPN	Fixed Income Securities	28,374.80	23,640.60
Total			\$ 43,914.67	\$ 38,352.40
	AIR CASTLE LTD SR UNSECURED CALLABLE	Fixed Income Securities	12,466.61	12,861.42
Total			\$ 12,466.61	\$ 12,861.42
Grand-total			\$ 12,106,430.35	\$ 12,341,136.25

Plan de Bienestar UTM
EIN: 66-0202379 Plan No. 501 - Form 5500, Schedule H, Part IV, Line 4i
- Schedule of Assets (Held at Year End) - For the Year Ended December 31, 2024

MUTUAL FUNDS

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	BLACKROCK STRATEGIC GLOBAL BD FD INC INSTL CL SHS MAWIX	Mutual Funds	172,104.60	145,391.10
	CALAMOS MARKET NEUTRAL INCOME FUND CLASS I CMNIX	Mutual Funds	373,440.74	422,417.83
	CALVERT SHORT DURATION INCOME FD CLI CDSIX	Mutual Funds	742.72	709.01
	COHEN & STEERS PFD SECS & INCOME FD INC CLASS I CPXIX	Mutual Funds	556,774.12	510,284.01
	MFS SER TR X EMERGING MKTS DEBT FD CLASS I MEDIX	Mutual Funds	231,576.86	192,850.02
	BLACKROCK FLOATING RATE INCOME PORTFOLIO INSTITUTIONAL CLS SHS	Mutual Funds	604,695.18	602,430.35
	IMPAX HIGH YIELD m BOND FUND INVS CL PAXHX	Mutual Funds	525,694.08	428,785.96
	VANGUARD MONEY MKT RESVS INC FEO PORT INVESTOR CLASS SHARES VMFXX	Mutual Funds	580,000.00	580,000.00
	PARLIAMENT CAPITAL	Mutual Funds	91,141.00	77,712.74
	GLIDE FUND SERIES LLC	Mutual Funds	907,156.00	906,152.00
	PARLIAMENT CREDIT OPPORTUNITIES	Mutual Funds	522,687.00	521,949.00
	BLUHAUS SMALL BUSINESS	Mutual Funds	208,428.00	211,588.98
Grand-total			\$ 4,774,440.30	\$ 4,600,271.00