

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.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan MAINE PUBLIC SERVICE COMPANY PENSION PLAN
1b Three-digit plan number (PN) 005
1c Effective date of plan 01/01/1952
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VERSANT POWER 970 ILLINOIS AVENUE BANGOR, ME 04402
2b Employer Identification Number (EIN) 01-0024370
2c Plan Sponsor's telephone number 207-760-5811
2d Business code (see instructions) 221100

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

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

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

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

Form 5500 (2024) v. 240311

<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>	220
<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>	32
	<b>6a(2)</b>	29
	<b>6b</b>	116
	<b>6c</b>	37
	<b>6d</b>	182
	<b>6e</b>	31
	<b>6f</b>	213
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1E 1I 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" 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 checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan <u>MAINE PUBLIC SERVICE COMPANY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VERSANT POWER</u>	<b>D</b> Employer Identification Number (EIN) <u>01-0024370</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>17523778</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>18826687</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>152</u>	<u>12892625</u>	<u>12892625</u>
<b>b</b> For terminated vested participants .....	<u>38</u>	<u>2373881</u>	<u>2373881</u>
<b>c</b> For active participants .....	<u>32</u>	<u>1192880</u>	<u>1237573</u>
<b>d</b> Total .....	<u>222</u>	<u>16459386</u>	<u>16504079</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.04 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>170000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>170000</u>	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>07/25/2025</u> Date
	<u>DANIEL J. KUNETZ</u> Type or print name of actuary	<u>23-04990</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>203-229-6083</u> Telephone number (including area code)
	<u>601 MERRITT 7 NORWALK, CT 06856-6010</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.55</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		370261
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> % .....		19105
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		389366
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	114.07 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.07 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	111.65 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
06/16/2025	400000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	400000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 372386
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

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

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	170000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	170000	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	372386	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	372386	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>MAINE PUBLIC SERVICE COMPANY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VERSANT POWER</b>	<b>D</b> Employer Identification Number (EIN) <b>01-0024370</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

<b>MERCER INVESTMENT LLC</b>	<b>99 HIGH STREET BOSTON, MA 02110</b>
<b>30-0282430</b>	

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

**(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)

MERCER INVESTMENT LLC

30-0282430

(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?
51 52	FIDUCIARY	90763	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	5199	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MERCER LLC

13-2834444

(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	ACTUARY	72713	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTON LARSON ALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	20475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

US BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	7307	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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
MERCER INVESTMENT LLC	51 52	5199

(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.
MERCER INVESTMENT LLC  30-0282430	

(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.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MAINE PUBLIC SERVICE COMPANY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>005</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>VERSANT POWER</b>	<b>D</b> Employer Identification Number (EIN) <b>01-0024370</b>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER ACTIVE INTERMEDIATE CREDIT F</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY LLC</b>		
<b>c</b> EIN-PN <b>85-2621954-048</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>7333510</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER PASSIVE LONG CREDIT FIXED IN</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY LLC</b>		
<b>c</b> EIN-PN <b>26-6700496-016</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>3173667</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER EMERGING MARKETS EQUITY PORT</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY LLC</b>		
<b>c</b> EIN-PN <b>32-6219484-017</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>167890</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER GLOBAL LOW VOLATILITY EQUITY</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY LLC</b>		
<b>c</b> EIN-PN <b>35-7004395-018</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>67313</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER NON-US CORE EQUITY PORTFOLIO</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY LLC</b>		
<b>c</b> EIN-PN <b>03-0566617-009</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>380708</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER OPPORTUNISTIC FIXED INCOME P</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY LLC</b>		
<b>c</b> EIN-PN <b>36-7630030-020</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>185198</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER PASSIVE LONG GOVERNMENT FIXE</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY LLC</b>		
<b>c</b> EIN-PN <b>51-0560117-010</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>3828828</b>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US LARGE CAP CORE PASSIVE EQ**

**b** Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

<b>c</b> EIN-PN <b>03-0566613-005</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>857981</b>
---------------------------------------	-------------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER SMALL/MID CAP EQUITY CT**

**b** Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

<b>c</b> EIN-PN <b>03-0566611-003</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>147255</b>
---------------------------------------	-------------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SSGAININTERMEDIATE US GOVT BOND INDX**

**b** Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

<b>c</b> EIN-PN <b>32-6528132-058</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>145333</b>
---------------------------------------	-------------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER CORE FIXED INCOME PORTFOLIO**

**b** Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

<b>c</b> EIN-PN <b>03-0566615-006</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>42713</b>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA SHORT TERM GOVT/CREDIT BOND**

**b** Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

<b>c</b> EIN-PN <b>32-6528132-050</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>64640</b>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---



<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>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MAINE PUBLIC SERVICE COMPANY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VERSANT POWER</b>	<b>D</b> Employer Identification Number (EIN) <b>01-0024370</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	770	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	400000	400000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	0	1149
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	264267	271257
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<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>	17587103	16395035
<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>	0	0
<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>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(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>	18252140	17067441
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	18252140	17067441

**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>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	400000	
<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>		400000
<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>	9316	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		9316
<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>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<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>		-515465
(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>		901753
<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>		795604

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1780602	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1780602
<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>	0	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	22225	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	75236	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	7307	
(7) Actuarial fees .....	<b>2i(7)</b>	72713	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	22220	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		199701
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1980303

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1184699
<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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

**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		500000
<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.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560971.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>MAINE PUBLIC SERVICE COMPANY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>VERSANT POWER</u>	<b>D</b> Employer Identification Number (EIN) <u>01-0024370</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

**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): 31-0841368

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

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

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

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN**  
**FINANCIAL STATEMENTS AND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAcconnect.com](https://CLAcconnect.com)

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
TABLE OF CONTENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>5</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>6</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>7</b>
<b>ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)</b>	
<b>SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)</b>	<b>17</b>
<b>SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS</b>	<b>18</b>



## INDEPENDENT AUDITORS' REPORT

Plan Administrator  
Maine Public Service Company Pension Plan  
Bangor, Maine

### Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Maine Public Service Company Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### ***Opinion***

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

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

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.

Plan Administrator  
Maine Public Service Company Pension Plan

- 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 audits 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Plan Administrator  
Maine Public Service Company Pension Plan

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

In our opinion:

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

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Monticello, Minnesota  
July 25, 2025

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS (at Fair Value)</b>		
Money Market Fund	\$ 800,999	\$ 199,417
Collective Funds	16,103,595	16,934,474
Total Investments (at Fair Value)	16,904,594	17,133,891
<b>RECEIVABLES</b>		
Accrued Income	922	521
Employer Contributions	400,000	400,000
Total Receivables	400,922	400,521
<b>NET ASSETS HELD IN 401(H) ACCOUNT</b>	366,662	717,728
Total Assets	17,672,178	18,252,140
<b>LIABILITIES</b>		
<b>PAYABLES</b>		
Administrative Expenses Payable	36,271	27,204
Due to Broker	604,737	-
Total Payables	641,008	27,204
<b>AMOUNTS RELATED TO OBLIGATION OF 401(H) ACCOUNT</b>	366,662	717,728
Total Liabilities	1,007,670	744,932
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	\$ 16,664,508	\$ 17,507,208

See accompanying Notes to Financial Statements.

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ADDITIONS:</b>		
<b>INVESTMENT INCOME</b>		
Net Appreciation in Fair Value of Investments	\$ 335,861	\$ 1,289,953
Interest Income	6,853	12,085
Total Investment Income	342,714	1,302,038
<b>EMPLOYER CONTRIBUTIONS</b>	400,000	400,000
Total Additions	742,714	1,702,038
<b>DEDUCTIONS:</b>		
<b>BENEFITS PAID TO PARTICIPANTS</b>	1,376,749	1,411,571
<b>ADMINISTRATIVE EXPENSES</b>	208,665	259,448
Total Deductions	1,585,414	1,671,019
<b>NET INCREASE (DECREASE)</b>	(842,700)	31,019
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of Year	17,507,208	17,476,189
End of Year	\$ 16,664,508	\$ 17,507,208

See accompanying Notes to Financial Statements.

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN**

The following description of Maine Public Service Company Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a non-contributory defined benefit pension plan established January 1, 1952. The Plan was last amended and restated effective January 1, 2015. The Plan provides retirement benefits under the Plan Sponsor, Versant Power, for eligible employees of Maine Public Service Company (a division of Versant Power) (the Company). The Board of Directors of the Company has appointed the Management Pension Committee to control and manage the operation and administration of the Plan. U.S. Bank, N.A. is the trustee and custodian of the Plan. Effective February 1, 2023, U.S. Bank, N.A. also became the trustee and custodian for the net assets held in the 401(h) account (previously, was Bank of America, N.A.). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Further information about the Plan document, vesting and benefit provisions, and the Pension Benefit Guaranty Corporation (PBGC) benefit guarantee, can be found in the Plan document, which is available from the Plan sponsor.

**Eligibility**

All employees of the Company who had attained age 21 and completed one year of service (1,000 hours) were eligible for participation in the Plan. The Plan excluded leased employees. Individuals hired or rehired on or after January 1, 2006 are excluded from participating in the Plan, other than a rehired individual who has commenced participation in the Plan prior to the rehire date.

On December 8, 2006, the Board of Directors of the Company resolved to amend the Plan to freeze pension salary and service accruals under the Plan effective December 31, 2006. The Plan amendments also disallowed any new participants in the Plan effective December 31, 2006.

**Pension Benefits**

Benefits are based on a participant's years and partial years of credited service multiplied by 1.75% of the average annual compensation less 50% of your primary social security benefit and less the annual retirement benefit payable under a qualified pension plan or a Code Section 457 plan maintained by a prior employer (if any), but only to the extent that service with such employer is taken into account and increases your retirement benefit under this plan, at the date of normal retirement (65) or termination. The maximum years and partial years of service counted is 30 years. The Plan also allows for early retirement on the date the participant attains age 55 and completes 10 years of vesting service.

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Pension Benefits (Continued)**

If the participant was in the Pension Plan for Collective Bargaining Unit Employees of Maine Public Service Company on September 30, 1988, the normal retirement benefit will not be less than the benefit earned under that plan. If the participant was in the Plan on January 1, 1977, a grandfathered formula applies (as defined). The Plan also provides for certain disability benefits (as defined).

Participants or their beneficiaries may elect to receive payment of their vested benefit upon death, disability, termination, or retirement. Normal retirement age is 65 with five years of service. Members are eligible for a single life annuity or a joint and survivor life annuity with monthly benefit payments, determined based on length of service and level of compensation, beginning on their retirement date as defined in the Plan document.

**Vesting**

Under the vesting schedule, a participant is fully vested upon completion of five years of service as defined in the Plan document. Regardless of years of service, a participant is 100% vested at age 62.

**Death Benefits**

Unless an optional form of benefit is selected, if a member dies after his or her "Earliest Retirement Age", as defined, the member's surviving spouse will receive the same benefit that would be payable to the spouse if the member had retired with the 100% contingent annuity, effective on the day before the member's death. If the member is vested and dies on or before his Earliest Retirement Age, the member's surviving spouse will receive the same benefit that would be payable if the member had separated from service on the date of death, survived to his or her Earliest Retirement Age, retired with the 100% contingent annuity, and died on the day after his or her Earliest Retirement Age.

**Contributions**

The Company's contribution is determined by an actuarial valuation designed to fund the Plan's aggregate liabilities over the average remaining working lifetime of the active participants. The Company's funding policy is to contribute an amount each year that is not less than the minimum required under federal law nor greater than the maximum tax-deductible amount. The Company contributed \$400,000 for the years ended December 31, 2024 and 2023. The Company's contributions in 2024 and 2023 met the minimum funding requirements of ERISA.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation in the value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

**Payment of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses, including audit, actuarial, and trustee/custodial expenses incurred by the Plan, are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Company provides various administrative services to the Plan at no charge.

**Subsequent Events**

The Plan has evaluated subsequent events through July 25, 2025, the date the financial statements were available to be issued. Based on this review, all significant events that have occurred have been disclosed in the Plan's financial statements.

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 3 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 service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2023 and a reconciliation of activity for the year ended December 31, 2023 is as follows:

Vested Benefits:	
Participants Currently Receiving Payments	\$ 14,245,657
Other Participants	4,384,081
Total Vested Benefits	<u>18,629,738</u>
Nonvested Benefits	51,892
Total Accumulated Plan Benefits	<u><u>\$ 18,681,630</u></u>
Accumulated Plan Benefits at December 31, 2022	\$ 19,288,578
Decrease During Year Attributable to:	
Benefits Accumulated and Gains/Losses	(43,493)
Increase for Interest Due to Decrease in Discount Period	715,301
Benefits Paid	(1,418,676)
Change in Actuarial Assumptions	<u>139,920</u> *
Net Decrease	<u>(606,948)</u>
Accumulated Plan Benefits at December 31, 2023	<u><u>\$ 18,681,630</u></u>

\*The change in actuarial assumptions or methods relates to a change in the discount rate from 3.85% to 3.77%.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

- a. *Interest:* Interest is 3.77%.
- b. *Mortality:* PRI-2012 Employee tables with Retiree and Contingent Survivor Tables for annuitants projected forward with scale MP-2021.
- c. *Retirement:* Retirement is assumed to occur between ages 55 and 65.

The significant actuarial assumptions used in the valuation as of December 31, 2022 were:

- a. *Interest:* Interest is 3.85%.
- b. *Mortality:* PRI-2012 Employee tables with Retiree and Contingent Survivor Tables for annuitants projected forward with scale MP-2021.
- c. *Retirement:* Retirement is assumed to occur between ages 55 and 65.

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

**NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

U.S. Bank National Association, the trustee and qualified institution, has supplied the Plan administrator with a certification as to the completeness and accuracy of all the investment information and net assets held in 401(h) account presented in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, the supplemental schedule of assets (held at end of year) as of December 31, 2024 and the supplemental schedule of reportable transactions for the year ended December 31, 2024.

Bank of America, the trustee and qualified institution, has supplied the Plan administrator with a certification as to the completeness and accuracy of all the investment information and net assets held in 401(h) account presented in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2023.

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 5 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. The collective funds were previously valued using NAV as a practical expedient. Management determined the collective funds have a readily determinable fair value based on no liquidity restrictions and daily valuation at which the funds transacts at. The change in valuation method has been retrospectively applied to the prior period presented. The change in valuation method did not impact the amount recorded at fair value.

*Money Market Fund:* Valued at the net asset value of shares held by the Plan at year-end that are quoted on an active market.

*Collective Funds:* Valued at the net asset value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions.

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 800,999	\$ -	\$ -	\$ 800,999
Collective Funds	-	16,103,595	-	16,103,595
Total Investments at Fair Value	\$ 800,999	\$ 16,103,595	\$ -	\$ 16,904,594
	2023			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 199,417	\$ -	\$ -	\$ 199,417
Collective Funds	-	16,934,474	-	16,934,474
Total Investments at Fair Value	\$ 199,417	\$ 16,934,474	\$ -	\$ 17,133,891

**NOTE 6 PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated for payment of benefits to the participants in an order or priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7 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 at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements 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 8 PLAN TAX STATUS**

The Plan has obtained a determination letter dated February 9, 2017 in which the Internal Revenue Service (IRS) stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

**NOTE 9 PARTY-IN-INTEREST TRANSACTIONS**

The Plan's investments are held by U.S. Bank National Association and previously, Bank of America, the trustees, and managed by Mercer, the investment advisor. These transactions qualify as party-in-interest transactions; however, are exempt from the prohibited transaction rules under ERISA.

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 10 401(H) ACCOUNT**

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the post-retirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC (as defined in Note 8). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component 401(h) account, and as of December 31, 2024 and 2023, those investments consisted of mutual funds, fixed income, and money market accounts. In accordance with Section 401(h) of the Code, the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries through the Maine Public Service Company Retiree Medical Plan. The related obligations for health benefits are not included in this Plan's obligations in the summary of accumulated plan benefits but are reflected as obligations in the financial statements of the Maine Public Service Company Retiree Medical Plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments in the 401(h) account at fair value as of December 31 (see Note 5 for a description of the valuation methodologies used):

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 75,222	\$ -	\$ -	\$ 75,222
Collective Funds	-	291,440	-	291,440
Total Investments at Fair Value	\$ 75,222	\$ 291,440	\$ -	\$ 366,662
	2023			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 65,100	\$ -	\$ -	\$ 65,100
Collective Funds	-	652,628	-	652,628
Total Investments at Fair Value	\$ 65,100	\$ 652,628	\$ -	\$ 717,728

**NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2024	2023
Net Assets Available for Benefits per Financial Statements	\$ 16,664,508	\$ 17,507,208
Amounts Related to Obligation of 401(h) Account	366,662	717,728
Administrative Expenses Payable	36,271	27,204
Net Assets Available for Benefits per Form 5500	\$ 17,067,441	\$ 18,252,140

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)**

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net Increase (Decrease) in Net Assets per Financial Statements	\$ (842,700)	\$ 31,019
Change in Administrative Expenses Payable	9,067	27,204
401(h) Account Activity	<u>(351,066)</u>	<u>(248,870)</u>
Net Decrease in Net Assets per Form 5500	<u>\$ (1,184,699)</u>	<u>\$ (190,647)</u>

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits, but can be used only to pay retiree health benefits. The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	<u>Amounts per Financial Statements</u>	<u>401(h) Account</u>	<u>Change in Administrative Expenses Payable</u>	<u>Amounts per Form 5500</u>
Net Appreciation in Fair Value of Investments	\$ 335,861	\$ 50,427	\$ -	\$ 386,288
Interest Income	6,853	2,463	-	9,316
Employer Contributions	400,000	-	-	400,000
Benefits Paid to Participants	1,376,749	403,853	-	1,780,602
Administrative Expenses	208,665	103	(9,067)	199,701

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN**  
**E.I.N. 01-0024370 PLAN NO. 005**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<b><u>Money Market Fund:</u></b>		
	First American	Government Obligations Fund	\$ 800,999	\$ 800,999
		<b><u>Collective Funds:</u></b>		
*	Mercer	Emerging Markets Equity	149,902	151,033
*	Mercer	US Small/Mid Cap Equity	106,807	131,904
*	Mercer	Non-US Core Equity	293,183	342,363
*	Mercer	Long Duration Investment Grade Fixed	3,071,835	3,173,667
*	Mercer	Active Intermediate Credit Fixed Income	7,016,101	7,333,510
*	Mercer	US Large Cap Passive Equity	583,243	769,755
*	Mercer	Long Duration Passive Fixed	4,181,187	3,828,828
*	Mercer	Opportunistic Fixed Income	145,264	166,522
	State Street Bank & Trust Co.	Intermediate US Govt Bond Index	137,984	145,333
*	Mercer	Global Low Volume Equity Portfolio	51,321	60,680
		Total Collective Funds	<u>15,736,827</u>	<u>16,103,595</u>
		Subtotal	16,537,826	16,904,594
		<b><u>Net Assets Held in 401(h) Account:</u></b>		
		<b><u>Money Market Fund:</u></b>		
	First American	Government Obligations Fund	75,222	75,222
		<b><u>Collective Funds:</u></b>		
*	Mercer	Emerging Markets Equity	15,947	16,856
	State Street Bank & Trust Co.	US Short Term Govt/Credit Bond	60,202	64,640
*	Mercer	US Small/Mid Cap Equity	12,433	15,352
*	Mercer	US Core Fixed Income	40,594	42,713
*	Mercer	Non-US Core Equity	33,087	38,345
*	Mercer	US Large Cap Passive Equity	64,626	88,227
*	Mercer	Opportunistic Fixed Income	17,015	18,675
*	Mercer	Global Low Volume Equity Portfolio	5,525	6,632
		Total Collective Funds	<u>249,429</u>	<u>291,440</u>
		Total Net Assets Held in 401(h) Account	<u>324,651</u>	<u>366,662</u>
		Total Investments	<u>\$ 16,862,477</u>	<u>\$ 17,271,256</u>

\* Indicates party-in-interest

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN**  
**E.I.N. 01-0024370 PLAN NO. 005**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset/Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Value of Asset	(i) Net Gain or (Loss)
<b>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</b>						
Mercer	Long Duration Investment Grade Fixed	\$ -	\$ 3,084,949	\$ 2,796,005	\$ 3,084,949	\$ 288,944
Mercer	Active Intermediate Credit Fixed Income	4,127,813	-	4,127,813	4,127,813	-
Mercer	Long Duration Passive Fixed	3,337,324	-	3,337,324	3,337,324	-
State Street Bank & Trust Co.	Intermediate US Govt Bond Index	-	3,468,231	3,237,643	3,468,231	230,588
<b>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</b>						
First American	Government Obligations Fund					
	51 Purchases	3,035,665	-	3,035,665	3,035,665	-
	51 Sales	-	2,434,076	2,434,076	2,434,076	-
	28 Purchases 401(h)	470,794	-	470,794	470,794	-
	26 Sales 401(h)	-	460,648	460,648	460,648	-
Mercer	Long Duration Investment Grade Fixed					
	1 Purchase	120,833	-	120,833	120,833	-
	11 Sales	-	3,665,292	3,343,534	3,665,292	321,758
Mercer	Active Intermediate Credit Fixed Income					
	3 Purchases	4,184,155	-	4,184,155	4,184,155	-
	5 Sales	-	386,532	368,092	386,532	18,440
Mercer	US Large Cap Passive Equity					
	4 Purchases	375,297	-	375,297	375,297	-
	7 Sales	-	631,971	498,204	631,971	133,767
	2 Purchases 401(h)	43,639	-	43,639	43,639	-
	13 Sales 401(h)	-	115,105	89,973	115,105	25,132
Mercer	Long Duration Passive Fixed					
	2 Purchases	3,340,197	-	3,340,197	3,340,197	-
	8 Sales	-	628,198	627,146	628,198	1,052
State Street Bank & Trust Co.	Intermediate US Govt Bond Index					
	2 Purchases	611,011	-	611,011	611,011	-
	5 Sales	-	3,468,636	3,238,028	3,468,636	230,608

Columns (e) and (f) are omitted as they are not applicable.

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**Schedule SB, line 26 — Schedule of Active Participant Data**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39		1									1
40–44											
45–49			8								8
50–54			3	3							6
55–59		2	3	1	4						10
60–64		1	3			3					7
65–69											
70 & up											
Total		4	17	4	4	3					32

In each cell, the top number is the count of active participants for each age/service combination. As the plan was frozen December 31, 2006, credited service is shown as of that date.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

## Actuarial Assumptions for January 1, 2024 Funding Valuation

### Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		Stabilized	Nonstabilized
• First 5 years		4.75%	3.62%
• Next 15 years		4.87%	4.46%
• Over 20 years		5.59%	4.52%
• Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables for the 2024 plan year.		

### Other economic assumptions

• Expected investment return	4.55% for 2023 and 4.77% for 2024
• Expenses	\$170,000 added to current year normal cost

### Demographic assumptions

• Withdrawal	<b>Attained age</b>	<b>Withdrawal</b>
	20	6.40%
	25	4.84%
	30	3.49%
	35	2.29%
	40	1.66%
	45	0.97%
	50	0.57%
	55	0%
• Retirement age	<b>Attained age</b>	<b>Retirement</b>
	Under 55	0%
	55	0%
	56	0%
	57	0%
	58	0%
	59	0%
	60	5%
	61	5%
	62	20%
	63	10%
	64	15%
	65 and above	100%
• Benefit commencement age for		
	– Future vested deferred	65
	– Current vested deferred	65

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

• Spouse assumptions	Male participants	Female participants
– Percentage married	100%	100%
– Spouse age difference	3 years younger	3 years older
Form of payment	Single Life Annuity	
• Active retirements	100%	
• Future vested deferred	100%	
• Future disabilities	100%	
• Future deaths	100%	
• Current vested deferred	100%	
<b>Unpredictable contingent event assumptions</b>	Not applicable	

**Rationale for Non-Prescribed Assumptions Having a Material effect on the measurement**

**Economic Assumptions**

- Expected investment return - The expected rate of return on plan assets has been selected by the plan sponsor. We have evaluated the assumption by comparing it to a reasonable range around the estimated long-term return using capital market assumptions published in Mercer Investment LLC’s Capital Markets Outlook for the Plan’s current asset mix, net of an adjustment of 12 basis points for investment expenses assumed to be paid from the plan.
- Expenses – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets, adjusted for expected changes in actual expenses.
- Discount rate for ASC 960 – Based on the Plan’s expected investment return, net of an adjustment of 70 basis points for administrative expenses assumed to be paid from the Plan.
- Interest rate for ASC 715 and IAS 19 – Developed by matching the Plan’s projected cash flows to the spot rates on the Mercer Yield Curve as of the measurement date.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

## Actuarial Methods for Funding

### Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

### Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

### Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan

**BANGOR HYDRO ELECTRIC COMPANY PENSION PLAN**  
**E.I.N. 01-0024370 PLAN NO. 001**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset/Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Value of Asset	(i) Net Gain or (Loss)
<b>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</b>						
First American	Government Obligations Fund					
	43 Purchases	\$ 6,852,289	\$ -	\$ 6,852,289	\$ 6,852,289	\$ -
	56 Sales	-	7,464,017	7,464,017	7,464,017	-
Mercer	Active Long Corp Investment Portfolio					
	2 Purchases	4,274,059	-	4,274,059	4,274,059	-
	8 Sales	-	3,326,834	3,149,876	3,326,834	176,958

*Columns (e) and (f) are omitted as they are not applicable.*

*There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2024.*

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ Round off amounts to nearest dollar.

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

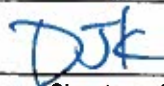
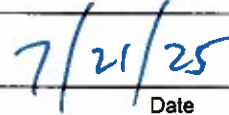
<b>A</b> Name of plan MAINE PUBLIC SERVICE COMPANY PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	005
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VERSANT POWER	<b>D</b> Employer Identification Number (EIN) 01-0024370	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>		17,523,778
b Actuarial value .....	<b>2b</b>		18,826,687
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment .....	152	12,892,625	12,892,625
b For terminated vested participants .....	38	2,373,881	2,373,881
c For active participants .....	32	1,192,880	1,237,573
d Total .....	222	16,459,386	16,504,079
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.04%
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....	<b>6a</b>		0
b Expected plan-related expenses .....	<b>6b</b>		170,000
c Target normal cost .....	<b>6c</b>		170,000

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	 Signature of actuary	 Date
	DANIEL J. KUNETZ Type or print name of actuary	2304990 Most recent enrollment number
	MERCER Firm name	203-229-6083 Telephone number (including area code)
	501 MERRITT 7 NORWALK CT 06856-6010 Address of the firm	

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



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

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age..... **22** 64

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

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

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

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

**Part VIII Minimum Required Contribution For Current Year**

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

**a** Target normal cost (line 6c)..... **31a** 170,000

**b** Excess assets, if applicable, but not greater than line 31a..... **31b** 170,000

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment.....	0	0
<b>b</b> Waiver amortization installment.....	0	0

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

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

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			372,386

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

**a** Total (excess, if any, of line 37 over line 36)..... **38a** 372,386

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

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

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

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

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

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x(D)
60	5.00%	10,000.00	500	30,000
61	5.00%	9,500.00	475	28,975
62	20.00%	9,025.00	1805	111,910
63	10.00%	7,220.00	722	45,486
64	15.00%	6,498.00	975	62,381
65	100.00%	5,523.30	5523	359,015
Total			10,000	637,766
Average				63.78

**Schedule SB, Part V — Summary of Plan Provisions****Summary of Major Plan Provisions**

Effective date and plan year	January 1, 1987
Status of the plan	As of December 31, 2006 the plan was frozen.
Plan year	January 1 to December 31
Significant events that occurred during the year	None

**Definitions**

• Participation	The first day of the month following attainment of age 21 with 1 year of service. As of December 31, 2006, no new participants will be admitted to the plan.
• Employee contributions	None
• Vesting service	Participants earn one year of service if credited with at least 1,000 hours in a plan year. Although benefits were frozen as of December 31, 2006, vesting service is still earned for the purpose of early retirement eligibility.
• Credited service	Years and months of service earned as a participant, limited to 30 years. As of December 31, 2006, credited service was frozen.
• Pensionable earnings	Total W-2 earnings paid during the plan year plus pre-tax deferrals, excluding overtime, bonuses, and other irregular payments. This is limited to the IRC Section 401(a)(17) maximum, indexed annually. Earnings after December 31, 2006 are not taken into account.
• Final average earnings	Average annual pensionable earnings for the 60 consecutive calendar months for which the average is the highest during the 120 consecutive calendar months preceding the determination date.
• Primary Social Security benefit	For purposes of calculating plan benefits, equal to 1) multiplied by 2) divided by 3): <ol style="list-style-type: none"> <li>1) Projected amount of participant's primary Social Security benefit according to the law in effect at the date of termination assuming continuation of earnings to age 65</li> <li>2) Years of credited service as of date of separation (or age 65 if earlier)</li> <li>3) Projected years of credited service assuming continued employment to age 65</li> </ol>

**Normal retirement**

• Eligibility	Age 65
• Benefit	The excess of 1) over 2): <ol style="list-style-type: none"> <li>1) The product of years of credited service multiplied by 1.75% of final average earnings</li> </ol>

**Schedule SB, Part V — Summary of Plan Provisions**

	<p>2) 50% of the Primary Social Security benefit</p> <p>For union employees, the normal retirement benefit shall not be less than the accrued benefit under the Bargaining Unit Plan as of September 30, 1988.</p>
<b>Early retirement</b>	
• Eligibility	The first day of the month coinciding with or following the date as of which a participant has attained age 55 with 10 years of vesting service.
• Benefit	<p>The benefit is reduced by 0.4% for each month the benefit commences prior to age 65.</p> <p>Early retirement benefits are unreduced for participants who retire after attaining age 62 with at least 20 years of vesting service.</p>
<b>Late retirement</b>	
• Eligibility	The first day of any month subsequent to a participant’s normal retirement date.
• Benefit	Maximum of the accrued benefit determined as of the late retirement date or the Accrued Benefit as of age of 65 actuarially increased for late commencement.
<b>Deferred vested</b>	
• Eligibility	Five years of vesting service.
• Benefit	Normal retirement benefit
<b>Pre-retirement death</b>	
• Eligibility and benefit	<p>If the participant’s death occurs after having early retirement eligibility, the surviving spouse is eligible to receive payments under a 100% contingent annuity assuming the participant retired the date before death.</p> <p>For any other participant, it is assumed that the participant terminated employment on the earlier of actual separation or death, survived to the date for early retirement eligibility, retired and commenced payments under a 100% contingent annuity, died the next day, and named the surviving spouse as the contingent annuitant.</p>
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Straight life annuity.
• Automatic form for married participants	50% joint and survivor annuity that is the actuarial equivalent of the single life annuity.
• Optional forms	<ul style="list-style-type: none"> <li>• Level income annuity</li> <li>• 75% or 100% joint and survivor annuity</li> <li>• 10-year certain and life annuity</li> </ul>

**Schedule SB, Part V — Summary of Plan Provisions**

	<ul style="list-style-type: none"> <li>If the present value of the benefit exceeds \$1,000 but is less than \$5,000, a participant may elect a lump sum payment</li> </ul>
<ul style="list-style-type: none"> <li>Actuarial equivalence</li> </ul>	The UP-84 Mortality Table and a 7.00% interest rate.

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended effective January 1, 2015, are included in this valuation:

- Most recent plan amendments included:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation
- Plan amendments excluded:** None.
- Late retirement increases:**
  - Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
  - Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Additional benefits included or excluded**

- IRC Section 436 benefit restrictions:**
  - Plan amendments:* See above.
  - Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan provision changes since prior valuation**

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

**MAINE PUBLIC SERVICE COMPANY PENSION PLAN**  
**E.I.N. 01-0024370 PLAN NO. 005**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<b><u>Money Market Fund:</u></b>		
	First American	Government Obligations Fund	\$ 800,999	\$ 800,999
		<b><u>Collective Funds:</u></b>		
*	Mercer	Emerging Markets Equity	149,902	151,033
*	Mercer	US Small/Mid Cap Equity	106,807	131,904
*	Mercer	Non-US Core Equity	293,183	342,363
*	Mercer	Long Duration Investment Grade Fixed	3,071,835	3,173,667
*	Mercer	Active Intermediate Credit Fixed Income	7,016,101	7,333,510
*	Mercer	US Large Cap Passive Equity	583,243	769,755
*	Mercer	Long Duration Passive Fixed	4,181,187	3,828,828
*	Mercer	Opportunistic Fixed Income	145,264	166,522
	State Street Bank & Trust Co.	Intermediate US Govt Bond Index	137,984	145,333
*	Mercer	Global Low Volume Equity Portfolio	51,321	60,680
		Total Collective Funds	<u>15,736,827</u>	<u>16,103,595</u>
		Subtotal	16,537,826	16,904,594
		<b><u>Net Assets Held in 401(h) Account:</u></b>		
		<b><u>Money Market Fund:</u></b>		
	First American	Government Obligations Fund	75,222	75,222
		<b><u>Collective Funds:</u></b>		
*	Mercer	Emerging Markets Equity	15,947	16,856
	State Street Bank & Trust Co.	US Short Term Govt/Credit Bond	60,202	64,640
*	Mercer	US Small/Mid Cap Equity	12,433	15,352
*	Mercer	US Core Fixed Income	40,594	42,713
*	Mercer	Non-US Core Equity	33,087	38,345
*	Mercer	US Large Cap Passive Equity	64,626	88,227
*	Mercer	Opportunistic Fixed Income	17,015	18,675
*	Mercer	Global Low Volume Equity Portfolio	5,525	6,632
		Total Collective Funds	<u>249,429</u>	<u>291,440</u>
		Total Net Assets Held in 401(h) Account	<u>324,651</u>	<u>366,662</u>
		Total Investments	<u>\$ 16,862,477</u>	<u>\$ 17,271,256</u>

\* Indicates party-in-interest

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- The expected investment return increase from 4.55% for 2023 to 4.94% in 2024
- The expense component of normal cost increased from \$120,000 to \$170,000