

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

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
 - special extension (enter description)
 - the DFVC program
- 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 <u>UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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) <u>BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901</u> <u>252 CALLE DEL PARQUE STOP 23</u> <u>SAN JUAN, PR 00912</u>	1c Effective date of plan <u>09/22/1970</u> 2b Employer Identification Number (EIN) <u>66-0344357</u> 2c Plan Sponsor's telephone number <u>787-721-8980</u> 2d Business code (see instructions) <u>813930</u>

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	STACY MELENDEZ
	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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3397
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)	60
	6a(2)	53
	6b	1763
	6c	1470
	6d	3286
	6e	0
	6f	3286
	6g(1)	0
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	19

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
11

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

A Name of plan <u>UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901</u>	D Employer Identification Number (EIN) <u>66-0344357</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>-6726857</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>0</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>29243466</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) <u>0</u>
(b) Accrued liability under entry age normal method	1c(2)(b) <u>0</u>
(c) Normal cost under entry age normal method	1c(2)(c) <u>0</u>
(3) Accrued liability under unit credit cost method	1c(3) <u>29243466</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) <u>0</u>
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>33955611</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>2306214</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>2856214</u>

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

SIGN HERE	
Signature of actuary	Date
<u>MICHAEL R. CARROLL</u>	<u>10/08/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>23-08547</u>
Firm name	Telephone number (including area code)
<u>66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001</u>	<u>212-251-5000</u>
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1139743
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1763	17854905
(2) For terminated vested participants	1470	15698179
(3) For active participants:		
(a) Non-vested benefits		2715
(b) Vested benefits		399812
(c) Total active	53	402527
(4) Total	3286	33955611
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	3.36 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	160387					
			Totals ▶	3(b)	160387	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	0.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	4.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-0.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-0.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	537085
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-691966	-61657
4	-6979038	-621861

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	34764218
b Employer's normal cost for plan year as of valuation date.....	9b	537085

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	14790719	2381877
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1695743
e Total charges. Add lines 9a through 9d.....	9e		39378923
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		160387
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	13584614	1336295
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		63441
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	38150241	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	39406142	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		1560123
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		37818800
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		37818800
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901	D Employer Identification Number (EIN) 66-0344357	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MILITZA SANTIAGO

RIVERAS DE CUPEY A 23
CALLE BELLISI A
GUAYNABO, PR 00968

66-0344357

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	20868	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MIRIANGELIE CLAUDIO

BARRIO OBRERO
444 CALLE CORTIJO
SAN JUAN, PR 00915

66-0344357

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	13138	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ENRIQUE MELENDEZ

BO EL VERDE, BOX 1930
RIO GRANDE, PR 00945

66-0344357

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

JOHANNY MEJIAS NAVARRO

BO OBRERO 514 CALLE 11
SAN JUAN, PR 00915

66-0344357

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	35374	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE SEGAL COMPANY

333 WEST 34TH ST
NEW YORK, NY 10001

13-1825864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	367969	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AQUINO DE CORDOVA, LLC

PO BOX 70262
SAN JUAN, PR 00936

66-0546032

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	9350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

LUIS CANDELARIO ROSARIO

COND PARQUE SAN ANTONIO II
APT 2401
CAGUAS, PR 00727

66-0344657

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	45875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901	D Employer Identification Number (EIN) 66-0344357

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	922727	749825
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	17959	17944
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	36757	20304
(6) Real estate (other than employer real property)	1c(6)	326000	326000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	55058	52279

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	9182	7465
f Total assets (add all amounts in lines 1a through 1e).....	1f	1367683	1173817
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	226303	62631
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1637	957
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	227940	63588
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1139743	1110229

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)	155955	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)	4432	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		160387
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-16453	
(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		2233305
d Total income. Add all income amounts in column (b) and enter total	2d		2377239

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1852816	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1852816
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)	85730	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14909	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	203947	
(8) Legal fees	2i(8)	2520	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	246831	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		553937
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2406753

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-29514
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: **AQUINO DE CORDOVA, LLC**

(2) EIN: **66-0546032**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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 595576.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901</u>	D Employer Identification Number (EIN) <u>66-0344357</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer VILLA MARINA YATCH HARBOUR

b EIN 66-0329325

c Dollar amount contributed by employer

12169

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 24 Year 2024

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 93.08

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer EUROCARIBE PACKING CORP

b EIN 66-0324426

c Dollar amount contributed by employer

42840

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 21 Year 2024

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 20.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer HOFFA MEDICAL CENTER

b EIN 66-0254909

c Dollar amount contributed by employer

4897

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2024

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 100.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer MESSER GAS OF PR

b EIN 66-0374705

c Dollar amount contributed by employer

45798

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 01 Year 2024

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 92.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer PUMA ENERGY

b EIN 66-0759525

c Dollar amount contributed by employer

28642

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2024

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 80.23

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer SWISS CHALET, INC

b EIN 66-0200307

c Dollar amount contributed by employer

17023

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 30 Year 2027

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 311.92

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: 28.0 % Cash or Cash Equivalents: 63.0 % Other: 9.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Unión de Tronquistas de Puerto Rico Local 901 - Pension Plan
San Juan, Puerto Rico

Opinion

We have audited the accompanying financial statements of Union de Tronquistas de PR Local 901- Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Union de Tronquistas de PR Local 901- Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

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 Union de Tronquistas de PR Local 901- Pension Plan, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Union de Tronquistas de PR Local 901- Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 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 Union de Tronquistas de PR Local 901-Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Union de Tronquistas de PR Local 901-Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Substantial doubt about the Plan's ability to meet benefit obligations and to Continue as a Going Concern

As discussed in Note M to the financial statements, the Plan has been classified as critical and declining status (Red Zone) under the Pension Protection Act since January 1, 2008, because

there was a projected funding deficiency in the Funding Standard Account and due to insufficient assets to pay benefits and expenses. The Plan's unfunded actuarial accrued liability and funded ratio as of December 31, 2024 was \$38,000,000 and 0%, respectively. Based on information prepared by consultant actuaries, the Plan's net assets were exhausted during 2018. Therefore, in September 2018, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance, requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. The Plan became insolvent in September 2018, and the PBGC began to provide financial assistance to the Plan. During 2024 the Plan received \$2,233,300 of financial assistance. In 2025, the Plan has received \$971,200 of financial assistance from PBGC, refer to subsequent event disclosure in Note R. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2024 and 2023 and Assets Held for Investment Purposes for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Carolina, Puerto Rico
October 14, 2025



DLLC422-555

Unión de Tronquistas de Puerto Rico Local
901 - Pension Plan

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits*						
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19
35 - 39	1	—	1	—	—	—
40 - 44	4	1	2	1	—	—
45 - 49	8	—	4	3	1	—
50 - 54	16	1	6	8	1	—
55 - 59	11	—	5	3	2	1
60 - 64	12	—	4	1	5	2
65 - 69	—	—	—	—	—	—
70 & over	1	—	1	—	—	—
Totals	53	2	23	16	9	3

Note: Excludes 12 participants with less than one pension credit and 83 participants with no benefits accrued.

* Accumulated as of the Plan's freeze date of December 31, 2006.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: Pri-2012 Blue Collar Employee and Healthy Retiree Amount-weighted Mortality Tables with generational projection using Scale MP-2021

Disabled: Pri-2012 Disabled Annuitant Amount-weighted Mortality Table with generational projection using Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination rates

Age	Healthy Male(%)*	Healthy Female(%)*	Disability(%)	Withdrawal Within first two years(%)†	Withdrawal Between second and fifth year(%)†	Withdrawal Between fifth and tenth year(%)†	Withdrawal After the tenth year(%)†
20	0.07	0.02	0.03	17.99	14.19	N/A	N/A
25	0.07	0.03	0.03	21.74	17.14	12.96	N/A
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

* Mortality rates shown for base table.

† Withdrawal rates cut out at first eligibility for an immediate pension.

Section 3: Certificate of Actuarial Valuation

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Retirement rates for active participants

Age	Annual Retirement Rates*
55 – 61	3%
62 – 67	15%
68 – 69	5%
70 and above	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual retirement rates
55 – 64	5%
65	50%
65 – 69	10%
70 and above	100%

* If eligible

Section 3: Certificate of Actuarial Valuation

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least three months during the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired and those with no accrued benefits as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 85 are excluded from the valuation.

The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Percent married

50%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.

Benefit election

50% of all participants are assumed to elect the single life annuity with 40 months guaranteed and 50% of participants are assumed to elect the 50% Husband-and-Wife pension.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Section 3: Certificate of Actuarial Valuation

Eligibility for delayed retirement factors

Active participants work enough months each year to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

4.50%

The net investment return reflects the Plan's insolvency and cash returns that will be earned on any asset pool provided by PBGC.

Annual administrative expenses

\$550,000 for the year beginning January 1, 2024 (equivalent to \$537,085 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

At market value

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual benefit and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** -0.1%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** -0.1%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:

- Net investment return, previously 2.5%



March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Plan number: EIN 66-0344357 / PN 001
Plan sponsor: Board of Trustees, Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Address: Parque 352, Stop 23, San Juan, Puerto Rico 00912
Phone number: 787.721.8980

As of January 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Michael A. Accardo". The signature is fluid and cursive.

Michael A. Accardo, FSA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05390

Actuarial status certification as of January 1, 2024 under IRC Section 432

March 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Unión De Tronquistas De Puerto Rico Local 901 Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

This certification is based on the January 1, 2022 actuarial valuation dated July 5, 2023, and our understanding that the Plan has been receiving PBGC financial assistance since December 2018.

Critical and Declining Status: The Plan is in critical and declining status as of January 1, 2024 due to insufficient assets to pay benefits and expenses in the current plan year. As indicated above, the Plan has been receiving PBGC financial assistance since December 2018 to help pay the PBGC guaranteed benefits and expenses.

Scheduled Progress: This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate.



Michael A. Accardo, FSA, FCA, MAAA	
EA#	23-05390
Title	Vice President and Consulting Actuary
Email	MAccardo@segalco.com

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standard of the rehabilitation plan. The annual standard in the rehabilitation plan is that the projected insolvency date is December 31, 2016. The fund had reached insolvency during 2018 which was after December 31, 2016 and therefore meets this standard.

9900063v1/00146.515

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** -0.1%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** -0.1%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:

- Net investment return, previously 2.5%

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

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

A Name of plan UNION DE TRONQUISTAS DE PUERTO RICO 901 PF	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PR 901PF	D Employer Identification Number (EIN) 66-0344357	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	-6,726,857
(2) Actuarial value of assets for funding standard account.....	1b(2)	-6,726,857
c (1) Accrued liability for plan using immediate gain methods	1c(1)	29,243,466
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	29,243,466
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	33,955,611
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,306,214
(3) Expected plan disbursements for the plan year	1d(3)	2,856,214

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

SIGN HERE	Michael R. Carroll <i>M.C.</i>	10/08/2025
	Signature of actuary	Date
	MICHAEL R. CARROLL, ASA, FCA, MAAA	2308547
	Type or print name of actuary	Most recent enrollment number
	SEGAL	212-251-5000
	Firm name	Telephone number (including area code)
	66 Hudson Blvd E, 20th Floor	
	NEW YORK NY 10001-2192	
	Address of the firm	

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

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29%
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females.....	6c(2)	9FP
d Valuation liability interest rate.....	6d	4.50%
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	-0.1%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	-0.1%
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	537,085
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-691,966	-61,657
4	-6,979,038	-621,861

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	34,764,218
b Employer's normal cost for plan year as of valuation date		9b	537,085
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	14,790,719	2,381,877
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	1,695,743
e Total charges. Add lines 9a through 9d		9e	39,378,923
Credits to funding standard account:			
f Prior year credit balance, if any		9f	0
g Employer contributions. Total from column (b) of line 3		9g	160,387
h Amortization credits as of valuation date		Outstanding balance	
	9h	13,584,614	1,336,295
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	63,441
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	38,150,241	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	39,406,142	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	1,560,123
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	37,818,800
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	37,818,800
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Benefits frozen as of December 31, 2006

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 15 pension credits
- **Amount:** The following is the maximum monthly benefit after 20 pension credits, then converted to an equivalent level single life annuity. The benefit is proportionately reduced for pension credits less than 20 years. For benefit accrual purposes, the years of pension credits are frozen as of December 31, 2006. The Normal pension accrued is based on the contribution rate in effect on April 1, 2006.

<u>Monthly Contribution Rate</u>	<u>Prior to January 1, 1993 Past Service Benefit</u>	<u>Effective January 1, 1993 Future Service Benefit</u>
\$8.00	\$71.50	\$35.75
9.00	80.00	40.00
10.00	88.00	44.00
12.00	105.50	52.75
12.50	109.50	54.75
13.00	114.00	57.00
15.00	132.00	66.00

Section 3: Certificate of Actuarial Valuation

<u>Monthly Contribution Rate</u>	<u>Prior to January 1, 1993 Past Service Benefit</u>	<u>Effective January 1, 1993 Future Service Benefit</u>
\$17.00	\$149.00	\$74.50
17.33	153.00	76.50
18.00	158.50	79.25
20.00	176.00	88.00
20.22	176.28	88.14
21.00	184.00	92.00
22.00	191.00	95.50
22.33	191.00	95.50
22.50	197.50	98.75
23.00	198.00	99.00
23.11	198.00	99.00
23.33	204.50	102.25
24.00	211.00	105.50
24.08	211.00	105.50
24.33	211.00	105.50
25.00	219.00	109.50
26.00	228.00	114.00
26.33	228.00	114.00
26.67	231.33	115.67
27.00	235.00	117.50
27.33	237.50	118.75
27.50	239.00	119.50
27.92	242.33	121.17
28.00	243.00	121.50
28.75	249.00	124.50
29.00	251.00	125.50
29.33	253.50	126.75
30.00	259.00	129.50
31.00	266.00	133.00
32.00	273.00	136.50
32.33	273.00	136.50
33.00	277.00	138.50
34.00	280.00	140.00
34.33	283.00	141.50
35.00	289.00	144.50
36.00	295.00	147.50
36.67	304.00	152.00
37.50	309.25	154.63
38.00	319.00	159.50
39.17	326.50	163.25
39.33	328.98	164.49
39.95	333.63	166.82
40.00	334.00	167.00
41.00	341.00	170.50

Section 3: Certificate of Actuarial Valuation

<u>Monthly Contribution Rate</u>	<u>Prior to January 1, 1993 Past Service Benefit</u>	<u>Effective January 1, 1993 Future Service Benefit</u>
\$41.67	\$346.00	\$173.00
42.00	348.50	174.25
42.50	352.00	176.00
42.67	353.11	176.56
43.00	355.50	177.75
43.83	360.92	180.46
44.00	362.33	181.17
44.67	366.33	183.17
45.00	370.00	185.00
46.00	376.00	188.00
46.67	380.00	190.00
47.33	384.00	192.00
47.50	385.00	192.50
47.92	387.50	193.75
48.00	388.00	194.00
48.75	392.50	196.25
49.17	395.00	197.50
50.00	400.00	200.00
51.00	408.00	204.00
52.00	416.00	208.00
53.00	424.00	212.00
53.75	430.00	215.00
54.00	432.00	216.00
54.58	436.67	218.34
55.00	440.00	220.00
56.00	448.00	224.00
56.25	450.00	225.00
57.00	456.00	228.00
58.75	470.00	235.00
60.00	480.00	240.00
60.50	484.00	242.00
61.00	488.00	244.00
62.00	496.00	248.00
63.75	510.00	255.00
65.00	520.00	260.00
66.00	528.00	264.00
67.33	538.64	269.32
68.00	544.00	272.00
70.00	560.00	280.00
72.50	567.50	283.75
73.33	570.00	285.00
75.00	575.00	287.50
75.33	576.00	288.00
75.83	577.50	288.75

Section 3: Certificate of Actuarial Valuation

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
\$76.00	\$578.00	\$289.00
80.00	590.00	295.00
80.83	592.50	296.25
83.33	600.00	300.00
84.00	602.01	301.01
85.00	605.00	302.50
87.00	611.00	305.50
87.50	612.50	306.25
90.00	620.00	310.00
91.25	623.71	311.86
91.33	623.79	311.90
92.00	625.77	312.89
95.00	634.00	317.00
96.94	640.00	320.00
99.00	649.00	324.50
100.00	650.00	325.00
105.00	664.50	332.25
106.25	668.42	334.21
110.00	679.00	339.50
110.33	680.00	340.00
115.00	695.23	347.62
116.67	700.67	350.34
118.33	706.08	353.04
119.00	708.25	354.13
120.00	711.50	355.75
121.25	715.50	357.75
123.33	722.40	361.20
124.00	724.30	362.15
124.17	725.13	362.57
125.00	727.85	363.93
126.88	734.00	367.00
129.17	741.31	370.66
130.00	744.00	372.00
133.33	754.33	377.17
134.00	756.40	378.20
134.17	756.92	378.46
135.00	759.50	379.75
136.25	763.38	381.69
139.00	771.93	385.97
140.00	775.00	387.50
143.75	786.72	393.36
148.00	800.00	400.00
148.33	800.83	400.42
149.17	803.42	401.71

Section 3: Certificate of Actuarial Valuation

<u>Monthly Contribution Rate</u>	<u>Prior to January 1, 1993 Past Service Benefit</u>	<u>Effective January 1, 1993 Future Service Benefit</u>
\$150.00	\$806.00	\$403.00
153.33	815.65	407.83
154.00	817.58	408.79
160.00	835.00	417.50
164.00	846.73	423.37
168.67	860.49	430.25
175.00	879.00	439.50
182.00	900.00	450.00
182.33	900.42	450.21
188.00	917.00	458.50
191.00	925.25	462.63
200.00	950.00	475.00
216.00	974.00	487.00
250.00	1,025.00	512.50
300.00	1,095.00	547.50
350.00	1,160.00	580.00
400.00	1,225.00	612.50

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 pension credits
- **Amount:** For participants not covered under the default schedule:
 Normal pension accrued reduced by one-half of one percent for each month by which the commencement of the pension precedes age 65.
 For participant covered under the Default Schedule:
 Normal pension accrued reduced to an actuarial equivalent amount.

Disability

- **Age Requirement:** None
- **Service Requirement:** 15 pension credits
- **Other Requirement:** Not available for participants covered under the Default Schedule
- **Amount:** Normal pension accrued

Section 3: Certificate of Actuarial Valuation

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** The later of age 65 or the fifth anniversary of participation

Pre-retirement death benefit

- One of the following:
 - **40-month payment certain (not available for participants covered on the Default Schedule):**
 - Age and service requirement: Immediate eligibility for a pension
 - Amount: The benefit amount the employee would have been eligible if he or she had retired the day before he or she died.
 - **Spouse's Benefit:**
 - Age Requirement: None
 - Service Requirement: 5 years of vesting service.
 - Amount: 50 percent of the benefit employee would have received had he or she retired the day before he or she died and elected the Husband and Wife pension option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached his or her earliest retirement age under the Plan.
- Charge for coverage: None

Pre-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 40 monthly payments guaranteed except disability pensioners, without reduction, or in any other available optional form elected by the employee (no guarantee for participants covered under the Default Schedule).

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

Single Life Annuity with 40 months guaranteed; 50% or 75% Husband-and-Wife Pension

Participation

The earliest January 1 or July 1 following the completion of a 12 consecutive month period during which at least five months of service in covered employment is completed.

Pension credit

1/12 of a credit for each month

Vesting credit

One year of vesting service in which the employee works for at least five months

Contribution rate

Varies from \$41.58 to \$519.71 per month as of the valuation date including required Rehabilitation Plan increases. The average employer contribution rate effective for 2024 is \$89.18 per month.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

10147167v3/00146.001

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standard of the rehabilitation plan. The annual standard in the rehabilitation plan is that the projected insolvency date is December 31, 2016. The fund had reached insolvency during 2018 which was after December 31, 2016 and therefore meets this standard.

9900063v1/00146.515

Section 2: Actuarial Valuation Results

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.
- Since the market value of assets were negative as of December 31, 2023, the present value of vested benefits for withdrawal liability purposes is solely based funding assumptions.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,751	\$428,632	\$1,871,950	\$2,302,333
2025	3,552	491,314	1,774,610	2,269,476
2026	5,443	540,789	1,676,362	2,222,594
2027	7,237	584,718	1,578,034	2,169,989
2028	8,684	627,927	1,480,914	2,117,525
2029	9,894	666,113	1,384,876	2,060,883
2030	13,655	707,864	1,290,358	2,011,877
2031	15,661	749,608	1,197,783	1,963,052
2032	17,014	787,003	1,107,555	1,911,572
2033	18,152	813,589	1,020,055	1,851,796
2034	19,648	842,825	935,639	1,798,112
2035	21,151	856,574	854,628	1,732,353
2036	22,044	872,231	777,299	1,671,574
2037	22,616	878,557	703,875	1,605,048
2038	24,234	876,017	634,516	1,534,767
2039	24,766	881,220	569,323	1,475,309
2040	25,309	878,620	508,350	1,412,279
2041	25,339	874,632	451,608	1,351,579

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$25,341	\$863,732	\$399,077	\$1,288,150
2043	26,843	851,489	350,708	1,229,040
2044	26,484	833,964	306,421	1,166,869
2045	26,271	814,019	266,112	1,106,402
2046	25,653	791,370	229,655	1,046,678
2047	25,255	763,300	196,903	985,458
2048	24,875	734,304	167,696	926,875
2049	23,985	700,236	141,856	866,077
2050	23,263	663,636	119,189	806,088
2051	22,303	627,942	99,480	749,725
2052	21,179	589,844	82,493	693,516
2053	20,013	551,697	67,979	639,689
2054	18,852	513,037	55,686	587,575
2055	17,647	474,609	45,361	537,617
2056	16,438	436,970	36,761	490,169
2057	15,235	399,908	29,659	444,802
2058	14,048	364,082	23,844	401,974
2059	12,887	329,754	19,123	361,764

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$11,758	\$296,967	\$15,319	\$324,044
2061	10,668	265,926	12,277	288,871
2062	9,623	236,732	9,858	256,213
2063	8,626	209,463	7,945	226,034
2064	7,682	184,160	6,440	198,282
2065	6,795	160,839	5,261	172,895
2066	5,965	139,496	4,341	149,802
2067	5,197	120,106	3,627	128,930
2068	4,490	102,627	3,074	110,191
2069	3,846	86,997	2,644	93,487
2070	3,264	73,142	2,309	78,715
2071	2,743	60,970	2,044	65,757
2072	2,281	50,379	1,831	54,491
2073	1,877	41,252	1,656	44,785

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$164,560	-	\$164,560
2025	\$164,560	-	\$164,560
2026	\$164,560	-	\$164,560
2027	\$164,560	-	\$164,560
2028	\$164,560	-	\$164,560
2029	\$164,560	-	\$164,560
2030	\$164,560	-	\$164,560
2031	\$164,560	-	\$164,560
2032	\$164,560	-	\$164,560
2033	\$164,560	-	\$164,560



PBGC FOD/CCD - NOTICE
445 12th Street SW; Washington DC
20024-2101
US Government - Official Business
Penalty for private use, \$300

Address Service Requested

AC
September 28, 2025

ARGENIS CARRILLO
Attn: Johanny Mejias
352 DEL PARQUE ST
SAN JUAN PU 00912
PUERTO RICO

RE: UNION DE TRONQUISTAS DE PR LOCAL 901 PENSION FUND
EIN/PN: 660344357/001
Plan ID: 583334
PYC: 01/01/2025

Dear Plan Administrator:

Thank you for submitting your Comprehensive Premium Filing (CPF) for the plan year beginning **01/01/2025**. The filing was successfully processed and the filing requirement for the plan year has been met. There is currently no balance owed on your premium account. Please provide the My PAA Confirmation Number (**595576**) to your Form 5500 preparer. This is a required data element on the Form 5500 filing.

For detailed plan information (e.g., payments applied, amounts assessed, elections/revocations, etc.), we recommend you review your plan's online Account History in My PAA via PBGC's website at www.pbgc.gov. Click on the Practitioners tab, click the link "Log In To My PAA" from the menu options to the left, and then click on the appropriate link for either Returning Users or New Users. After logging on to My PAA, click the button "Plan List" and locate the specific plan from the list and click on the button "Plan Details". Click the "Account History" link to view your plan's Account History. You can also contact our Premium Customer Service Center to request that an account history be emailed to you.

Contact Instructions:

If you have any questions, please contact PBGC via email at premiums@pbgc.gov or call 1-800-736-2444 (If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services). See enclosure for additional contact instructions (e.g., My PAA Submit Request feature for sending correspondence and submitting requests).

Sincerely,

Premium Customer Service Center

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	\$20,606	1	\$20,606
Plan amendment	01/01/1996	69,942	2	35,741
Plan amendment	01/01/1997	86,627	3	30,156
Plan amendment	01/01/1998	73,334	4	19,561
Plan amendment	01/01/1999	119,763	5	26,106
Plan amendment	01/01/2000	91,877	6	17,046
Plan amendment	01/01/2001	64,629	7	10,495
Assumption change	01/01/2001	130,843	7	21,248
Plan amendment	01/01/2002	164,297	8	23,836
Plan amendment	01/01/2004	87,121	10	10,536
Plan amendment	01/01/2005	83,389	11	9,356
Plan amendment	01/01/2006	80,805	12	8,480
Actuarial loss	01/01/2010	50,316	1	50,316
Assumption change	01/01/2010	59,807	1	59,807
Actuarial loss	01/01/2012	274,145	3	95,432
Assumption change	01/01/2012	364,899	3	127,024
Actuarial loss	01/01/2013	313,810	4	83,706
Assumption change	01/01/2014	12,855	5	2,802
Assumption change	01/01/2015	1,761,043	6	326,726
Actuarial loss	01/01/2016	136,852	7	22,224
Assumption change	01/01/2016	379,217	7	61,582
Actuarial loss	01/01/2017	120,909	8	17,542
Assumption change	01/01/2018	7,395,170	9	973,576
Change in asset method	01/01/2019	42,228	5	9,205

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2019	447,487	10	54,118
Actuarial loss	01/01/2020	144,472	11	16,210
Assumption change	01/01/2020	2,214,276	11	248,440
Total		\$14,790,719		\$2,381,877

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2003	\$24,034	9	\$3,164
Assumption change	01/01/2005	223,841	11	25,115
Plan amendment	01/01/2007	136,855	13	13,525
Actuarial gain	01/01/2011	44,521	2	22,750
Actuarial gain	01/01/2014	132,723	5	28,931
Actuarial gain	01/01/2015	186,643	6	34,628
Actuarial gain	01/01/2018	290,355	9	38,225
Actuarial gain	01/01/2019	262,967	10	31,802
Actuarial gain	01/01/2021	939,871	12	98,634
Actuarial gain	01/01/2022	332,437	13	32,854
Assumption change	01/01/2022	2,022,513	13	199,881
Actuarial gain	01/01/2023	1,316,850	14	123,268
Actuarial gain	01/01/2024	691,966	15	61,657
Assumption change	01/01/2024	6,979,038	15	621,861
Total		\$13,584,614		\$1,336,295

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
E.I.N. 66-0344357
FORM 5500 YEAR ENDED DECEMBER 31, 2024

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

<u>DATE OF PURCHASE</u>	<u>DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, OR MATURITY VALUE</u>	<u>AMORTIZED COST 12/31/24</u>	<u>NET ASSET VALUE 12/31/24</u>
	U. S. PARTNERSHIPS		
	Perennial Real Estate Fund, L.P.	\$ -	\$ 20,304

See independent auditor's report.

**UNION DE TRONQUISTAS DE PUERTO RICO
LOCAL 901 - PENSION PLAN**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-3
AUDITED FINANCIAL STATEMENTS	
Statements of net assets available for benefits.....	4
Statements of changes in net assets available for benefits.....	5
Notes to financial statements	6-24
SUPPLEMENTARY INFORMATION	
Administrative expenses	26
Assets held for investment purposes.....	27-28

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Unión de Tronquistas de Puerto Rico Local 901 - Pension Plan
San Juan, Puerto Rico

Opinion

We have audited the accompanying financial statements of Union de Tronquistas de PR Local 901- Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Union de Tronquistas de PR Local 901- Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

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 Union de Tronquistas de PR Local 901- Pension Plan, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Union de Tronquistas de PR Local 901- Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 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 Union de Tronquistas de PR Local 901-Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Union de Tronquistas de PR Local 901-Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Substantial doubt about the Plan's ability to meet benefit obligations and to Continue as a Going Concern

As discussed in Note M to the financial statements, the Plan has been classified as critical and declining status (Red Zone) under the Pension Protection Act since January 1, 2008, because

there was a projected funding deficiency in the Funding Standard Account and due to insufficient assets to pay benefits and expenses. The Plan's unfunded actuarial accrued liability and funded ratio as of December 31, 2024 was \$38,000,000 and 0%, respectively. Based on information prepared by consultant actuaries, the Plan's net assets were exhausted during 2018. Therefore, in September 2018, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance, requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. The Plan became insolvent in September 2018, and the PBGC began to provide financial assistance to the Plan. During 2024 the Plan received \$2,233,300 of financial assistance. In 2025, the Plan has received \$971,200 of financial assistance from PBGC, refer to subsequent event disclosure in Note R. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2024 and 2023 and Assets Held for Investment Purposes for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Carolina, Puerto Rico
October 14, 2025



DLLC422-555

Unión de Tronquistas de Puerto Rico Local
901 - Pension Plan

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
INVESTMENTS , at net asset value (Notes B, E, and I)		
United States partnership	\$ 20,304	\$ 36,757
RECEIVABLES		
Employers' contributions	17,944	17,959
CASH (Note I)	749,100	922,002
PREPAID EXPENSES	52,279	55,058
PROPERTY AND EQUIPMENT (Note B)		
Office and improvements	87,635	87,635
Furniture and fixtures	114,465	114,465
	<u>202,100</u>	<u>202,100</u>
Less accumulated depreciation and amortization	<u>195,370</u>	<u>194,389</u>
	6,730	7,711
FINANCE LEASE RIGHT OF USE ASSET (Note J), net of accumulated amortization of \$2,206 in 2024 and 1,471 in 2023	735	1,471
OTHER ASSETS		
Real estate held for sale (Notes F, L)	326,000	326,000
Deposits	725	725
	<u>326,725</u>	<u>326,725</u>
TOTAL ASSETS	1,173,817	1,367,683
Accounts payable and accrued expenses	62,631	226,303
Finance lease liability	957	1,637
	<u>63,588</u>	<u>227,940</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,110,229</u>	<u>\$ 1,139,743</u>

See accompanying notes to financial statements.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

ADDITIONS (DEDUCTIONS) TO NET ASSETS	<u>2024</u>	<u>2023</u>
Investment income		
Net depreciation in fair value of investments, (Note E)	\$ (16,453)	\$ (6,854)
Interest income from withdrawal liabilities	-	65,211
Employers' contributions	155,955	135,222
Employers' surcharge	4,432	4,282
Financial assistance from insurance company (Note Q)	2,233,300	2,228,500
Other income	<u>5</u>	<u>20,306</u>
TOTAL ADDITIONS TO NET ASSETS	2,377,239	2,446,667
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	(1,852,816)	(1,814,248)
Administrative expenses	<u>(553,937)</u>	<u>(737,817)</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>(2,406,753)</u>	<u>(2,552,065)</u>
NET DECREASE	(29,514)	(105,398)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>1,139,743</u>	<u>1,245,141</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 1,110,229</u></u>	<u><u>\$ 1,139,743</u></u>

See accompanying notes to financial statements.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE A - ORGANIZATION AND DESCRIPTION OF PLAN

Organization

Union de Tronquistas de Puerto Rico Local 901 - Pension Plan (the Plan) was organized on September 18, 1970. It was created to prescribe and receive the contributions or payments to be made to the plan by the employers, who enter into collective bargaining agreements with the Union de Tronquistas, Local 901; to provide benefits for eligible employees.

Description of Plan

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Trust agreement for more complete information.

Pension benefits

Employees with fifteen (15) or more years of service are entitled to annual pension benefits beginning at their normal retirement age. The term "Normal Retirement Age" shall mean age 65, or if later, the age of the Participant on the tenth anniversary of his participation except that, effective January 1, 1988 for a Participant who completes at least one hour of covered employment on or after January 1, 1988 and commences participation in the plan within five years before attaining age 65, "tenth anniversary" shall be reduced to "fifth anniversary". Participation before a Permanent Break in Service shall not be counted. Contribution rates range from \$8 to \$400 and benefits per month prior to January 1, 1993 range from \$71.50 to \$1,225 (past service benefit) and from \$35.75 to \$612.50 effective January 1, 1993 (future service benefit). After receiving the previously mentioned benefits for sixty months, the amount will be reduced by 50% (See Note N for changes in pension benefits due to critical status). The Plan permits early retirement at age 55 and 15 years of service. If employees terminate before rendering 10 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employers' contributions.

Death benefits

If an active employee dies, the employee's beneficiary can elect either a 40-month defined payment or a 50% spouse benefit if years of service are ten (10) or more.

If a retired employee dies, benefits are paid to the beneficiary in the form of a joint and survivor annuity, unless originally rejected by both employee and spouse. If rejected, benefits are payable for 40 months guaranteed without reduction or in any other available optional form elected by the beneficiary in an actuarially equivalent amount.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE A - ORGANIZATION AND DESCRIPTION OF PLAN - CONTINUED

Freeze of benefit accruals

The Board of Trustees has been advised that investment returns for the Plan have been less than expected and that the current employers' contribution rates are not enough to support the Plan's benefit structure. As a result, the Trustees have determined that in order to preserve the pension benefits the participants have already earned to date, the Plan must be amended to freeze the amount of the participants' benefits as of January 1, 2007.

Under the amendment, Pension Credits earned after December 31, 2006 will not be included in determining the amount of pension benefit of the participants. Instead, the benefit amount will remain what it is as of December 31, 2006 and will not be increased. In addition, unless the participants have earned at least 20 Pension Credits as of December 31, 2006, their benefit will be calculated as if it were a Reduced Pension, based on the number of Pension Credits they have as of December 31, 2006.

However, even after the amendment, for purposes of determining the participants' eligibility for the different types of pensions, they will continue to earn years of Pension Credit for months of service in Covered Employment after December 31, 2006. Thus, the participants will continue to earn Pension Credits to become eligible to receive an Early Retirement Pension or a Disability Pension. The amount of the Early Retirement Pension will be equal to the participants' benefit as of December 31, 2006, reduced by $\frac{1}{2}\%$ for each month the participants are younger than age 65 on the date their pension begins.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are reported at net asset value (NAV). The net asset value represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities on a specific date or time.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are established by trustees based on contribution rates in effect.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

Actuarial Present Value of Accumulated Plan Benefits-continued

The actuarial present value of accumulated Plan benefits is determined by an actuary from the Martin E. Segal Company. This amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payments between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (1971 Group Annuity Mortality Table); (b) retirement age assumptions (the assumed average age was (65); and (c) investment return (assumed average rate of return of 7%); and (d) based on past experience and future expectations, the mortality assumption for disabled participants was revised from the 1971 Group Annuity Mortality Table (set to age 65 for those under age 65) to the 1965 RRB All Disabled Ultimate Mortality Table. In addition, the withdrawal rates before retirement were revised from the Sarason T-3 Total Termination Table to the Sarason T-3 Pure Withdrawal Table.

Allowance for credit losses

In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and customers' financial condition, the amount disputed, the current receivable aging, current payment patterns, as well as any other relevant information, including supportable forecasts that affect the collectability of the reported accounts receivables. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Depreciation and amortization

Property and equipment are stated at cost. Expenditures relating to recurring repair and maintenance are expensed as incurred. Expenditures that increase the useful life or substantially increase the serviceability of an existing asset are capitalized. Equipment held under finance leases is recorded at the net present value of the minimum lease payment at the inception of the lease. Depreciation and amortization are provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives, using the straight-line method or the lease term, whichever is shorter.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Carrying value of property and equipment and real estate held for sale for impairment

The Plan reviews the carrying value of property and equipment and real estate held for sale for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence, demand, competition, and other economic factors. No impairment charge was recorded during the year ended December 31, 2024 and 2023.

Fair value of financial instruments

Financial instruments consist of cash, investments, employers' contributions, withdrawal liabilities, and accounts payable. The carrying amount of all significant financial instruments approximates fair value due either to the length of maturity and the existence of variable interest rates that approximate prevailing market rates.

Fair value measurements

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs of valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair value measurements - continued

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are unadjusted quoted prices in active markets that are accessible for identical, unrestricted assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable or can be corroborated by observable market data, either directly or indirectly.
- Level 3 are inputs that are both significant to the fair value measurement and unobservable, including inputs that are not derived from market data or cannot be corroborated by market data (rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability).

Use of estimates

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

ASC 842 Lease payments

In February 2016, the FASB issued ASU 2016-02, Leases (ASC 842). This pronouncement is effective for non-public entities with reporting periods beginning on or after December 15, 2021. The Plan implemented the pronouncement on January 1, 2022.

Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. The Plan lease equipment and has determined finance lease classification is appropriate according to guidance from ASC 842.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

ASC 842 Lease payments - continued

The Plan adopted ASC 842 effective January 1, 2022, using the modified retrospective approach with January 1, 2022 as the initial date of application. The Plan also elected the available practical expedients provided in the transition guidance. These included transition elections that permitted not to reassess prior conclusions about lease identification, lease classification, and initial direct costs for existing or expired leases. In addition, the Plan adopted ongoing accounting policies to not recognize right-of-use (ROU) assets and lease liabilities for leasing arrangements with terms of less than one year.

Finance leases are included in finance lease right-of-use-asset and finance lease liability in the statement of net assets available for benefits.

ROU assets represent the Plan's right to use an underlying asset for the term of the lease, and lease liabilities represent the obligation to make lease payments according to payment terms in the agreement. ROU assets and liabilities, if any, are recognized at the lease commencement date based on the present value of lease payments over the lease term and on the present value of the remaining lease payments for old leases. When determining the present value of future lease payments, the Plan either uses (i) the implicit rate contained in the lease agreement, or (ii) the Plan's incremental borrowing rate based on information available at lease commencement.

The Plan adopted the standard using the modified retrospective approach. The adoption of the ASC 842 did not have a cumulative effect adjustment to the beginning balance in the net assets available for benefits.

ASU 2016-13, Financial Instruments - Credit Losses (Topic 326)

In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic) 326: Measurement of Credit Losses on Financial Instruments. This pronouncement is effective for non-public entities with reporting periods beginning after December 15, 2022. An entity must apply the pronouncement through a cumulative-effect adjustment to member's equity as of the beginning of the first reporting period in which the guidance is effective (that is, a modified-retrospective approach), except for certain debt securities and purchased credit impaired assets for which a prospective transition approach is required. The Plan adopted ASU 2016-13 effective January 1, 2023.

ASU 2016-13 had no cumulative effect adjustment to the opening balance in the net assets available for benefits accounts as of December 31, 2024 and 2023.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

ASU 2016-13, Financial Instruments - Credit Losses (Topic 326) - continued

The ASU 2016-13 requires a financial asset, or a group of financial assets measured at amortized cost basis to be presented at the net amount expected to be collected. The ASU affects, amount others, loans, debt securities, trade receivables, net investments in leases, off balance sheet credit exposures, and any other financial assets not excluded from the scope that have the contractual right to receive cash. Basically, the standard affects entities holding financial assets and net investments in leases that are not accounted for at fair value through net income. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. An entity must use judgement in determining the relevant information and estimation methods that are appropriate in its circumstances. The Company's management evaluated their financial assets, among them: trade receivables and leases, according to the provisions of ASU 2016-13. The Company accounts for trade receivable with an appropriate allowance method, and leases are not prone to possible credit losses that require adjustment; therefore, ASU 2016-13 has no effect on accounting.

NOTE C - FUNDING POLICY

The employers participating in the Plan have voluntarily agreed to make contributions sufficient to provide the Plan with assets with which to pay pension benefits to participants. The contributions to the Plan are based on actuarial determinations. The net increase in the assets available for pension benefits for the year is credited toward the Plan's total liability of benefits which, serves as the basis for determination of the normal cost accrual rate under the aggregate cost method to be applied at arriving at the Plan's normal cost.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE D - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guaranties most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guaranty all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guarantied at the level in effect on the date of the Plan's termination (refer to Note M)

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE E - INVESTMENTS

During the years ended December 31, 2024 and 2023, the Plan's investment in a United States partnership, measured at net asset value (refer to Note K), including gains and losses from contributions paid and distributions received each year, depreciated in value by \$16,453 and \$6,854 respectively.

Perennial Real Estate Fund, L.P., is a global private real estate fund of funds that invests in value added and opportunistic strategies. It does not invest directly in properties but invests in top tier institutional private real estate funds that invest in real estate and real estate related assets.

Perennial conducts direct due diligence on the underlying fund's valuation methodologies and approaches, in addition to obtaining knowledge about and context for the valuations of properties through the overall due diligence process and quarterly financial statements and year-end audit.

Non-marketable investments are stated at net asset value as determined at least annually by the General Partner of Perennial in the absence of readily ascertainable market values. The starting point for valuation of non-marketable investments will be the most recent audited net asset value reported to the General Partner by the underlying portfolio funds, although the General Partner will have discretion to use other valuation methods. The General Partner may consider relevant factors, including the investee's financial results, capital financings and market developments. Investments in publicly traded securities, if any, will be valued at the closing market prices on December 31, after consideration of any restrictions related to disposition. Because of the inherent uncertainty of valuation, the estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and those differences could be material.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024, AND 2023

NOTE F - REAL ESTATE HELD FOR SALE

The real estate held for sale consists of a building and land of 20.56 “cuerdas” (869,828 square feet), previously sold by the Pension Plan, which was repossessed on February 5, 1991.

Because the above property had suffered significant deterioration as a result of time and vandalism, the Plan had it appraised on July 2, 2019 by an independent appraiser, who valued it at \$251,000. The Plan appraised the property on April 21, 2023 by an independent appraiser, who valued it at \$326,000. At December 31, 2022, the Plan recorded an appreciation in the value of the real estate held for sale for \$75,000. No impairment or appraisal was recognized during the years ended December 31, 2024 and 2023.

NOTE G - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits calculated in accordance with Financial Accounting Standard ASC 960 is shown below as of January 1, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
1. Actuarial present value of accrued vested benefits:		
a. Participants currently receiving benefits	\$ 15,963,690	\$ 19,184,775
b. Other vested benefits	<u>13,275,699</u>	<u>18,647,243</u>
c. Total vested benefits	29,239,389	37,832,018
2. Actuarial present value of non-vested accumulated Plan benefits	<u>4,077</u>	<u>5,038</u>
3. Total actuarial present value of accumulated Plan benefits	<u>\$ 29,243,466</u>	<u>\$ 37,837,056</u>

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE G - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS-CONTINUED

The changes in the accumulated Plan benefits for the years ended January 1, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
1. Actuarial present value of accumulated Plan benefits at beginning of year	\$ 37,837,056	\$ 40,038,140
2. (Decrease) Increase during the year attributable to:		
Benefits accumulated, net experience gain or, loss, changes in data	(721,662)	(1,285,533)
Benefits paid	(1,814,248)	(1,890,899)
Changes in actuarial assumptions	(6,979,038)	-
Interest	<u>921,358</u>	<u>975,348</u>
	<u>(8,593,590)</u>	<u>(2,201,084)</u>
3. Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 29,243,466</u>	<u>\$ 37,837,056</u>

NOTE H - CREDIT RISK AND CONCENTRATION

The Plan maintains cash in various financial institutions. The balances of these accounts, at times, may exceed federally insured limits by the Federal Deposit Insurance Corporation (FDIC). The Plan has not experienced any losses in such accounts and management does not believe it is exposed to any significant credit risk in cash. Uninsured deposits at December 31, 2024 and 2023 were approximately \$574,000 and \$686,000, respectively.

At December 31, 2024 and 2023, approximately 94% and 86%, of employers' contributions were from four and three employers, respectively.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE I - COMMITMENT

The Plan has a limited partnership agreement with a limited partnership interest (Perennial Real Estate Fund, L.P., a Delaware limited partnership), in which it agrees to pay an aggregate amount of \$1,200,000. All or any portion of each Partner's Capital Commitment shall be payable upon not less than seven (7) days prior written notice from the General Partner. As of December 31, 2024 and 2023, the Plan total capital contributions amounted to \$1,182,634 and \$1,179,634, respectively, with a net asset value of \$20,304 and \$36,757, respectively. As of December 31, 2024 and 2023, the Plan total distributions received amounted to \$1,369,320 and \$1,366,320, respectively.

Unfunded commitments related to this investment amount to approximately \$17,000 and \$20,400 at December 31, 2024 and 2023, respectively.

NOTE J - EQUIPMENT HELD UNDER FINANCE LEASE

The Plan leases equipment under a finance lease agreement expiring in 2026. Future minimum lease payments under finance lease agreements are as follows:

Year Ending December:	Operating:
2025	\$ 781
2026	<u>195</u>
Total minimum lease payments	976
Less: Interest	<u>(19)</u>
Present value of minimum lease payments	<u><u>\$ 957</u></u>

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE K - NET ASSET VALUE

The following table presents the Plan's assets measured at net asset value on a recurring basis as of December 31, 2024 and 2023:

Investments

	Net asset value as of December 31, 2024	
	Fair Value	Unfunded Commitments
United States partnerships	\$ 20,304	\$ 17,000

	Net asset value as of December 31, 2023	
	Fair Value	Unfunded Commitments
United States partnerships	\$ 36,757	\$ 20,400

The changes in investments measured at net asset value are reflected below:

	2024	2023
Balance at beginning of year	\$ 36,757	\$ 43,611
Net loss	(6,652)	(6,803)
Net realized (loss) gain on investments in United States Partnership	(49,241)	8,289
Net unrealized appreciation (depreciation) on investments in United States Partnership	39,440	(8,340)
Contributions	3,000	3,600
Distributions	(3,000)	(3,600)
Balance at end of year	\$ 20,304	\$ 36,757

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE K - NET ASSET VALUE - CONTINUED

Perennial Real Estate Fund, L.P., is a global private real estate fund of funds that invests in value added and opportunistic strategies. It does not invest directly in properties but invests in top tier institutional private real estate funds that invest in real estate and real estate related assets.

Perennial conducts direct due diligence on the underlying fund’s valuation methodologies and approaches, in addition to obtaining knowledge about and context for the valuations of properties through the overall due diligence process and quarterly financial statements and year-end audit.

Non-marketable investments are stated at net asset value as determined at least annually by the General Partner of Perennial in the absence of readily ascertainable market values. In determining fair values, the starting point for valuation of non-marketable investments will be the most recent audited net asset value reported to the General Partner by the underlying portfolio funds, although the General Partner will have discretion to use other valuation methods. The General Partner may consider relevant factors, including the investee’s financial results, capital financings and market developments. Investments in publicly traded securities, if any, will be valued at the closing market prices on December 31, after consideration of any restrictions related to disposition. Because of the inherent uncertainty of valuation, the estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and those differences could be material.

NOTE L - REAL ESTATE HELD FOR SALE

The following table presents the Plan’s fair value hierarchy for those assets and liabilities measured at fair value on a nonrecurring basis as of December 31, 2024 and 2023:

	Fair Value Measurements using				Total gains (losses)
	Year ended 12/31/2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	
Real estate held for sale	<u>\$ 326,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 326,000</u>	<u>\$ -</u>

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE L - REAL ESTATE HELD FOR SALE - CONTINUED

	<u>Fair Value Measurements using</u>				<u>Total gains (losses)</u>
	<u>Year ended 12/31/2023</u>	<u>Quoted prices in active markets for identical assets (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant Unobservable inputs (Level 3)</u>	
Real estate held for sale	\$ 326,000	\$ -	\$ -	\$ 326,000	\$ -

The changes in investments measured at fair value using Level 3 inputs are reflected below:

Balance at December 31, 2023	\$ 326,000
Impairment loss of real estate held for sale	-
Appreciation in real estate held for sale	
Purchases	-
Withdrawals	-
Balance at December 31, 2024	<u>\$ 326,000</u>

NOTE M - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS

Critical status

As of January 1, 2024 and 2023, the Plan is in critical and declining status (Red Zone) under the Pension Protection Act of 2006. This certification was filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and Internal Revenue Code Section 432(b)(3).

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE M - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS - CONTINUED

Critical status-continued

The Plan is in critical status because it has a deficiency in the Funding Standard Account credit balance due to insufficient assets to pay benefits and expenses. The Plan has been receiving PBGC financial assistance since December 2018 to help pay the PBGC guaranteed benefits and expenses. More specifically, the Plan's actuary determined that due to many factors the Plan has been in critical status for the past 17 years, and it projected that the Plan will have an accumulated funding deficiency for the years ended December 31, 2024, and beyond.

Also, as required by the Multiemployer Pension Reform Act of 2014, the Plan was certified as being in critical and declining status because the actuaries determined that the Plan is insolvent at December 31, 2024, the funded percentage was less than 80% (0% for 2024 and 2023), and the ratio of inactive to actives was at least 2 to 1. As of January 1, 2025, the funding deficiency amounted to approximately \$38,000,000 for 2024 and \$35,000,000 for 2023.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law also requires pension plans in critical status to adopt a "Rehabilitation Plan" aimed at restoring the financial health of the Plan or postponing insolvency. This is the fourteen (14) year the Plan has been in critical status. The Rehabilitation Plan, which was adopted by the Trustees on November 11, 2008, requires increases in employers' contributions and reductions in certain benefits, call "adjustable benefits". The rehabilitation period began on January 1, 2011 and is projected to last for 15 years. These schedules were provided by the Board of Trustees to the bargaining parties for consideration in negotiations when the collective bargaining agreements expire, or if they had already expired.

As a result, effective for participants with benefit commencement dates as of April 25, 2008, the Plan is no longer paying benefits in the normal form, whereby the pensioner receives a monthly amount for the first five years of payment and then 50% of that amount for the remainder of his or her life. The law prohibits plans in critical status from paying any monthly pension amount in excess of a single life annuity. Therefore, upon retirement, the-Plan will offer only a single life annuity for single participants or a joint and 50% or the new joint and 75% survivor annuity for married participants.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE M - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS - CONTINUED

Rehabilitation Plan and Possibility of Reduction in Benefits-continued

If the bargaining parties cannot agree to adopt one of the schedules that is part of the Rehabilitation Plan, the law requires Trustees to impose the default schedule for any bargaining unit in this situation. The default schedule will include legally required reductions or the elimination of the adjustable benefits, as well as significant increases in employers' contributions. Under the Rehabilitation Plan, the default schedule and benefit reductions also apply to participants in a bargaining unit covered by a collective bargaining agreement that expired before December 1, 2008, whose employer continues to contribute to the Plan.

The bargaining parties may also agree on an alternative schedule that includes less drastic or no reductions in benefits in addition to significant increases in employers' contribution.

In either case, the adjustable benefits include disability benefits (not yet in pay status), the early retirement subsidy, and the 40-month payment guarantee, which may be reduced or eliminated only for those participants and beneficiaries who first start to receive pension benefits on or after April 25, 2008.

Any participants whose adjustable benefits will be reduced as part of the Rehabilitation Plan will receive a separate notice identifying and explaining the effect of those reductions at least 30 days in advance of the effective date of any such reduction.

Employer Surcharge

The pension law requires, as well, that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation starting 30 days after the employer received the Plan's initial notice of critical status in April 2008. The amount of the surcharge was equal to 5% of the employers' negotiated contribution rate through the end of 2008, increased to 10% for 2009 and thereafter, until the employer agrees to and begins to pay contributions under a collective bargaining agreement that includes one of the schedules of the Rehabilitation Plan.

For 2009, the 10% surcharge is due with respect to any contributions required to be paid on or after January 1, 2009, or actually paid after that date even if the obligation to the Plan arose earlier, regardless of when the work was actually performed. The surcharge contributions should be included with the regular negotiated contribution in one check, as it is due at the same time and under the same conditions as the negotiated contributions. However, the invoices employers receive from the Plan require them to list the surcharges separately so they can be tracked, as required by law.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE N - INCOME TAX STATUS

The Plan is qualified and exempt from Puerto Rico taxes and subject to the provisions of the Employer Retirement Income Security Act of 1974 (ERISA). The plan obtained its latest determination letter in which the Internal Revenue Service states that the plan is in compliance with the applicable requirements of the Internal Revenue Code.

NOTE O - RISKS AND UNCERTAINTIES

The Plan invests in a real estate investment fund. Investment securities are exposed to various risks such as interest rate, market, and credit risks due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE P - TRANSACTIONS WITH PARTIES IN INTEREST

The Plan is a multiemployer defined benefit pension plan covering employees affiliated to the Unión de Tronquistas de Puerto Rico, Local 901, which are considered a party-in-interest.

The auditors, actuaries and legal advisors of the Plan are considered parties-in-interest to the Plan. The Plan is not aware of any prohibited transactions with parties-in-interest. Auditing fees paid and accrued by the Plan were approximately \$15,000 and \$28,000 for the years ended December 31, 2024 and 2023, respectively. Fees paid to the actuaries amounted to approximately \$190,000 and \$390,000 for the years ended December 31, 2024 and 2023, respectively. Fees paid to the legal advisors amounted to approximately \$3,000 and \$6,000 for the years ended December 31, 2024 and 2023, respectively.

NOTE Q - FINANCIAL ASSISTANCE FROM INSURANCE COMPANY

In September 2018, the Plan prepared a notice of insolvency to PBGC in which it submitted an application for financial assistance, requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses.

The Plan received \$2,333,300 and \$2,228,500 from PBGC for financial assistance for the years ended December 31, 2024 and 2023, respectively. Refer to Note R for financial assistance in 2025.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE R - SUBSEQUENT EVENT AND DATE OF MANAGEMENT’S REVIEW

The Plan received financial assistance from PBGC during 2025 as follows:

February	\$ 451,500
May	<u>519,700</u>
Total for 2025	<u>\$ 971,200</u>

On March 2025, a revised application for special assistance (SFA) was filed with the Pension Benefit Guaranty Corporation (PBGC) by the Unión de Tronquistas de Puerto Rico Local 901 Pension Plan, under section 4262 of the Employee Retirement Income Security Act of 1974, as ammended (ERISA) and PBGC’S regulation on SFA at part 4262 of the title 29 of the Code of Federal Regulations. The application was approved on July 2025 and on August 2025 the Plan recevied approximately \$35,000,000 for SFA.

The Plan has evaluated events subsequent to December 31, 2024, to assess the need for potential recognition or disclosure in the accompanying financial statements. Such events were evaluated through October 14, 2025, the date these financial statements were available to be issued.

SUPPLEMENTARY INFORMATION
(See independent auditor's report on page 3)

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Salaries and payroll taxes	\$ 76,046	\$ 66,530
Pension plan contribution	6,392	5,593
Workmen's compensation insurance	1,284	1,175
Professional services	49,582	62,177
Utilities	5,928	6,043
Maintenance - real estate held for sale	7,800	7,950
Repairs and maintenance	8,130	6,284
Medical insurance	8,400	8,400
Insurance	97,898	95,378
Property tax	34,314	33,232
Actuarial fees	203,948	389,930
Bank charges	1,921	2,421
Office supplies and printing	8,731	3,989
Stamps	9,073	7,845
Depreciation and amortization	1,717	3,369
Audit fees	14,909	28,200
Interest	3,727	2,911
Miscellaneous	<u>14,137</u>	<u>6,390</u>
	<u>\$ 553,937</u>	<u>\$ 737,817</u>

See independent auditor's report.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
E.I.N. 66-0344357
FORM 5500 YEAR ENDED DECEMBER 31, 2024

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

<u>DATE OF PURCHASE</u>	<u>DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, OR MATURITY VALUE</u>	<u>AMORTIZED COST 12/31/24</u>	<u>NET ASSET VALUE 12/31/24</u>
	U. S. PARTNERSHIPS		
	Perennial Real Estate Fund, L.P.	\$ -	\$ 20,304

See independent auditor's report.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
E.I.N 66-0344357
FORM 5500 YEAR ENDED DECEMBER 31, 2024

BROKER	SECURITIES	ACQUISITION COST 12/31/24	PROCEEDS
	UNITED STATES PARTNERSHIP	\$ 3,000	\$ 3,000
	GRAN TOTAL	\$ 3,000	\$ 3,000

See independent auditor's report.