

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2023</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

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

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

special extension (enter description) \_\_\_\_\_

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

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

<p><b>1a</b> Name of plan <u>SINDICATURA FONDO DE BIENESTAR UDEM - PRSSA</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SSINDICATURA FONDO DE BIENESTAR UDEM - PRSSA</u></p> <p><u>PO BOX 366048</u> <span style="float: right;"><u>CALLE JOSE R FIGUEROA 611</u></span> <u>SAN JUAN, PR 00936-6048</u> <span style="float: right;"><u>SAN JUAN, PR 00907</u></span></p>	<p><b>1c</b> Effective date of plan <u>10/01/1952</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>66-0197966</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>787-919-7321</u></p> <p><b>2d</b> Business code (see instructions) <u>525100</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/30/2026	JOEL GONZALEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	135
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	135
	<b>6a(2)</b>	135
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	135
	<b>6e</b>	
	<b>6f</b>	135
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	135

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4D 4E 4L

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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 type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input checked="" 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)

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan SINDICATURA FONDO DE BIENESTAR UDEM - PRSSA	<b>B</b> Three-digit plan number (PN) ▶ 501
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 SSINDICATURA FONDO DE BIENESTAR UDEM - PRSSA	<b>D</b> Employer Identification Number (EIN) 66-0197966

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

**1 Coverage Information:**

(a) Name of insurance carrier

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

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

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits ..... **7c(2)**  
 (3) Interest credited during the year ..... **7c(3)**  
 (4) Transferred from separate account..... **7c(4)**  
 (5) Other (specify below) ..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:  
 (1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier ..... **7e(2)**  
 (3) Transferred to separate account..... **7e(3)**  
 (4) Other (specify below) ..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)**

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f**

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

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

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	1336538
	(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)).....	<b>9a(4)</b>	1336538
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)).....	<b>9b(3)</b>	
	(4) Claims charged .....	<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....	<b>9c(1)(H)</b>	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>	
	(2) Claim reserves .....	<b>9d(2)</b>	
	(3) Other reserves.....	<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....	<b>10b</b>	0

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>SINDICATURA FONDO DE BIENESTAR UDEM - PRSSA</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SSINDICATURA FONDO DE BIENESTAR UDEM - PRSSA</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0197966</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 5305507	6626438
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 1010200	1135849
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 6932	6932
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b> 2940149	3867303
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 1309891	968292
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	10572679	12604814
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	9636	9197
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	9636	9197
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	10563043	12595617

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	4203476	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		4203476
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	220878	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	51041	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	416362	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4891757

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1305724	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	1336538	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2642262
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>	58588	
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	25348	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	132985	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		216921
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2859183

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2032574
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **JOEL I GONZALEZ**

(2) EIN: **66-0828334**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

# **SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA**

**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

Joel I. González Aponte, CPA  
Member: Puerto Rico Society of Certified Public Accountants

**SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA  
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

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# Joel I. González Aponte

Certified Public Accountant

1007 Ave. Muñoz Rivera, Oficina 310 San Juan, PR 00925-2718

Tel (787) 759 - 7960

cpajiga@outlook.com

## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Sindicatura Fondo de Bienestar UDEM-PRSSA  
San Juan, Puerto Rico

### Opinion

We have audited the financial statement of Sindicatura Fondo de Bienestar UDEM – PRSSA, which comprise the Statement of Financial Position as of September 30, 2024 and 2023, and the related Statements of Changes in Net Assets for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Sindicatura Fondo de Bienestar UDEM – PRSSA, as of September 30, 2024 and 2023, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Sindicatura Fondo de Bienestar UDEM – PRSSA and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Sindicatura Fondo de Bienestar UDEM – PRSSA ability to continue as a going concern within one year after the date that the financial statements are issued.

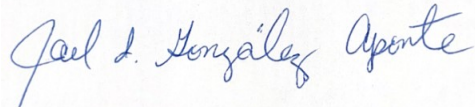
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 collusions, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an Audit in accordance with GAAS, we:

- Use professional judgment and exercise 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 Sindicatura Fondo de Bienestar UDEM – PRSSA 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sindicatura Fondo de Bienestar UDEM – PRSSA ability to continue as a going concern within one year after the date that the financial statements are issued.

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 internal control related matters identified during our audit.



**JOEL I. GONZALEZ APONTE, CPA**

**Lic. 5819**

**Expire 12/1/2026**

San Juan, Puerto Rico

September 8, 2025



D5819-69

SINDICATURA FONDO DE BIENESTAR  
UEM - PRSSA

Joel I. González Aponte, CPA  
Member: Puerto Rico Society of Certified Public Accountants

**SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**SEPTEMBER 30, 2024 and 2023**

	<b>2024</b>			
	<b>Fondo Bienestar</b>	<b>Separación de empleo</b>	<b>Fondo Navideño</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 291,832	\$ 5,739,409	\$ 595,197	\$ 6,626,438
Investments, at fair market value	692,145	4,143,450	-	4,835,595
Accounts receivable - employer contributions	451,830	449,653	234,366	1,135,849
Accounts receivable – other funds	-	-	6,932	6,932
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total of assets	<u>\$ 1,435,807</u>	<u>\$10,332,512</u>	<u>\$ 836,495</u>	<u>\$12,604,814</u>
<b>LIABILITIES</b>				
Accrued expenses	\$ 2,265	\$ -	\$ -	\$ 2,265
Accounts payable – other funds	-	6,932	-	6,932
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	2,265	6,932	-	9,197
<b>NET ASSETS</b>				
Restricted	-	10,325,580	836,495	11,162,075
Unrestricted	1,433,542	-	-	1,433,542
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Net Assets	<u>1,433,542</u>	<u>10,325,580</u>	<u>836,495</u>	<u>12,595,617</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total net assets available for benefits	<u>\$ 1,435,807</u>	<u>\$10,332,512</u>	<u>\$ 836,495</u>	<u>\$12,604,814</u>

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

**SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**SEPTEMBER 30, 2024 and 2023**

	<b>2023</b>			
	<b>Fondo Bienestar</b>	<b>Separación de empleo</b>	<b>Fondo Navideño</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 193,944	\$ 4,542,363	\$ 569,200	\$ 5,305,507
Investments, at fair market value	610,095	3,639,945	-	4,250,040
Accounts receivable - employer contributions	425,017	365,319	219,864	1,010,200
Accounts receivable - other funds	4,719	-	2,213	6,932
Total of assets	<u>\$ 1,233,775</u>	<u>\$ 8,547,627</u>	<u>\$ 791,277</u>	<u>\$10,572,679</u>
<b>LIABILITIES</b>				
Accrued expenses	\$ 2,704	\$ -	\$ -	\$ 2,704
Accounts payable - other funds	-	6,932	-	6,932
Total Liabilities	2,704	6,932	-	9,636
<b>NET ASSETS</b>				
Restricted	-	8,540,695	791,277	9,331,972
Unrestricted	1,231,071	-	-	1,231,071
Total Net Assets	<u>1,231,071</u>	<u>8,540,695</u>	<u>791,277</u>	<u>10,563,043</u>
Total net assets available for benefits	<u>\$ 1,233,775</u>	<u>\$ 8,547,627</u>	<u>\$ 791,277</u>	<u>\$10,572,679</u>

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

**SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED SEPTEMBER, 30, 2024 and 2023**

	2024			
	Fondo Bienestar	Separación de empleo	Fondo Navideño	Total
<b>Increase in assets attributed to:</b>				
Contributions	\$ 1,655,304	\$ 1,650,342	\$ 897,830	\$ 4,203,476
Investment income:				
Interest, dividends and others	21,675	197,226	1,977	220,878
Realized gain on investments	1,497	49,544	-	51,041
Net appreciation in fair value of investments	77,326	339,036	-	416,362
Total investment income	<u>100,497</u>	<u>585,806</u>	<u>1,977</u>	<u>688,281</u>
Total additions	<u>1,755,802</u>	<u>2,236,148</u>	<u>899,807</u>	<u>4,891,757</u>
<b>Deductions from net assets attributed to:</b>				
Benefits paid to participants:				
Distributions	-	451,196	854,528	1,305,724
Medical plan	1,336,538	-	-	1,336,538
Group insurance	61,203	-	-	61,203
Other medical expenses	37,331	-	-	37,331
Total benefits paid	<u>1,435,072</u>	<u>451,196</u>	<u>854,528</u>	<u>2,740,796</u>
Administrative expenses	118,259	67	61	118,387
Total deductions	<u>1,553,331</u>	<u>451,263</u>	<u>854,589</u>	<u>2,859,183</u>
<b>Net Increase</b>	202,471	1,784,885	45,218	2,032,574
<b>Net assets available for benefits:</b>				
Beginning of year	<u>1,231,071</u>	<u>8,540,695</u>	<u>791,277</u>	<u>10,563,043</u>
End of year	<u>\$ 1,433,542</u>	<u>\$10,325,580</u>	<u>\$ 836,495</u>	<u>\$12,595,617</u>

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

**SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED SEPTEMBER, 30, 2024 and 2023**

	2023			
	Fondo Bienestar	Separación de empleo	Fondo Navideño	Total
<b>Increase in assets attributed to:</b>				
Contributions	\$1,596,411	\$1,374,080	\$ 821,164	\$ 3,791,655
Investment income:				
Interest, dividends and others	11,098	130,786	1,166	143,050
Realized gain on investments	18	(17,875)	-	(17,857)
Net appreciation(depreciation) in fair value of	(39,746)	152,106	-	112,360
Total investment income	(28,630)	265,017	1,166	237,553
Total additions	1,567,781	1,639,097	822,330	4,029,208
<b>Deductions from net assets attributed to:</b>				
Benefits paid to participants:				
Distributions	-	370,377	792,208	1,162,585
Medical plan	1,243,187	-	-	1,243,187
Group insurance	59,032	-	-	59,032
Other medical expenses	40,824	-	-	40,824
Total benefits paid	1,343,043	370,377	792,208	2,505,628
Administrative expenses	121,209	68	68	121,345
Total deductions	1,464,252	370,445	792,276	2,626,973
<b>Net Increase</b>	103,529	1,268,652	30,054	1,402,235
<b>Net assets available for benefits:</b>				
Beginning of year	1,127,542	7,272,043	761,223	9,160,808
End of year	\$1,231,071	\$8,540,695	\$ 791,277	\$10,563,043

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

**SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the years ended September 30, 2024 and 2023**

---

**NOTE 1 – DESCRIPTION OF THE PLAN**

**Organization**

The Sindicatura Fondo de Bienestar UDEM-PRSSA (the Plan) was established in 1953 by a trust agreement. The Plan is subject to provisions of the Act Employee Income Security Recalled 1974, as amended, known as ERISA, for its acronym in English.

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

**Benefits**

The Plan provides to the participants eligible health care benefits including, among others, hospitalization, medicines, dental, orthopedic and other ancillary services. These services are offered by independent providers of medical services and health and are billed based on contracted rates.

Participants aged 75 or more are entitled to benefits like medical services (under the Plan as primary and Medicare is a secondary supplier) if they accumulate the required hours of work.

The Plan also provides benefits for job separation and Christmas bonus, as well as compensation for loss of limbs and or death benefits of diets and funeral benefits for participants or spouses.

The Plan does not provide benefits after retirement as defined by generally accepted accounting principles in the United States.

**Estimate Future Benefits**

Every worker covered by the Plan, during the period from October 1 to September 30 that accumulates 1,000 hours or more of work is eligible for all services and benefits plan during the next calendar year. In addition, workers who earn less than 1,000 hours but more than 210 are partially eligible for services and benefits Plan.

**Contributions**

Collective agreements provide, inter alia, employer contributions for the year in respect of fringe benefits of workers.

**Others**

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

**Basis of Accounting**

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the Unites States.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Accounts Receivable and Allowance for Doubtful Accounts**

Accounts receivable extend shipping companies and others based on the ability to repay them. Considering the periodic evaluation of accounts receivable, the Plan do not deemed necessary to establish a reserve for doubtful accounts.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

**Investment Valuation**

Investments are recorded based on the market value as quoted on the market as provided by brokerage houses prices. The marketable shares on the stock exchange are valued at the price at the last day of the fiscal year of the Plan.

**Net Appreciation (Depreciation) In Fair Value of Investments**

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

**Payments of Benefits**

Benefit payments are recorded when paid.

**NOTE 3 – RISK AND UNCERTAINTIES**

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

**NOTE 4 – CASH AND CASH EQUIVALENTS**

Cash Plan consists of several checking accounts, savings and short-term investments in several banks and brokerages which accrue interest.

**SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA**  
**NOTES TO FINANCIAL STATEMENTS**  
For the years ended September 30, 2024 and 2023

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**NOTE 5 – ACCOUNTS RECEIVABLE**

Accounts receivable represent amounts due from employer contributions. At September 30, 2024 and 2023 these amounts totaled \$1,135,849 and \$1,010,200, respectively.

**NOTE 6 – INVESTMENTS**

Plan investments are in investment brokerage company. During the year ended September 30, 2024 and 2023 Plan investments (including investments purchased or sold or held during the year increased in value by \$585,555, as shown in the table below:

	<u>2024</u>	<u>2024</u>	<u>2023</u>
	Net Increase (Decrease) in value during the year	Fair Market Value at end of year	Fair Market Value at end of year
Bonds	\$ 927,155	\$ 3,867,303	\$ 2,940,148
Equities	(341,600)	968,292	1,309,891
	<u>\$ 585,555</u>	<u>\$ 4,835,595</u>	<u>\$ 4,250,039</u>

As of September 30, 2024 and 2023, the net assets of the Plan are summarized as follows:

Mutual Funds:	<u>2024</u>	<u>2023</u>
JP Morgan Exchange Traded FD Ultra Shrt	\$ 427,840	\$ 654,347
Vanguard Total Bond Market	904,249	658,444
Ishares Core MSCI EAFE ETP (IEFA)	193,954	217,181
Sum of investments representing less than 5% of the assets of the Plan	<u>3,309,552</u>	<u>2,720,067</u>
	<u>\$ 4,835,595</u>	<u>\$ 4,250,039</u>

**NOTE 7 – FAIR VALUE MEASUREMENTS**

The measurement of fair value is based on assumptions used by market participants in pricing the asset. The estimate of an exchange price is the price in an orderly transactions between market participants to sell the asset (“exit price”) in the principal market, or the most advantageous market in the absence of a principal market , for that asset, as opposed to the price that would be paid to acquire the asset (“entry price”) . Pursuant to the Fair Value Measurement and Disclosure Topic of the FASB ASC, the financial instruments carried at fair value are categorized into three-level fair value hierarchy, based on the priority of inputs to the respective valuation technique. The three levels of the fair value hierarchy under FASB ASC described as follows:

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

**Level 2** – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the assets or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**Level 3** – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Mutual funds are public investment vehicles valued using the Net Asset Value (“NAV”) provide by the administrator of the fund and focused on accumulating earnings while maintaining the appropriate level of diversified risk. The NAV is a quoted price in an active market; therefore, the mutual funds are classified within Level 1 of the fair value hierarchy.

The cash and cash equivalents mutual fund is a public investment vehicle valued using \$1 for de NAV. This fund is classified within Level 2 of the fair value hierarchy.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA**  
**NOTES TO FINANCIAL STATEMENTS**  
For the years ended September 30, 2024 and 2023

**NOTE 7 – FAIR VALUE MEASUREMENTS (CONTINUED)**

The following table sets forth by level, within the fair value hierarchy, the plan’s fair value measurements at September 30, 2024 and 2023:

Fair Value Measurements at September 30, 2024

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,248,875	\$ -	\$ -	\$ 1,248,875
Fixed Income	3,867,303	-	-	3,867,303
Equities	968,292	-	-	968,292
	<u>\$ 6,084,470</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,084,470</u>

Fair Value Measurements at September 30, 2023

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,168,751	\$ -	\$ -	\$ 1,168,751
Fixed Income	2,940,148	-	-	2,940,148
Equities	1,309,891	-	-	1,309,891
	<u>\$ 5,418,790</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,418,790</u>

**NOTE 8 - RESTRICTED ASSETS**

The Plan receives certain contributions as trustee who is restricted to pay job separation and Christmas bonus. The cash related to employment separation and Christmas bonus is maintained in a financial institution segregated into individual accounts which are fully insured. The account of each participant increases by employer contributions received and decreased by benefits paid to participant.

The restricted assets as of September 30, 2024 and 2023 consist of:

	2024	2023
Cash and cash equivalents	\$ 6,334,606	\$ 5,111,563
Accounts receivable	684,019	585,183
Investments	4,143,450	3,639,945
Total	<u>\$ 11,162,075</u>	<u>\$ 8,033,266</u>

**SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the years ended September 30, 2024 and 2023**

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**NOTE 9 - COMMITMENTS**

The Plan rents the facilities under an operating lease with a verbal contract. The rent expense was \$5,544 for the year ended September 30, 2024.

The employer's trustees claim for unpaid per diems accrued since 2015, that was filed before the Court in 2024, was settled between the parties in 2024. The settlement agreement established monthly payments to the plaintiffs, which will be completed in February 2025.

**NOTE 10 - RISK CONCENTRATION**

The Plan invests in various types of investments which are subject to various types of risks such as changes in interest rates, investment market among others. Because of the risk level of these investments, is reasonably possible that the market values of these investments can change significantly in a short term and that such changes could significantly affect the statement of net assets available for benefits.

In addition, financial instruments that are subject to concentrations of risks, principally consist of temporary cash investments. The Plan maintains its cash balances in a local financial institution. Balances at September 30, 2024 were insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. On September 30, 2024 the Plan had balance in excess of FDIC insured limits.

**NOTE 11 – SUBSEQUENT EVENTS**

The Plan evaluated subsequent events through September 8, 2025, date in which the financial statement is available to be issued. No events, other than those described in these notes have occurred that require disclosure or adjustments.

**SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the years ended September 30, 2024 and 2023**

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**NOTE 12 - ADMINISTRATIVE EXPENSES**

Administrative expenses for the year ended September 30, 2024 and 2023 are presented below:

	<b>2024</b>			
	<b>Fondo Bienestar</b>	<b>Fondo Separación</b>	<b>Fondo Navideño</b>	<b>Totals</b>
Salaries	\$ 58,588	\$ -	\$ -	\$ 58,588
Payroll taxes	6,252	-	-	6,252
Allowances	13,500	-	-	13,500
Rent	5,544	-	-	5,544
Professional Services	25,348	-	-	25,348
Office expenses	7,360	-	-	7,360
Telephone	550	-	-	550
Bank charges	1,117	67	61	1,245
	<u>\$ 118,259</u>	<u>\$ 67</u>	<u>\$ 61</u>	<u>\$ 118,387</u>

**SINDICATURA FONDO DE BIENESTAR UDEM-PRSSA**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the years ended September 30, 2024 and 2023**

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**NOTE 12 - ADMINISTRATIVE EXPENSES (CONTINUED)**

	<b>2023</b>			
	<b>Fondo</b>	<b>Fondo</b>	<b>Fondo</b>	<b>Totals</b>
	<b>Bienestar</b>	<b>Separación</b>	<b>Navideño</b>	
Salaries	\$ 64,566	\$ -	\$ -	\$ 64,566
Payroll taxes	6,343	-	-	6,343
Allowances	9,600	-	-	9,600
Rent	7,282	-	-	7,282
Professional Services	27,815	-	-	27,815
Office expenses	3,968	-	-	3,968
Telephone	600	-	-	600
Bank charges	1,035	68	68	1,171
	<u>\$ 121,209</u>	<u>\$ 68</u>	<u>\$ 68</u>	<u>\$ 121,345</u>

Sindicatura Fondo de Bienestar UDEM – PRSSA  
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Information for Shcedule H, Line 4i is included in the Audit Financial Statement attached.